

**BRIGHT SOLAR LIMITED**

CIN: L51109GJ2010PLC060377

Registered Office: C-103, Titanium Square, Thaltej Cross Road, S.G Highway, Thaltej, Ahmedabad - 380059

Phone: +91 - 79 - 48926868; Email: compliance@brightsolar.co.in; Website: www.brightsolar.in

**NOTICE OF EXTRA-ORDINARY GENERAL MEETING***(Pursuant to Section 101 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014)*

To,  
The Member(s),

**NOTICE** is hereby given that an Extra-ordinary General Meeting No. BSL/EOGM/01/2021-22 of the Members of Bright Solar Limited will be held on **Monday, April 19, 2021 at 02.00 P.M.** at the registered office of the Company situated at C-103, Titanium Square, Thaltej Cross Road, S.G Highway, Thaltej, Ahmedabad - 380059, to transact the following Businesses as special businesses:-

**SPECIAL BUSINESSES:****Item No. 1****To increase the Authorised Share Capital of the Company and to make consequent alteration in Clause V of the Memorandum of Association:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for increase in Authorised Share Capital of the Company **from ₹ 22,00,00,000/- (Rupees Twenty Two Crore Only)** divided into 2,20,00,000 (Two Crore Twenty Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each **to ₹ 30,00,00,000/- (Rupees Thirty Crore Only)** divided into 3,00,00,000 (Three Crore) Equity Shares of ₹ 10/- (Rupees Ten Only) each, by way of creation of additional 80,00,000 (Eighty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each ranking pari passu in all respect with the existing equity shares of the company, aggregating to ₹ 8,00,00,000 (Rupees Eight Crores Only) and that existing Clause V of the Memorandum of Association of the Company be replaced with following new Clause V:

**“V. The Authorised Share Capital of the Company is ₹ 30,00,00,000/- (Rupees Thirty Crore Only) divided into 3,00,00,000 (Three Crore) Equity Shares of ₹ 10/-(Rupees Ten Only) each ranking pari passu in all respect with the existing Equity Shares.”**

**“RESOLVED FURTHER THAT,** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company.”

**Item No. 2:****Issue of Equity Shares on a Preferential Basis to persons other than Promoter and Promoter Group:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the

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Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'), the listing agreement entered into by the Company with National Stock Exchange of India Limited ('Stock Exchange') on which the Equity Shares having face value of ₹ 10/- each of the Company ('Equity Shares') are listed and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India ('SEBI') and/ or any other competent authorities, whether in India or abroad (hereinafter referred to as 'Applicable Regulatory Authorities') from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), is hereby authorized to accept, the consent and approval of the members of the Company ('Members') be and is hereby accorded to the Board to create, issue, offer and allot up to 45,00,000 Equity Shares of face value of ₹ 10/- each, on a preferential basis ('Preferential Issue') at a price of ₹ 14/- (Rupees Fourteen only) per Equity Share including Premium of ₹ 4/- (Rupees Four only) per Equity Share aggregating to ₹ 6,30,00,000 (Rupees Six Crore Thirty Lacs only) determined in accordance with the relevant provisions of Chapter V of SEBI ICDR Regulations, in such manner and on such other terms and conditions, as may be approved or finalized by the Board, to the following persons other than Promoter and Promoter Group (the "Proposed Allottees") as detailed herein below:

Sr. No.	Name of Proposed Allottee(s)	Category of Allottee	No. of Shares proposed to be allotted
1.	Mr. Rajesh Bhawanji Chheda (PAN:-ACZPC9218P)	Person other than the Promoters and Promoters' Group	23,00,000
2.	Ms. Amita Ashok Chheda (PAN:-ADFPC8064J)	Person other than the Promoters and Promoters' Group	22,00,000
Total			45,00,000

**"RESOLVED FURTHER THAT**, in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the minimum issue price for the Preferential Allotment of the Equity Shares is **Friday, March 19, 2021**, being the date 30 days prior to the date of this Extraordinary General Meeting and the minimum issue price has been determined accordingly in terms of the applicable provisions of the ICDR Regulations;

