

# BRIGHT SOLAR LIMITED

## NOTICE TO THE 8<sup>TH</sup> ANNUAL GENERAL MEETING



### REGISTERED OFFICE

Bright Solar Ltd,  
C-V103, Titanium Square,  
Thaltej Circle, S.G.Highway,  
Ahmedabad - 380059,  
Gujarat (India)

### BRANCH OFFICE

506, 5th floor,  
RC Western Mall,  
Opp. RPS More, Bailey Road,  
Danapur, Patna- 801503,  
Bihar (India)



## NOTICE TO SHAREHOLDERS

Notice is hereby given that the Eighth Annual General Meeting of the **BRIGHT SOLAR LIMITED** will be held on the 28<sup>th</sup> day of September, 2018 at 10:30 a.m. at Hotel Pragati, Near Zydus Hospital, Hebatpur Road, S. G. Highway, Thaltej, Ahmedabad, Gujarat 380059 to transact the following business:

### Ordinary business:

1. To receive, consider and adopt;
  - the audited Financial Statements of the Company for the financial year ended on 31st March, 2018, together with the Reports of the Board of Directors and Auditors thereon;
2. To declare Dividend on equity shares for the financial year ended on 31st March, 2018.
3. To Re-appoint Mr. Dwarkadas Babubhai Thumar (DIN: 08038990), Whole-Time Director, who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

### Special business:

4. To Consider and if thought fit, to pass with or without modification(s), the following

resolution as an Ordinary Resolution:

### **Regularize appointment of Mrs. Jagrutiben Joshi (DIN: 07737814)**

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies act, 2013 ("the act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the applicable provisions of Securities and Exchange Board of India (LODR) Regulations, 2015, including any modification or amendment thereof, Mrs. Jagrutiben Joshi (DIN: 07737814), who was appointed as an Additional Director of the Company pursuant to Section 161 of the Act, and who holds office as such upto the date of this Annual General Meeting, is hereby appointed as a Non-Executive Director of the Company.

5. To Consider and if thought fit, to pass with or without modification(s), the following



resolution as an ORDINARY RESOLUTION:

**Increase Borrowing limit of the Company under Section 180(1)(C) of Companies Act, 2013**

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force; approval of the Company be and is hereby accorded to authorize the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs. 100 crores (including the money already borrowed by the Company) on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company’s assets and effects or properties whether moveable or

immoveable, including stock-in-trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company’s Bankers in the ordinary course of business) and remaining undischarged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the Company and its free reserves.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorised to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary”

6. To Consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

**Approval OnMaterial Related Party Transaction**

**“RESOLVED THAT** pursuant to Section 188 of the Companies Act, 2013 and the rules and regulations including the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and rules thereto,



consent of the members be and is hereby accorded to the Company in respect of material related party transaction(s) for sale of details of sale item by the company to name of related party in ordinary course of business and at arm's length basis for a consideration estimated to Rs.5,00,00,000/- for the financial year 2018-19 and that the Board of Directors be and are hereby authorized to perform and execute all such deeds, matters and things including delegate such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto"

For, **BRIGHT SOLAR LIMITED**

**Sahul Jotaniya**  
**Company Secretary**  
**(ACS No: A43006)**

Ahmedabad, 25<sup>th</sup> Aug, 2018

## NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (A.G.M.) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A**

**MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE, NOT LESS THAN 48 (FORTY EIGHT) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER.

2. The Explanatory statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") concerning the Special Business under Item No.5 to 17 in the Notice is annexed hereto and forming part of this Notice. The profile of the Directors seeking re-appointment, as required in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also annexed.
3. Members/Proxy holders are requested to bring their copy of Annual Report and Attendance



slip sentherewith, duly filled-in for attending the Annual General Meeting.

4. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate notmore than 10 percent of the total share capital of the Company. A member holding more than tenpercent of the total share capital of the Company carrying voting rights may appoint a single person asa proxy and such person shall not act as proxy for any other person or shareholder.
5. Corporate Members intending to send their authorized representatives to attend the Meetingpursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certifiedcopy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 14<sup>th</sup> September, 2018 to Thursday, 20<sup>th</sup> September, 2018 (both days inclusive) for determining the entitlement of the members to the payment of Dividend for the purpose of payment of dividend and Annual General Meeting.
7. The notice of 8<sup>th</sup> Annual General Meeting of the Company and Annual Report 2017-18,

circulated to the members, will be made available on the Company's website at [www.brightsolar.in](http://www.brightsolar.in).

