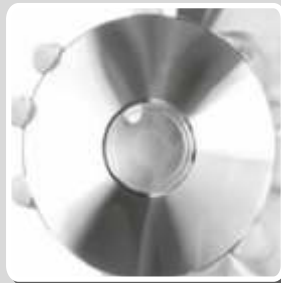


# EURO MULTIVISION LIMITED



**13<sup>th</sup> Annual Report**  
2016-2017

## CORPORATE INFORMATION

**BOARD OF DIRECTORS****Mr. Hitesh Shah**

Chairman and Whole-time Director

**Mr. Margen Gada**Independent Director  
(w.e.f. September 30, 2016)**Mr. Navin Nandu**Independent Director  
(w.e.f. September 30, 2016)**Mrs. Lata Mehta**Independent Director  
(w.e.f. September 30, 2016)**Mrs. Forum Shah**Non Independent Director  
(Upto September 30, 2016)**Mr. Anish Shah**Independent Director  
(Upto September 30, 2016)**Mr. Hansraj Gala**Independent Director  
(Upto September 30, 2016)**Mr. Sanjay Nandu**Independent Director  
(Upto September 30, 2016)**PLANT LOCATION****Optical Disc Unit**Survey No. 508, 509,  
Village Shikara,  
Bhachau Dudhai Road,  
Bhachau (Kutch),  
Gujarat – 370140**Solar Photovoltaic Cell Unit**Survey No. 492, 504, 505(1), 505(2), 506,  
Village Shikara,  
Bhachau Dudhai Road,  
Bhachau (Kutch),  
Gujarat – 370140**CHIEF FINANCIAL OFFICER**

Mr. Rajababu Kalla

**COMPLIANCE OFFICER**

Mr. Sunil Nemani

**STATUTORY AUDITORS**M/s. Deepak Maru & Co.  
Chartered Accountants, Mumbai**SECRETARIAL AUDITORS**M/s. Manish Ghia & Associates  
Company Secretaries, Mumbai**BANKERS**State Bank of India  
The Cosmos Co-op Bank Ltd**REGISTERED OFFICE**F12, Ground Floor,  
Sangam Arcade,  
Vallabhbbhai Road,  
Vile Parle (West),  
Mumbai – 400 056  
Tel: 022-40364036  
Fax: 022-40364037  
Email- info@euromultivision.com  
Website: www.euromultivision.com**REGISTRAR & SHARE TRANSFER AGENT**M/s. Link Intime India Private Limited  
C-101, 247 Park, L.B.S. Marg,  
Vikhroli(West), Mumbai, 400083  
Tel: 022 - 49186270  
Fax: 022 - 49186060  
Email- rint.helpdesk@linkintime.co.in  
Website: www.linkintime.co.in

## INDEX

Notice for calling Annual General Meeting .....	02
Management Discussion and Analysis .....	09
Boards' Report.....	13
Report on Corporate Governance .....	40
Auditors' Report on Financial Statements .....	55
Audited Financial Statements.....	62

**EURO MULTIVISION LIMITED**

CIN: L32300MH2004PLC145995

**Registered Office:** F/12, Ground Floor, Sangam Arcade,  
Vallabhbai Road, Vile Parle (West), Mumbai 400 056**Phone:** +91-22-4036 4036; **Fax:** +91-22-4036 4037**E-mail:** info@euromultivision.com; **Website:** www.euromultivision.com**NOTICE**

**NOTICE** is hereby given that the 13<sup>th</sup> Annual General Meeting of the members of Euro Multivision Limited will be held on Friday, the 29<sup>th</sup> day of September 2017 at 12.00 p.m. at Gomantak Seva Sangh, 72/A Mahant Road Extension, Vile Parle (East), Mumbai 400 057 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2017 together with the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Hitesh Shah (DIN: 00043059), Whole-time Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
3. Ratification of appointment of Statutory Auditors:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139 of Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, and the resolution passed by the members at the 10<sup>th</sup> Annual General Meeting (AGM) held on 30<sup>th</sup> September, 2014 for appointment of M/s. Deepak Maru & Co., Chartered Accountants, Mumbai (FRN: 115678W), as Statutory Auditors of the Company to hold office from conclusion of 10<sup>th</sup> AGM till the conclusion of the 15<sup>th</sup> AGM to be held for the financial year ending 31<sup>st</sup> March, 2019, the consent of the members be and hereby accorded to ratify the appointment of M/s. Deepak Maru & Co., Chartered Accountants, Mumbai to hold office from conclusion of 13<sup>th</sup> AGM till the conclusion of the 14<sup>th</sup> AGM and the Board of Directors of the Company be and is hereby authorised to fix the Auditor's remuneration payable for the financial year ending 31<sup>st</sup> March, 2018 in consultation with the auditors."