**"RESOLVED FURTHER THAT**, without prejudice to the generality of the above resolution, the issue of the Equity Shares to Proposed Allottees under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws and regulations;

- The full consideration in respect of Equity Shares shall be paid by the Proposed Allottees at the time of allotment of Equity Shares and the consideration must be paid from respective Proposed Allottees' bank account.
- The Equity Shares proposed to be allotted shall be fully paid up and rank pari passu with the existing Equity Shares of the Company bearing ISIN: INE684Z01010 in all respects (including voting powers and the right to receive dividend) from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- The Equity Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations and will be listed on the Stock Exchange subject to receipt of necessary permissions and approvals.
- The Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

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**“RESOLVED FURTHER THAT,** the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members;

**“RESOLVED FURTHER THAT,** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchange as appropriate and utilisation of proceeds of the issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive;

**“RESOLVED FURTHER THAT,** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s)/Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution.”

**Item No. 3****Revision in Remuneration payable to Mr. Piyushkumar Babubhai Thumar (DIN:02785269), Chairman and Managing Director of the Company:**

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

**“RESOLVED THAT,** pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for revision in salary and perquisites (hereinafter referred to as “remuneration”) payable to **Mr. Piyushkumar Babubhai Thumar (DIN:02785269)**, Chairman and Managing Director of the Company as set out in the explanatory statement attached hereto with effect from **April 1, 2021**, for the existing term until revised further with other terms and conditions remaining unchanged as per the agreement entered into between him and the Company and with the power to the Board of Directors to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company;

**“RESOLVED FURTHER THAT,** subject to the provisions of Section 197 of the Companies Act, 2013 as amended from time and time, the Remuneration payable to **Mr. Piyushkumar Babubhai Thumar (DIN:02785269)** as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013;

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter;

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**“RESOLVED FURTHER THAT** the any of the Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

**By order of the Board of Directors  
For, Bright Solar Limited**

**Sd/-**

**Piyushkumar Babubhai Thumar  
Chairman and Managing Director  
(DIN: 02785269)**

**Date:** March 22, 2021

**Place:** Ahmedabad

### **Notes:**

1. Information regarding appointment/re-appointment of Director(s) and the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, Secretarial Standard II on General Meeting and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 163 of the SEBI ICDR Regulations, setting out the material facts and reasons relating to Special Businesses as set out in the Notice of EGM is annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, and signed and stamped, not less than 48 hours before the commencement of the meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company.

3. Members/Proxies should bring their Attendance slip duly completed for attending the meeting. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
4. Pursuant to Section 113 of the Companies Act, 2013 (the “Act”) and rules framed thereunder, Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. Route-map to the venue of the Meeting is provided at the end of the Notice.
6. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Share Transfer Agent of the Company.
8. Although there are no members in company holding shares in physical form. However, if any members who are holding physical shares in identical order of names in more than one folio are requested to send to Company’s Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes, thereon.

