



15th June 2024

To
BSE Limited
P.J. Towers, 25th Floor,
Dalal Street,
Mumbai – 400 001.
BSE Scrip Code: 532368

To
National Stock Exchange of India
Exchange Plaza, Bandra Kurla
Complex, Bandra (E),
Mumbai – 400 051.
NSE Symbol: BCG

Sub: Update on suspension of trading and pending issues

To Our Valued Stakeholders,

We recognize the hardship and stress the suspension of trading in Brightcom Group Limited's shares has caused. We deeply regret the inconvenience this situation has created and are committed to providing clarity and reassurance regarding our current challenges and the steps we are taking to address them.

Reason for Suspension of Trading

The suspension of trading was an unfortunate outcome of the unexpected resignation of our previous auditor. This resignation disrupted our regular financial reporting process. Despite our swift action to appoint a new auditor, D P Sarda & Co, we could only produce standalone results for the Q2 quarter. Given that a significant portion of our revenues is generated through our international subsidiaries, which follow different regional accounting practices, the new auditor faced considerable challenges in consolidating these financial statements to align with Indian Accounting Standards within a short timeframe. This caused delays in publishing our quarterly results for Q2 and Q3.

We have communicated these challenges to the exchanges and are working diligently to overcome them. We are confident that we will be able to complete this task by July 31, 2024. We are committed to publishing the consolidated financial statements for the fiscal year 2023-24 by that date.

Ownership of International Subsidiaries

We want to categorically state that there has been no change in the ownership of our subsidiaries, including OMS. Brightcom Group Limited maintains 100% ownership stakes in all its subsidiaries. We remain fully committed to the integrity and transparency of our operations across all regions.





Appointment of Key Managerial Personnel

We acknowledge the concerns regarding the appointment of key managerial personnel, such as the Chief Financial Officer and Company Secretary. The negative perception created by past events has indeed posed challenges in attracting candidates with the required expertise in our business, which includes managing subsidiaries globally. Despite these challenges, we are actively seeking qualified professionals who can contribute to our vision and operations.

Annual General Meeting (AGM)

We understand the importance of holding the Annual General Meeting and communicating directly with our shareholders. However, given our current priorities and the need to address immediate issues, we will notify stakeholders of the AGM schedule in due course.

Commitment to Stakeholders

We fully understand and empathise with the concerns of our stakeholders. Please be assured that we are working diligently to navigate through this difficult period. Our entire focus is on resolving the current issues, restoring normalcy, and enhancing shareholder value. We are dedicated to ensuring transparency, accountability, and the long-term success of Brightcom Group Limited.

Thank you for your patience, understanding, and continued support.

Yours sincerely,
for Brightcom Group Ltd

(KALLOL SEN)
Executive Director