**SPECIAL BUSINESS:**

4. Approval of Related Party Transaction:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, the consent of the members of the Company be and is hereby accorded to enter into related party transaction for loan taken from the director of the Company as per the details mentioned herein below:

Name of the Related Party	Nature of transactions	Approximate Value of Transaction (Amount in Rs.)		
		1 <sup>st</sup> October, 2016 to 30 <sup>th</sup> September, 2017	1 <sup>st</sup> October 2017 to 31 <sup>st</sup> March, 2018	2018-19
Mr. Hitesh Shah Chairman & Whole-Time Director	Loan to Company	7,91,27,000/-	5,00,00,000/-	10,00,00,000/-

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby, authorized to do or cause to be done all such acts, matters, deeds and things as may be required to carry on the purpose of the aforesaid resolution”.

By Order of the Board of Directors  
For Euro Multivision Limited

**Hitesh Shah**

Chairman & Whole Time Director

DIN: 00043059

**Place:** Mumbai

**Date :** 25th August, 2017

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act on behalf of member(s) not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights provided that a 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 proxy for any other member.
2. The Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business is annexed hereto and forms part of the Notice.
3. Members / Proxies are requested to bring duly filled in Attendance slip along with the Annual Report at the Annual General Meeting (AGM). Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the AGM (including through e-voting) or any adjournment thereof.
4. Brief resume of Directors proposed to be re-appointed at the ensuing AGM in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is annexed to the Notice. The Company is in receipt of relevant disclosures from the Director pertaining to his re-appointment.
5. The Register of Directors’ and Key Managerial Personnel and their Shareholding maintained under Section 170 and the Register of Contracts or Arrangement in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be open for inspection by the members during the AGM.
6. Pursuant to the provisions of Section 91 of the Companies Act, 2013, Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 23<sup>rd</sup> September, 2017, to Friday, 29<sup>th</sup> September, 2017 (both days inclusive).
7. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company / Registrar and Share Transfer Agent (RTA) quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in electronic form may update such details with their respective Depository Participants.
8. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID for easier identification of attendance at the meeting. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.
9. Members are requested to forward all share transfers and other communications, correspondence to the Registrar and Transfer Agent (RTA) of the Company at M/s. Link Intime India Private Limited, at 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083 and members are further requested to always quote their Folio Number in all correspondences with the Company.

10. Members desirous of getting any information on the financials and operations of the Company are requested to address their queries to the Compliance Officer of the Company at the registered office of the Company at least ten days in advance of the AGM to enable the Company to provide the required information.
11. Members having multiple folios in identical names or in joint names in the same order are requested to write to RTA of the Company, M/s. Link Intime India Private Limited enclosing their share certificate(s) to enable the Company for consolidation of all such shareholding into one folio to facilitate better services.
12. Members are requested to bring their original photo ID (like PAN Card, Aadhar Card, Voter Identity Card, etc, having photo identity) while attending the AGM.
13. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participants with whom they have their demat account(s). Members holding shares in physical form can submit their PAN details to the RTA of the Company – M/s. Link Intime India Private Limited.
14. Non Resident Indian members are requested to inform the RTA of the Company immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable if such details were not furnished earlier.
15. To comply with the provision of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rules, 2014, the Company is required to update its database by incorporating some additional details of its members in its records.

Members are thus requested to kindly submit their e-mail ID and other details vide the e-mail updation form attached in this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and by returning this letter by post.

The e-mail ID provided shall be updated subject to successful verification of their signatures as per record available with the RTA of the Company.

16. The Notice of the 13<sup>th</sup> AGM and instructions for e-voting along with Attendance Slip and Proxy Form are being sent by electronic mode to all members whose e-mail address are registered with the Company/Depository Participant(s) unless member has requested for hard copy of the same. For members who have not registered their e-mail address, physical copies of the aforesaid documents are being sent by permitted mode.
17. Route Map for the venue of the 13<sup>th</sup> AGM of the Company is appearing at the end of the Annual Report and is also uploaded on the website of the Company, i.e. [www.euromultivision.com](http://www.euromultivision.com).

#### **18. Voting through electronic means:**

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the ICSI, the Company is pleased to provide e-voting facility to its members to cast their votes electronically on all the resolutions set forth in the Notice convening the 13<sup>th</sup> AGM of the Company to be held on Friday, 29<sup>th</sup> September, 2017. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility.

The facility of voting, through polling papers shall also be made available at the venue of the 13<sup>th</sup> AGM. The members who have already cast their votes through e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM. The E-voting is optional.