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9. Members may contact the Registrar and Share Transfer Agent of the Company i.e. Accurate Securities & Registry Private Limited at their office at 203, Shangrila Arcade, Above Samsung Showroom, Near Shyamal Cross Road, Satellite, Ahmedabad- 380015, in case of any change of address or queries relating to their shares.
10. Members whose shareholding is in electronic mode are requested to intimate change of address and updates on bank account details, if any, to the respective depository participants.
11. Although there are no members in company holding shares in physical form. However, if any members holding shares in physical form and single name are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH 13 prescribed by the Government can be obtained from the Registrar and Transfer Agent.
12. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant and Registrar and Share Transfer Agent to enable us to send you the communications via email.
13. The Notice is being sent to all the Shareholders, whose names appear on the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on **Friday, March 19, 2021**.
14. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. **Friday, April 16, 2021**, shall be entitled to vote at the EOGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
15. Electronic copy of the Notice of the Extra-ordinary General Meeting of the Company along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the same is being sent in the permitted mode.
16. Members may note that the Notice of the Extra-ordinary General Meeting will also be available on the Company's website [www.brightsolar.in](http://www.brightsolar.in) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [compliance@brightsolar.co.in](mailto:compliance@brightsolar.co.in).
17. In case of joint holders attending the meeting together, only whose name appearing first will be entitled to vote.
18. In terms of provision of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Amendment Rules, 2015, the Company is not required to provide the e-voting facility to shareholders of the Company.
19. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Extra-ordinary General Meeting.
20. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Extra-ordinary General Meeting.
21. All documents proposed for approval, if any, in the above Notice and documents specifically in the Explanatory Statement are open for inspection at the Registered office of the Company between 10.00 a.m. and 12.00 Noon on all working days (except Saturdays, Sundays and Holidays) up to the date of EoGM.
22. The Results of businesses transacted at the Extra-Ordinary General Meeting shall be placed on the website of the Company [www.brightsolar.in](http://www.brightsolar.in) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited (NSE).
23. Pursuant to exemption granted under Section 108 of the Act and the Rules framed there under, as amended from time to time, to the Companies referred to in Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (earlier Chapter XB of the SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2009), the voting shall be carried out at the Extra-ordinary General Meeting.



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### Explanatory Statement

(pursuant to Section 102 of the Companies Act, 2013)

#### Item No. 1:

#### **To increase the Authorised Share Capital of the Company and to make consequent alteration in Clause V of the Memorandum of Association: SPECIAL RESOLUTION**

In order to broad base capital structure of the Company and to enable the Company to issue further shares, it is proposed to increase the authorized share capital of the Company from ₹ 22,00,00,000/- (Rupees Twenty Two Crore Only) divided into 2,20,00,000 (Two Crore Twenty Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 30,00,00,000/- (Rupees Thirty Crore Only) divided into 3,00,00,000 (Three Crore) Equity Shares of ₹ 10/- (Rupees Ten Only) each, by way of creation of an additional 80,00,000 (Eighty Lakhs only) Equity Shares of ₹ 10/- (Rupees Ten only) each, ranking *pari passu* in all respect with existing equity shares of the company, aggregating to ₹ 8,00,00,000/- (Rupees Eight Crore only).

As a consequence of increase of authorized share capital of the Company, the existing authorized share capital clause (Clause V) in the Memorandum of Association of the Company is required to be altered accordingly. The proposed increase in authorized share capital requires the approval of members of the Company under Sections 13, 61, 64 and other applicable provisions of the Companies Act, 2013, as well as any other applicable statutory and regulatory approvals.

The Draft amended Memorandum of Association shall be available for inspection by the Members at the Meeting.

Therefore, the Board recommends the resolution hereof for approval of the shareholders as Special Resolution.

None of the directors or any key managerial personnel or any relative of any of the directors/key managerial personnel of the Company is, in anyway, concerned or interested in the above Resolution except to the extent of their shareholding in the Company.

#### Item No. 2:

#### **Issue of Equity Shares on a Preferential Basis to persons other than Promoter and Promoter Group: SPECIAL RESOLUTION**

In terms of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), the Companies (Prospectus and

Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'), the listing agreement entered into by the Company with National Stock Exchange of India Limited ('Stock Exchange') on which the Equity Shares having face value of ₹ 10/- each of the Company ('Equity Shares') are listed, approval of shareholders of the Company by way of special resolution is required for allotment of Equity Shares on preferential basis to the Person other than the Promoter and Promoters Group ('Proposed Allotees').

It may be noted that;

1. All equity shares of the Company are already made fully paid up as on date. Further, all equity shares to be allotted by way of preferential issue shall be made fully paid up at the time of the allotment;
2. Proposed Allotees does not hold Equity Shares in the Company.
3. The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the SEBI thereunder;
4. The Company has obtained the Permanent Account Numbers of the proposed allottees.