8. All documents referred to in the accompanying notice and explanatory statement will be kept open forinspection at the Registered Office and Corporate Office of the Company on all working days between10.00 a.m. to 12.00 p.m. prior to date of Annual General Meeting.

## 9. GREEN INITIATIVE

Securities and Exchange Board of India ("SEBI") and theMinistry of Corporate Affairs ("MCA") encourage paperlesscommunication as a contribution to the greener environment.Members holding shares in physical mode are requested toregister their e-mail ID's with our Registrar and Transfer Agent of the Company andMembers holding shares in demat mode are requested toregister their e-mail ID's with their respective DepositoryParticipants (DPs) in case the same is still not registered.If there is any change in the e-mail ID already registered withthe Company, members are requested to immediately notifysuch change to the Registrars & Transfer Agents of theCompany in respect of shares held in physical form and totheir respective Depository Participants in respect of sharesheld in electronic form.



10. In terms of Section 101 of the Companies Act, 2013 read together with the Rule 18 of the Companies (Management and Administration) Rules, 2014 and Section 136 of the Companies Act, 2013 read together with the Rule 11 of the Companies (Accounts) Rules, 2014 and regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the copy of the Annual Report including Financial statements, Board's report etc. and this Notice are being sent by electronic mode, to those members who have registered their email IDs with their respective depository participants or with the share transfer agent of the Company, unless any member has requested for a physical copy of the same.
11. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date, to be notified. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialize their shares held by them in physical form.
12. Members who wish to obtain information of the Company may send their queries at least 10 days before the Annual General Meeting to the Company Secretary at the Corporate Office of the Company.
13. The Shareholders are requested to notify changes of their address immediately to the Registrars & Transfer Agent. The Company or its registrar will not act on any request received directly from the shareholder holding shares in electronic form for any change of bank particulars or bank mandate. Such changes are to be advised only to the Depository Participant by the Shareholders.
14. Members are requested to intimate their Email IDs to our R&TA for correspondence and quicker response to their queries.
15. Pursuant to the provisions of Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer agent. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.
16. Electronic copy of the Annual Report will be sent to the members whose email IDs are registered with the Company/ Depository Participant. For members who have not registered their email addresses, physical copies of the Annual Report 2017-18 is being sent in the permitted mode. Members who have not registered their email addresses, so far, are requested to register their email



addresses in respect of electronic holdings with the Depository Participants.

17. Shareholders are requested to bring their copy of the Annual Report to the meeting as the practice of handling out copies of the Annual Report at the Annual General Meeting has been discontinued in view of

the high cost of paper and printing.

18. Route Map showing directions to reach to the venue of the 34th AGM is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meeting".

For, **BRIGHT SOLAR LIMITED**

**Sahul Jotaniya**  
**Company Secretary**  
**(ACS No: A43006)**

Ahmedabad, 25<sup>th</sup> Aug, 2018





**ANNEXURE TO NOTICE****(ANNEXURE I)****EXPLANATORY STATEMENT AS REQUIRED U/S 102 OF THE COMPANIES ACT, 2013****For ITEM no. 4****To regularize appointment of Mrs. Jagrutiben Joshi (DIN: 07737814)**

Pursuant to the provisions of Sections 149,152 and other applicable provisions of the Companies Act, 2013("the Act") and the rules made there under (including any statutory modification (s) or re-enactment thereof) read with the Listing Regulations, Mrs. Jagrutiben Joshi (DIN: 07737814) who was appointed as an Additional Director of the Company with effect from 05<sup>th</sup> day of January, 2018 and whose term expires at ensuing general meeting is proposed to be appointed as a Non-Executive Director of the Company. Except Mrs. Jagrutiben Joshi (DIN: 07737814), being appointee none of the other Directors/key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions at item no 4. of the Notice.

**For ITEM no. 5****To Increase Borrowing power of Board of Directors of the Company**

The Shareholders of the Company by way of special resolution passed in 8<sup>th</sup> Annual General Meeting of the company had authorized the Board of Directors to borrow from time to time by way of loans and/or issue of bonds, debentures or other securities any

other debt instrument upto a limit of **Rs.100 cr.** excluding temporary loans obtained from the Company's bankers in the ordinary course of business.

With a view to meet the funding requirements of the Company for both short term as well as long term and for general corporate purposes, the Company may require to borrow from time to time by way of loans and/or issue of bonds, debentures or other securities and the existing approved limit may likely be exhausted in near future and it is therefore recommended to enhance the borrowing limits of the Company **up to Rs.100 cr.**

Pursuant to Section 180(1)(c) of the Companies Act 2013, the Board of Directors of a Company shall exercise the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business only with the consent of the company by a special resolution.