The Company has appointed M/s. Manish Ghia & Associates, Company Secretaries, Mumbai as the Scrutinizer for conducting the e-voting and poll process at the AGM in a fair and transparent manner.

The Company has fixed Friday, 22<sup>nd</sup> September, 2017 as the 'Cut-off Date'. The e-voting /voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. Friday, 22<sup>nd</sup> September, 2017 only.

The e-voting period will commence on Tuesday, 26<sup>th</sup> September, 2017 (09:00 am) and ends on Thursday 28<sup>th</sup> September, 2017 (05:00 pm). During e-voting period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 22<sup>nd</sup> September, 2017, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting after 05.00 pm on 28<sup>th</sup> September, 2017. Once the vote on a resolution is cast by the shareholder, he shall not be allowed to change it subsequently.

**(A) Procedure/ Instructions for e-voting are as under:**

- i. The members should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- ii. Click on "Shareholders" to cast votes.
- iii. Now Enter User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If members are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then their existing password is to be used.
- vi. If any members is a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
<b>PAN</b>	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number.
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If the details are not recorded with the depository or company please enter the member's DP ID / Client ID / Folio number in the Dividend Bank details field as mentioned in instruction (iii) above

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily change their password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Members can also update their mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting system in future. The same may be used in case the Member forgets the password same needs to be reset.
- xi. Click on the EVSN for 'Euro Multivision Limited' on which the members choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that the member assents to the Resolution and option NO implies that member dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire AGM Notice.
- xiv. After selecting the resolution, members have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If they wish to confirm their vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once members "CONFIRM" their vote on the resolution, they will not be allowed to modify their vote.
- xvi. Members can also take out print of the voting done by them by clicking on "Click here to print" option on the Voting page.
- xvii. If a Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Members can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix. Note for Non – Individual Shareholders and Custodians:
  - \* Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - \* A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - \* After receiving the login details, a Compliance user should be created using the admin login and password. The Compliance User would be able to link the account(s) which they wish to vote on.
  - \* The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - \* A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

**(B) General:**

- i. In case of any queries regarding e-voting you may refer to the Frequently Asked Questions ('FAQs') and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under 'HELP' or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- ii. The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Friday, 22<sup>nd</sup> September, 2017.
- iii. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Friday, 22<sup>nd</sup> September, 2017, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- iv. However, if members are already registered with CDSL for remote e-voting then they can use their existing user ID and password for casting vote. If they forgot their password, they can reset it by using "Forgot User Details/ Password" option available on [www.evotingindia.com](http://www.evotingindia.com).
- v. A member may participate in the AGM even after exercising his right to vote through e-voting but shall not be allowed to vote again at the AGM.
- vi. The facility of voting through polling papers shall also be made available at the venue of the 13<sup>th</sup> AGM for all those members who are present at the AGM but have not cast their votes by availing the e- voting facility.
- vii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through poll paper.
- viii. In case, members cast their vote through both e-voting and voting through polling paper, then vote casted through e-voting shall be considered and vote cast through polling paper shall be treated as invalid.
- ix. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the e-voting facility.
- x. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall submit, not later than 48 hours of the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- xi. The Results declared along with the Consolidated Report of the Scrutinizer shall be placed on the Company's website [www.euromultivision.com](http://www.euromultivision.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately after the declaration of the result by the Chairman or a person authorized by him in writing. The result will immediately be forwarded to the BSE Limited and National Stock Exchange of India and the same will be available on the website [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

In pursuance of the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by The Institute of Company Secretaries of India (ICSI) details of Director seeking re-appointment at the 13<sup>th</sup> Annual General Meeting are as follows:

Name	Mr. Hitesh Shah
<b>Designation</b>	Chairman & Whole-time Director
<b>DIN</b>	00043059
<b>Date of Birth/ Age</b>	10 <sup>th</sup> April, 1978 (39 years)
<b>Nationality</b>	Indian
<b>Date of appointment on the Board</b>	18 <sup>th</sup> July, 2016
<b>Qualifications</b>	HSC
<b>Expertise and Experience in functional area</b>	He has vast experience in Finance and Budgeting
<b>Number of shares held in the Company</b>	296634
<b>Directorships held in other Companies</b>	Nil
<b>Chairman/Member of the Committees of other Companies</b>	Nil
<b>Relationship with existing Directors and Key Managerial Personnel of the company</b>	Not Related
<b>Number of Board Meeting attended during 2016-17</b>	Six
<b>Terms and Conditions of appointment or re-appointment and remuneration sought to be paid or last drawn</b>	There is no change in terms of appointment including remuneration.



**STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 4 OF THE ACCOMPANYING NOTICE:**

In view of the nature of business and to meet the working capital requirements, the Company avails loan from Mr. Hitesh Shah, Chairman & Whole-time Director of the Company.