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The Proposed Allottees have represented and declared to the Company that they have not sold nor transferred any equity Shares of the Company during the 6 (six) months preceding the relevant date.

In terms of Section 102 of the Act, this Explanatory Statement sets out all the material facts in respect of aforementioned business. As required under Section 42 and 62(1)(c) of the Act read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and Chapter V of the SEBI ICDR Regulations, necessary information and details in respect of the proposed Preferential Issue of Equity Shares are as under:

**A. Particulars of the offer including date of passing of Board resolution, kind of Securities offered, maximum number of Securities to be issued and the Issue Price:**

The Board of Directors of the Company at their meeting held on **Monday, March 22, 2021** had, subject to the approval of the members of the Company ('Members') and such other approvals as may be required, approved the issue of following securities to Person other than the Promoter and Promoter Group ('Proposed Allottees'), on a preferential basis, for cash consideration ('Preferential Allotment'):-

- Up to 45,00,000 Equity Shares at a price of ₹ 14 per Equity Share including premium of ₹ 4 per Equity Share aggregating to ₹ 6,30,00,000 (Rupees Six Crores Thirty Lacs only).
- Issue price of ₹ 14 per Equity Share including premium of ₹ 4 per Equity Share determined in accordance with the relevant provisions of Chapter V of SEBI ICDR Regulations.

The terms and conditions of the Preferential Allotment of the Equity Shares are as stated in the Resolution.

**B. Basis or justification for the price (including premium, if any) at which the offer or invitation is being made along with report of the registered valuer:**

In terms of second proviso to the sub rule 1 of rule 13 of Companies (Share Capital and Debentures) Rules, 2014, the price of shares to be issued on a preferential basis by a listed company shall not be required to be determined by the valuation report of a registered valuer. Further, since the valuation report is not required to be obtained, the details of name and address of registered valuer who performed valuation, is not applicable in the present case.

The Equity Shares of the Company are listed on emerge platform of National Stock Exchange of India Limited ('NSE'), referred to as 'Stock Exchange'. The Equity Shares are frequently traded at NSE. In terms of the applicable provisions of the SEBI ICDR Regulations, the floor price at which the Equity Shares shall be allotted is ₹ 14 (including a premium of ₹ 4 per Equity Share), being higher of the following:

- a. Average of the weekly high and low of the volume weighted average price of the Equity Shares of the Company quoted on NSE, during the twenty six (26) weeks preceding the relevant date, i.e. ₹ 8.39 per Equity Share; or
- b. Average of the weekly high and low of the volume weighted average price of the Equity Shares of the Company quoted on NSE, during the two (2) weeks preceding the relevant date i.e. ₹ 13.31 per Equity Share.

The pricing of the Equity Shares to be allotted on preferential basis is ₹ 14 per Equity Share of face value of ₹ 10/- each and includes premium of ₹ 4 per Equity Share which is not lower than the floor price determined in accordance with the applicable provisions of SEBI ICDR Regulations.

**C. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

The allotment is proposed to be made for cash only.

**D. Amount which the Company intends to raise by way of such securities:-**

Up to a maximum of ₹ 6,30,00,000 (Rupees Six Crores Thirty Lacs only)

**E. The Objects of the issue through preferential offer:**

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The proceeds of the preferential offer are proposed to be used to augment our capital base, to meet increased working capital requirements and the General Corporate purpose, as the Board from time to time decide.

**F. The total number of Equity Shares to be issued:**

The total number of Equity Shares proposed to be issued is 45,00,000 Equity Shares of face value of ₹ 10/- each at an issue price of ₹ 14 per Equity Share including premium of ₹ 4 per Equity Share.

**G. The intention of Promoter(s)/Director(s)/Key Managerial Personnel to subscribe to the offer:**

None of the Promoters or Person falling under Promoter Group or Directors or Key Managerial Personnel of the Company intends to subscribe to any of the Equity Shares proposed to be issued under the Preferential Allotment.

