

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 for Board Members and Senior Management Personnel

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Preamble

Regulation 17(5) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") stipulates that the Board of Directors of every listed company shall lay down a code of conduct for all Board members and Senior Management personnel of the Company.

The Term "**Board Members**" shall mean Board of Directors or board, in relation to a company, means the collective body of the directors of the company.

The term "**Senior Management**" shall mean personnel of the Company who are members of its core management team excluding the Board of Directors. Normally, this would comprise of all members of management one level below the executive directors, including all functional heads.

The code of conduct shall be posted on the website of the Company.

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Objective

The Code of Conduct expresses Bright Solar Limited's (The Company) commitment to conducting business ethically. It explains what it means to act with integrity and transparency in everything we do and in accordance with our unique culture and values.

With a view to maintain high standards of governance, to induce and recognize the virtues of honesty and accountability and to serve as a guideline for addressing situations involving ethical issues in all spheres of activities of the organization, the following rules/code of conduct is required to be observed.

The Company appoints the Company Secretary as the Compliance Officer for the purposes of this Code, and the compliance officer will be available to Directors/Senior Management personnel to answer queries / provide clarifications and to help them comply with the code.

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Applicability:

This code is applicable to:

The Board of Directors, both executive and Non-executive Directors, senior management team comprising of Members of management one level below the Executive Director, including all functional heads are obliged to carry out their duties in an honest, fair, diligent and ethical manner, within the scope of the authority conferred upon them and in accordance with the laws, rules, regulations, agreements, Guidelines, standards and internal policies and procedures.

The Board of Directors of the company is entrusted with the fiduciary responsibility of oversight of the affairs of the Company. As Directors of the company, They have a duty to make decisions and implement policies in the best interest of the company and its stakeholders.

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Honest & Ethical Conduct:

The Directors & Senior Management personnel are required to act in accordance with the highest standards of personal and professional integrity, honestly, ethical and legal conduct, when acting on behalf of the Company or in connection with the Company's business or operations and at social events.

An honest conduct is considered as such when a conduct is free from fraud or deception. We consider ethical conduct to be conduct conforming to the accepted professional standards of conduct and include ethical handling of actual or apparent conflicts of interests between personal and professional relationships.

The Directors and the Senior Management personnel shall

- Act honestly, fairly, ethically, with integrity and loyalty and conduct themselves in a professional courteous and respectful manner;
- Act in the best interests of the Company and in a manner to enhance and maintain the reputation of the Company, and fulfill their fiduciary duties to the stakeholders of the Company;
- Act in good faith, with responsibility, due care, competence, diligence and independence;
- Treat their colleagues and other associates of the Company with dignity and shall not harass any of them in any manner.

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Conflict of Interest;

What does conflict of interest mean?

When the interests or benefits of one person conflict with the interests or benefits of the Company, a conflict of interest is said to occur. We must avoid situations involving actual or potential conflict of interest so that even the slightest doubt about our integrity is not raised. Conflicts of interest also occur when we or our family members receive improper personal benefits, or preferential treatment as a result of our position, or the position of a family member, in the Company. Remember that such situations might impact our judgment or responsibilities towards our Company and our shareholders and customers.

Set forth are some of the common circumstances that may lead to a conflict of interest, actual or potential: -

- A. They should not engage in any activity/employment that interferes with the performance or responsibility to the Company or is otherwise in conflict with or prejudicial to the Company.
 - B. They and their immediate families should generally refrain from investments in such companies/ entities whereby their responsibility to the Company is compromised.
 - C. They should avoid conducting Company business with a relative or with a firm/company in which a relative/related party is associated in any significant role.
- If such related party transaction is unavoidable, it must be fully disclosed to the board of the Company.
 - Transactions/ dealing done on arm's length basis shall not be considered to be conflict of interest

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Legal Compliance:

It is the general obligation of the Directors to conduct the business and operations of the Company in accordance of the laws, rules regulations, agreements, guidelines; standards including accounting standards governing its operations in the geographies the Company operate.

The Directors and Senior Management personnel shall acquire appropriate knowledge of the legal requirements relating to the their duties sufficient to enable them to perform their obligations diligently. The Directors and Senior Management personnel shall also comply with the internal policies and procedures of the Company to the extent applicable to them including but not limited to compliance with Prohibition of Insider Trading policy of the Company.

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Corporate Disclosure Policy

It is the Company's policy to ensure continuous, timely and adequate disclosure of Company's information. The Company is committed to full, fair, accurate, timely and understandable disclosure in reports and documents it files with or submits to the regulatory authorities and in other public communications. The Directors and Senior Management personnel shall provide only public information to the analyst/research person/large investors like institutions. Alternatively, the information given to the analyst should be simultaneously made public at the earliest. The Directors and Senior Management personnel must maintain the confidentiality of information relating to the affairs of the Company until and unless authorized or legally required to disclose such information; and shall not use confidential information for their personal advantage.