Mr. Hitesh Shah, Chairman & Whole Time Director of the Company is a related party pursuant to the applicable provisions of Accounting Standards issued by Institute of Chartered Accountants of India and SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, ('Listing Regulations') and the said transaction with him is entered in ordinary course of business and being material in nature transaction shall require approval of the shareholders of the Company pursuant to Regulation 23 of Listing Regulations.

The brief details of the related party transaction are mentioned hereunder:

- |   |                                  |
|---|----------------------------------|
| (1) Name of the Related Party   | : Mr. Hitesh Shah                |
| (2) Nature of Relationship  | : Chairman & Whole time Director |
| (3) Nature, material terms, monetary value and particulars of the contract or arrangement | : Loan given to the Company.     |
| (4) Monetary Value  | :                                |

Approximate Value of Transaction (Amount in Rs.)		
1 <sup>st</sup> October, 2016 (*) to 30 <sup>th</sup> September, 2017	1 <sup>st</sup> October, 2017 to 31 <sup>st</sup> March, 2018	2018-19
7,91,27,000/-	5,00,00,000/-	10,00,00,000/-

- (\*) The above proposal were approved by the Audit Committee and is recommended by the Board of Directors to the unrelated shareholders of the Company for their approval.

As per provisions of Regulation 23 of Listing Regulation, all entities falling under the definition of related parties shall abstain from voting irrespective of whether the entity is a party to the particular transaction or not. Accordingly, all related parties of the Company will not vote on this resolution.

The Board recommends the Ordinary Resolution as set out at Item No.4 of the Notice of 13<sup>th</sup> AGM of the Company for member's approval.

Except Mr. Hitesh Shah, no other director or Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in this resolution.

**By Order of the Board of Directors  
For Euro Multivision Limited**

**Hitesh Shah**

Chairman & Whole Time Director

DIN: 00043059

**Place :** Mumbai

**Date :** 25<sup>th</sup> August, 2017

## MANAGEMENT DISCUSSION AND ANALYSIS

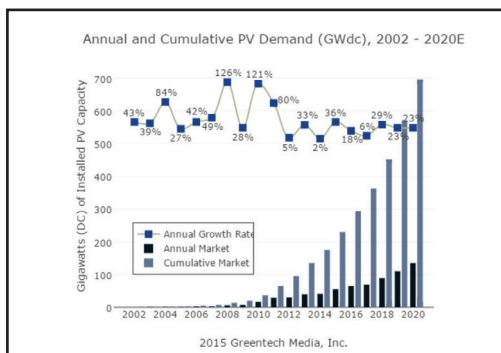
### OVERVIEW

The New Government has taken several initiatives to reach its ambitious target of 100 GW of Solar Installation by 2022. The Government at same time has taken lead to support the local manufacturer by creating separate window of Domestic Content Requirement (DCR) wherein the Solar Power Installation should have locally produced solar modules and solar cells. This has created the hope for Euro Multivision Limited. This has changed the near future outlook for the local manufacturers like us, and we expect that that coming year will see activities in our Solar Plant. However, the Optical Discs business is downsizing because of market shrinkage.

### BUSINESS OUTLOOK

#### PHOTOVOLTAIC & CELLS BUSINESS

The cumulative global market for solar PV is expected to triple by 2020 to almost 700 gigawatts, with annual demand eclipsing 100 gigawatts in 2019. Solar demand will likely be almost entirely market-based in 2020; a dramatic shift from 2012 when almost all demand was premised on direct incentives.



One implication of an increasingly unsubsidized market is that management and governance of the electric grid will change dramatically, creating both new opportunities and challenges for solar companies. This transformation is already underway with the implementation of market-based mechanisms for PV procurement and solar companies exploring innovations in business model design (Source: GTM Research)

The North American solar industry is moving ahead along with China, Japan, India and Africa. The aggressive Solar Plan of China and Japan now make up 50 percent of the world solar PV market. Japan PV Energy Association's prediction of 100 GW installation by 2030 because of attractive FIT and the interest of Japanese companies as well as FII investment in Japan has made it a quite active market. On the other hand, China has announced a mammoth plan of 35 GW for 2015 solar deployment.

Rooftops and microgrids have also taken off across the Globe and more particularly in the developing countries, where power accessibility is poor and grid transmission is issue because of difficult geographical terrain. Africa and other areas with large, remote mining industries also are attracting solar as an off grid form of power to pair with diesel or help shore up an unstable grid connection.

It has drawn attention of the investors in Solar Energy, who look for steady revenue streams and quality security resulting in Solar Market's access to low cost of finance. Apart from this, the capex reduction because of technological upgradation has further improved the market attractiveness.