**H. The class or classes of persons to whom the allotment is proposed to be made:**

The allotment is proposed to be made to the Person other than the Promoter and Promoter Group.

**I. Shareholding Pattern of the Company before and after the Preferential Issue:**

The shareholding pattern before and after the Preferential Issue offer would be as under:

Category of Shareholder		Pre Issue <sup>(1)</sup>		Post Issue <sup>(2)</sup>	
		No. of Equity Shares	%	No. of Equity Shares	%
<b>A.</b>	<b>Promoter &amp; Promoter Group</b>				
	1. Indian				
	Individuals/ Hindu Undivided Family	1,26,58,500	62.05	1,26,58,500	50.84
	Bodies Corporate				
	<b>Sub Total (A)(1)</b>	1,26,58,500	62.05	1,26,58,500	50.84
	2. Foreign	39,000	0.19	39,000	0.16
	<b>Sub Total (A)(2)</b>	39,000	0.19	39,000	0.16
	<b>Sub Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	1,26,97,500	62.24	1,26,97,500	50.99
<b>B.</b>	<b>Non-promoters' holding (Public shareholding)</b>				
	1. Institutions	-	-	-	-
	<b>Sub-Total (B) (1)</b>	-	-	-	-
	2. Central Government/State Government(s)/President of India	-	-	-	-
	<b>Sub-Total (B) (2)</b>	-	-	-	-
	3. Non-institutions	-	-	-	-
	a) Individuals -				
	i. Individual shareholders holding nominal share capital up to ₹ 2 lakh.	2562500	12.56	2562500	10.29
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakh.	3569000	17.50	8069000	32.41
	b) NBFCs registered with RBI				
	c) Non-Resident Indian	162000	0.79	162000	0.65
	d) Hindu Undivided Families	197000	0.97	197000	0.79
	e) Any Other (Specify)				
	i. Bodies Corporate	1125000	5.51	1125000	4.52
	ii. Clearing Members	87000	0.43	87000	0.35
	<b>Sub-Total (B) (3)</b>	7702500	37.76	12202500	49.01
	<b>Sub Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)</b>	<b>7702500</b>	<b>37.76</b>	<b>12202500</b>	<b>49.01</b>



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C.	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-
	<b>Sub Total (C)</b>	0	0	0	0
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>2,04,00,000</b>	<b>100</b>	<b>2,49,00,000</b>	<b>100</b>

**Note:**

- 1) The Pre Issue Shareholding Pattern is based on Benpose as on Friday, March 19, 2021.
- 2) The post issue shareholding pattern in the above table has been prepared on the basis that the proposed allottee(s) will subscribe to all the Equity Shares which they are intent to do so. In the event for any reason, the proposed allottee(s) do not or are unable to subscribe to and/or are not allotted the Equity Shares they intent to do so, the shareholding pattern in the above table would undergo corresponding changes.
- 3) It is further assumed that shareholding of the Company in all other categories will remain unchanged.
- 4) The Company will ensure compliance with all applicable laws and regulations including the SEBI ICDR Regulations at the time of allotment of equity shares of the Company.

**J. The time within which the preferential issue shall be completed:**

As required under SEBI ICDR Regulations, the Company shall complete the allotment of equity shares as aforesaid on or before the expiry of 15 days from the date of passing of special resolution by the shareholders according consent for preferential issue or in the event of allotment of equity shares would require any other approvals or permissions from any regulatory authorities including stock exchange where the shares of the Company are listed or the Central Government, within 15 days from the date of receipt of last of such approvals or permissions as the case may be.

**K. Details of Proposed Allottees and the identity of the Natural Persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them:**

Name of Proposed Allottees	Category	Ultimate Beneficial Owner	Post Issue Shareholding	
			No. of Shares	%
Mr. Rajesh Bhawanji Chheda	Individual Person other than the Promoter and Promoter Group	Self – Mr. Rajesh Bhawanji Chheda	23,00,000	9.24%
Ms. Amita Ashok Chheda	Individual Person other than the Promoter and Promoter Group	Self – Ms. Amita Ashok Chheda	22,00,000	8.84%

**L. Change in Control, if any, in the Company consequent to the preferential issue:**

There shall be no change in the management or control of the Company pursuant to the issue of equity shares on preferential basis.