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Competition and Fair Dealing

The Directors and Senior Management personnel are obligated to deal fairly and honestly with each other, the Company's associates and with the Company's customers, suppliers, competitors and other third parties. Directors and Senior Management personnel shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation or any other unfair dealing or practice. The Company is committed to free and open competition in the marketplace. Directors and Senior Management personnel shall avoid actions that could reasonably be construed as being anti-competitive, monopolistic or otherwise contrary to laws governing competitive practices in the marketplace, including antitrust laws. Such actions include misappropriation and/or misuse of a competitor's confidential information or making false statements about the competitor's business and business practices.

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Compliance of Code of Code:

Compliance with the Code:

Once every year or upon revision of this code, every Director/ Senior Management person must acknowledge and execute an understanding of the code and an affirmation that he/she has complied with the Code. New Directors/ Senior Management persons will sign such a deed at the time of joining.

Reporting:

While every Director/Senior Management person has to himself ensure compliance with this code, any instance of violation or possible violation of this code by the concerned Director/ Senior Management person or by any other Director/ Senior Management person shall be immediately reported to the Board through the compliance officer.

Amendment/ Modification/ Waiver.

This code may be amended, modified, varied or waived by the Board as may be deemed necessary in the interests of the Company and subject to the provisions of applicable laws, regulations or guidelines. As a general policy, the Board will not grant waiver of this code

In case of any doubt as to the best course of action, the concerned Director/ Senior Management person should promptly contact the compliance officer.

Additional Codes for Independent Director:

A. Guidelines of Professional Conduct:

An independent director shall;

- i. uphold ethical standards of integrity and probity
- ii. act objectively and constructively while exercising his duties;
- iii. exercise his responsibilities in a bona fide manner in the interest of the company.
- iv. devote sufficient time and attention to his professional obligations for informed and balanced decision making
- v. not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making

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vi. not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person

vii. refrain from any action that would lead to loss of his independence;

viii. where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly

ix. assist the company in implementing the best corporate governance practices.

B. Role and functions:

The independent directors shall;

i. help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;

ii. bring an objective view in the evaluation of the performance of board and management;

iii. scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

iv. satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;

v. safeguard the interests of all stakeholders, particularly the minority shareholders;

vi. balance the conflicting interest of the stakeholders;

vii. determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;

viii. moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

C. Duties:

The independent directors shall;

i. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;

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- ii. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- iii. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- iv. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- v. strive to attend the general meetings of the company;
- vi. where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- vii. keep themselves well informed about the company and the external environment in which it operates;
- viii. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- ix. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- x. ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- xi. report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- xii. acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- xiii. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

D. Manner of appointment:

- i. Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure

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that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.

ii. The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.

iii. The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfills the conditions specified in the Act and the rules made there under and that the proposed director is independent of the management.

iv. The appointment of independent directors shall be formalized through a letter of appointment, which shall set out;

- a. the term of appointment;
- b. the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
- c. the fiduciary duties that come with such an appointment along with accompanying liabilities;
- d. provision for Directors and Officers (D and O) insurance, if any;
- e. the Code of Business Ethics that the company expects its directors and employees to follow;
- f. the list of actions that a director should not do while functioning as such in the company; and
- g. the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.

v. The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.

vi. The terms and conditions of appointment of independent directors shall also be posted on the company's website.

E. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.

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F. Resignation or removal:

- i. The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- ii. An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of not more than one hundred and eighty days from the date of such resignation or removal, as the case may be.
- iii. Where the company fulfills the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

G. Separate meetings:

- i. The independent directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management;
- ii. All the independent directors of the company shall strive to be present at such meeting;
- iii. The meeting shall;
 - a. review the performance of non-independent directors and the Board as a whole;
 - b. review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors
 - c. assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

H Evaluation mechanism:

- i. The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- ii. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director

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ANNEXURE – A

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

To,
The Compliance Officer
Bright Solar Limited
C-1103, Titanium Square,
S.G Highway,
Ahmedabad- 380059

Annual Disclosure

Dear Sir,

I, _____, hereby declare that I have received and read the Company's 'CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL' of the Company. I further declare that I have fully complied with Code of Conduct for Board Members and Senior Management Personnel for the Financial year ended on March 31, _____.

Signature: _____

Name:

Designation:

Date:

Place:

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ANNEXURE B

ACKNOWLEDGEMENT

ACKNOWLEDGEMENT FORM

CODE OF CONDUCT UNDER REGULATION 17(5) THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As a Director/Senior Management Person, I hereby acknowledge that I have received and read the document. I understand that it is my responsibility to consult the Compliance Officer if I have any questions regarding the provisions of the Code.

I understand and agree that as a Director/Senior Management Person, it is my responsibility to promote the application of this Code.

<hr/>	<hr/>
(Name)	(Designation)
<hr/>	<hr/>
(Signature)	(Date)