Accordingly, it is proposed to seek the approval of the shareholders to the borrowing limits of **Rs.100 cr.** (apart from temporary loans obtained from company's bankers in the ordinary course of business) for borrowings under Section 180(1) (c) of the Companies Act, 2013 by way of a Special Resolution. None of the Directors, Key Managerial Personnel of the Company or their relatives is, in





any way, concerned or interested in the resolution, except to the extent of their equity holding in the Company.

The Board of Directors of your Company recommends the Special Resolution for approval of the Shareholders.

#### **For ITEM no. 6**

#### **Approval on Material Related Party Transaction**

During the Financial Year 2017-18, the company has entered into certain business transactions with M/s. Sarasiya Solar Limited and M/s Bright

Solar Inverter Private Limited, which is a "Related Party" as defined under Section 2 (76) of the Companies Act, 2013. The Corporation is also proposed to enter into certain business transactions with M/s. Sarasiya Solar Limited and M/s Bright Solar Inverter Private Limited during Financial Year 2018-19. These transactions are worth Rs.10.95 Crores for F.Y. 2017-18& estimated at RS.5 Crores for F.Y. 2018-19 which are of value exceeding 10% of the Annual Consolidated Turnover of the Company as per the Last Audited Financial Statement of the Company. The details of such transactions are given below:-

#### **Transactions during 2017-18:**

<b>Name of Parties</b>	<b>Nature of Transaction</b>	<b>Amount (in Rs.)</b>
Sarasiya Solar Limited	Purchase	82,225,500/-
Bright Solar Inverter Private limited	Purchase	27,231,000/-

#### **Transactions during 2018-19:**

<b>Name of Parties</b>	<b>Nature of Transaction</b>	<b>Estimated Amount (in Rs.)</b>
Sarasiya Solar Limited	Purchase	10,00,00,000/-
Bright Solar Inverter Private limited	Purchase	1,00,00,000/-

For, **BRIGHT SOLAR LIMITED**

**Sahul Jotaniya**

**Company Secretary**

**(ACS No: A43006)**

Ahmedabad, 25<sup>th</sup>Aug, 2018



**(ANNEXURE II)****Details of the Directors seeking appointment at the forth coming Annual General Meeting****Annexure of Item No: 03**

<b>Name of Director</b>	Mr. Dwarkadas Babubhai Thumar
<b>DIN</b>	08038990
<b>Designation</b>	Whole- Time Director
<b>Date of Birth</b>	02/07/1975
<b>Directorship held in Other Companies</b>	Nil
<b>Committee Position held in other Companies</b>	Nil
<b>No. of Equity Shares held in the Company as on 31/03/2018</b>	22,500 shares
<b>Expertise in specific functional areas and Experience</b>	<p>Mr. D.B. Thumar is a Graduate Civil Engineer from Gujarat Technological University. He serves as the Executive Director of the Company.</p> <p>He has almost 18 years of professional experience in different domains of Civil Construction and Government Tendering. He has 5 years of experience in highway projects funded by the World Bank, the ADB, and NHAI, implemented under FIDIC contract conditions.</p> <p>He is familiar with relevant standards, specifications, contract procedures, designs and quality control etc. He has good experience in understanding and implementing environmental Litigation measures on large scale projects.</p>



**Annexure of Item No: 04**

<b>Name of Director</b>	Mrs. Jagrutiben Joshi
<b>DIN</b>	07737814
<b>Designation</b>	Additional Director (Non-Executive)
<b>Date of Birth</b>	20/04/1976
<b>Directorship held in Other Companies</b>	Sarasiya Solar Limited - Director
<b>Committee Position held in other Companies</b>	Nomination and Remuneration Committee
<b>No. of Equity Shares held in the Company as on 31/03/2018</b>	00 shares
<b>Expertise in specific functional areas and Experience</b>	<p>Mrs. Jagrutiben Rameshbhai Joshi holds a Bachelor Degree in Arts and serves as Non-Executive Director in the company. She is been part of numerous Social Activities working towards the elevation of Working Women in society and Child Rights for education, nutrition, and opportunities.</p> <p>She is an active member of SEWA (Self Employed Women Association), a trade union for self-employed women, where she works for the rights of low-income, independently-employed female workers.</p> <p>Over the years, she has continually worked on developing global corporate governance reform tools to help implement best practices. At Bright Solar, she looks after the Anti Harassment and CSR Committee.</p>

 For, **BRIGHT SOLAR LIMITED**

**Sahul Jotaniya**  
**Company Secretary**  
**(ACS No: A43006)**

Ahmedabad, 25<sup>th</sup> Aug, 2018