**M. Relevant Date:**

The relevant date for the purpose of pricing of Equity Shares is **Friday, March 19, 2021**, being the date 30 days prior to the date of this Extraordinary General Meeting in accordance with the SEBI ICDR Regulations. Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.

**N. Undertaking regarding re-computation of price:**

The Company undertakes to re-compute the price of the Equity Shares in terms of provision of SEBI ICDR Regulations, where it is required to do so. If the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the Equity Shares shall continue to be locked- in till the time such amount is paid by the Proposed Allottees.

**O. Auditors' Certificate:**

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The Company will obtain the Certificate from M/s. Chirag R. Shah and Associates, Chartered Accountants, Ahmedabad (Firm Registration Number: 118791W) being Statutory Auditors of the Company, certifying that the issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations, the said Certificate shall be available for inspection by the Members at the Meeting.

### **Lock in Period:**

The Equity Shares allotted on a preferential basis to Person other than the Promoter and Promoter Group on preferential basis shall be locked-in for a period of one year from the date of trading approval.

Further, there is no pre-preferential allotment shareholding of the Proposed Allottees, therefore lock-in provisions of pre-preferential allotment shareholding from the relevant date up to a period of six months from the date of trading approval is not applicable in the present case.

### **P. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

Starting from April 1, 2020 to till date, the Company has not made any allotment on preferential basis.

### **Q. Disclosures specified in Schedule VI of SEBI ICDR, Regulations, 2018, if the issuer or any of its promoters or directors is a wilful defaulter:**

The Company, its Promoters and its Directors are not willful defaulter.

As it is proposed to issue and allot the equity shares aforesaid on preferential basis, approval of shareholders is required by way of Special Resolution pursuant to provisions of Sections 42 and 62 of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and Chapter V of the SEBI ICDR Regulations.

The Board of Directors recommends the passing of this resolution as Special Resolution.

None of the Directors, Key Managerial Personnel (KMPs) of the Company or any relatives of such Director(s) or KMPs, are in any way concerned or interested financially or otherwise in the proposed Resolution.

### **Item No. 3 Revision in Remuneration payable to Mr. Piyushkumar Babubhai Thumar (DIN: 02785269), Chairman and Managing Director of the Company:**

The Board of Directors of the Company, in their Meeting held on January 25, 2018, had appointed **Mr. Piyushkumar Babubhai Thumar (DIN: 02785269)** as Chairman and Managing Director of the Company for a period of 5 years w.e.f. January 25, 2018. The terms and conditions of appointment and remuneration of **Mr. Piyushkumar Babubhai Thumar (DIN: 02785269)** as Chairman and Managing Director of the Company was also approved by the Members of the Company in their Extra-ordinary General Meeting held on January 30, 2018.

However, looking to the contributions made by **Mr. Piyushkumar Babubhai Thumar (DIN: 02785269)** helped the Company to grow at faster rate than past, and on the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on March 22, 2021 has considered the revision in salary and perquisites (hereinafter referred to as "remuneration") payable to **Mr. Piyushkumar Babubhai Thumar (DIN: 02785269)**, Chairman and Managing Director of the Company as set out in this explanatory statement with effect from April 1, 2021, subject to the approval of the Shareholders at this Extra-Ordinary General Meeting. The other terms and conditions of his appointment, as approved by the Shareholders shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Piyushkumar Babubhai Thumar, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Mr. Piyushkumar Babubhai Thumar (DIN: 02785269) is now being placed before the Members for their approval by way of Special Resolution.

**The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;**

### **General Information:**

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**Nature of Industry:** The Company is engaged in assembling of DC/AC Solar Pumps and Solar Pump Systems

**Date or expected date of commencement of commercial production:** Not Applicable

**In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

**Financial performance based on given indicators:**

**Financial Highlights**

(Amount in Lacs)

Particulars	FY 2019-20	FY 2018-19
Revenue from operations	2346.95	5741.45
Other income	16.95	42.75
Total revenue	<b>2363.91</b>	<b>5784.19</b>
EBITDA	157.45	451.72
EBITDA margin %	6.66%	7.81%
<b>Less:</b>		
Finance Costs	8.59	7.82
Depreciation	42.25	41.63
Profit before tax, exceptional and extraordinary items	<b>106.61</b>	<b>402.27</b>
Add/(Less): Exceptional/Extraordinary income/(expense)	0	0
Profit before tax	<b>106.61</b>	<b>402.27</b>
<b>Less: Taxes on income</b>	(55.04)	(168.16)
Profit after tax	<b>51.58</b>	<b>234.11</b>
PAT margin %	2.18 %	4.05%
EPS – Basic	0.25	1.23
EPS – Diluted	0.25	1.23

**Foreign investments or collaborations, if any:** No collaborations has been made by the Company with any of foreign entity. Further, as at March 19, 2021, total holding of Foreign Shareholders in our Company including Overseas Bodies Corporates was 39,000 Equity Shares.

**Information about the appointee:**

**Background Details:** He has a Professional Experience of more than 20 Years in International Trade, Road Construction equipment spare parts deals, Solar Energy systems and projects. He has been awarded, Certificate of Competence by the Gujarat Energy Research and Management Institute for demonstrating fundamental level of competence in technical and management aspects of the Solar Photovoltaic Technology by completing the four day course as a part of the Solar Technical Workshop. He too has vast experiences in the analysis of rates, preparing of variation order, bill of quantities, and in planning of solar projects. Apart from his hands on experience of implementing 110 solar energy projects both big and small, he is advising National and Multinational Companies and has been mentoring start-ups in solar sector.

**Past Remuneration:** In the financial year 2019-20, Mr. Piyushkumar Babubhai Thumar was paid monthly remuneration of 575000 per month as Chairman and Managing Director and thereafter he did not withdrew any remuneration from the month of September 2019 to set off/reverse excess remuneration paid to him.

**Recognition or awards:** Nil.

**Job Profile and his suitability:** He has a Professional Experience of more than 20 Years in this industry in which company is engaged. He is actively involved with administrative and financial management of the company.

**Revised Terms and conditions of Remuneration:-**

1. Basic Salary up to ₹3,50,000/- per month excluding perquisite mentioned hereunder for the existing term;
2. Perquisites and Allowances.

Mr. Piyushkumar Babubhai Thumar will be paid perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V to the Act.

**Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

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Taking into consideration the size of the Company, the profile of Mr. Piyushkumar Babubhai Thumar, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

**Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.**

Mr. Piyushkumar Babubhai Thumar has pecuniary relationship to the extent he is Promoter – Shareholders of the Company.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of revised remuneration specified above are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the existing term of Mr. Piyushkumar Babubhai Thumar until revised further with other terms and conditions remaining unchanged as per the agreement entered into between him and the Company.

The Board of Directors is of the view that the revision in Remuneration payable to Mr. Piyushkumar Babubhai Thumar for the existing term as Chairman and Managing Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 3 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Piyushkumar Babubhai Thumar himself and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

**By order of the Board of Directors  
For, Bright Solar Limited**

Sd/-

**Piyushkumar Babubhai Thumar  
Chairman and Managing Director  
DIN: (DIN: 02785269)**

**Date:** March 22, 2021

**Place:** Ahmedabad

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**Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  
and Secretarial Standards-2 issued by ICSI for Item No 3**

<b>Name</b>	<b>Piyushkumar Babubhai Thumar (DIN: 02785269)</b>
<b>Date of Birth</b>	September 10, 1980
<b>Qualification</b>	Senior Secondary Class (SSC)
<b>Experience - Expertise in specific functional areas - Job profile and suitability</b>	He has a Professional Experience of more than 20 Years in International Trade, Road Construction equipment spare parts deals, Solar Energy systems and projects. He has been awarded, Certificate of Competence by the Gujarat Energy Research and Management Institute for demonstrating fundamental level of competence in technical and management aspects of the Solar Photovoltaic Technology by completing the four day course as a part of the Solar Technical Workshop. He too has vast experiences in the analysis of rates, preparing of variation order, bill of quantities, and in planning of solar projects. Apart from his hands on experience of implementing 110 solar energy projects both big and small, he is advising National and Multinational Companies and has been mentoring start-ups in solar sector.
<b>No. of Shares held as on March 19, 2021</b>	12636000
<b>Terms &amp; Conditions</b>	Liabile to retire by rotation
<b>Remuneration Last Drawn</b>	In the financial year 2019-20, Mr. Piyushkumar Babubhai Thumar was paid monthly remuneration of 575000 per month as Chairman and Managing Director and then after he did not withdrew any remuneration from the month of September 2019 to set off/reverse excess remuneration paid to him.
<b>Remuneration sought to be paid</b>	Basic Salary up to Rs. 3,50,000/- per month excluding perquisites and allowances.
<b>Date of Original Appointment</b>	April 23, 2010
<b>Date of Appointment in current terms</b>	January 25, 2018
<b>Directorships held in other public companies including deemed public companies and excluding our Company, Section 8 Companies, Struck off Companies and LLPs.</b>	Nil
<b>Memberships / Chairmanships of committees of public companies*</b>	Membership -2 Chairmanship -0
<b>Inter-se Relationship with other Directors.</b>	Nil

*\*Committee includes the Audit Committee and Stakeholders' Grievance Committee*



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Phone: +91 - 79 - 48926868; Email: [compliance@brightsolar.co.in](mailto:compliance@brightsolar.co.in); Website: [www.brightsolar.in](http://www.brightsolar.in)**ATTENDANCE SLIP**

Regd. Folio No./DP Id No.*/Client Id No.*	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS) (Applicable for investor holding shares in electronic form.)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the Extra-ordinary General Meeting No. BSL/EoGM/01/2020-21 of the Members of Bright Solar Limited held on Monday, April 19, 2021 at 02.00 p.m. at the registered office of the Company situated at C-103, Titanium Square, Thaltej Cross Road, S.G Highway, Thaltej, Ahmedabad - 380059.

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**Member's/Proxy's Name in Block Letters**

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**Member's/Proxy's Signature**

**Notes:** Please fill up this attendance slip and hand it over at the entrance of the venue of meeting.

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**PROXY FORM**

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 Rules made thereunder)

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/Client Id	

I/We, being the member (s) of.....shares of the above named company, hereby appoint

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_

or failing him

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_

or failing him

3. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra-ordinary General Meeting No. BSL/EoGM/01/2020-21 of the Members of Bright Solar Limited to be held on Monday, April 19, 2021 at 02.00 P.M at the registered office of the Company situated at C-103, Titanium Square, Thaltej Cross Road, S.G Highway, Thaltej, Ahmedabad - 380059 or any adjournments thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares		
Special Businesses		For	Against	Abstain
1.	To increase the Authorised Share Capital of the Company and to make consequent alteration in Clause V of the Memorandum of Association			
2.	Issue of Equity Shares on a Preferential Basis to persons other than Promoter and Prompter Group			
3.	Revision in Remuneration payable to Mr. Piyushkumar Babubhai Thumar (DIN: 02785269), Chairman and Managing Director of the Company.			

Signed this.....day of.....2021

Signature of shareholder

Signature of Proxy holder(s)

**Note:**

- This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Extra Ordinary General Meeting (on or before Saturday, April 17, 2021 at 02:00 p.m.)
- It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Affix  
Revenue  
Stamp of  
not less  
than  
Rs. 1

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### Route Map to the Venue of Annual General Meeting

