

# NOTICE OF EXTRA-ORDINARY GENERAL MEETING

Dear Members,

NOTICE is hereby given that the **Extra-Ordinary General Meeting (EGM)** of the Members of Bright Solar Limited (“the Company”) will be held on **Monday, April 20, 2026, at 11.30 A.M. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)**, to transact the following business:

## **SPECIAL BUSINESSSES:**

### **Item No. 1**

#### **APPLICATION TO INITIATE PRE-PACKAGED INSOLVENCY RESOLUTION PROCESS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

*To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:***

**“RESOLVED THAT** pursuant to provisions of Section 54A of Insolvency and Bankruptcy Code, 2016 read with section 10, 11A and other applicable provisions, if any, of the Insolvency and Bankruptcy Code, 2016 (“IBC Code”) as amended vide the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2021 dated April 4, 2021 and The Insolvency and Bankruptcy (Prepackaged Insolvency Resolution Process) Rules, 2021 and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals as may be applicable (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), consent of members be and is hereby accorded for initiating a pre-packaged insolvency resolution process and that the Board of Directors of the Company be and hereby authorized to file an application in Form 1 before the Hon’ble National Company Law Tribunal (NCLT), Ahmedabad Bench as specified in the Insolvency and Bankruptcy (pre-packaged insolvency resolution process) Rules, 2021.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

### **Item No. 2**

#### **ISSUANCE OF SECURED NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS:**

*To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:***

**“RESOLVED THAT** pursuant to the provisions of Section 42, Section 71, Section 180 and other applicable provisions of the Companies Act, 2013 (as amended from time to time) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and other applicable rules, regulations, and guidelines, and subject to such approvals, consents, permissions and sanctions as may be required from the Government of India, Reserve Bank of India or any other regulatory or statutory authority, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “**Board**” which term shall be deemed to include any Committee of the Board) to create, offer, issue and allot such number of 18% Interest bearing Redeemable, Secured, Unrated, Unlisted Non-Convertible Debentures (“**NCDs**” or “**Debentures**”) through private placement basis, in one or more series or tranches, for a period of 12 (twelve) months from the date of passing of this resolution, on such terms and conditions as may be determined by the Board, provided that:

1.	The aggregate amount of such NCDs to be issued shall not exceed INR 1.50 Crores (Rupees One Crore Fifty Lakhs Only);
2.	The NCDs shall be issued in one or more series/tranches within the overall borrowing limits of the Company as approved by the Members from time to time under Section 180(1)(c) of the Companies Act, 2013;
3.	The NCDs secured, subordinated, unrated, unlisted as may be determined by the Board; and
4.	The NCDs shall be issued to such persons as may be decided by the Board in accordance with the applicable laws.

**RESOLVED FURTHER THAT** the said NCDs may be issued for cash or, at the absolute discretion of the Board, may be issued towards the conversion of existing outstanding loans, advances, or other financial liabilities of the Company into debt securities, as part of the debt restructuring strategy under the Pre-packaged Insolvency Resolution Process (PPIRP).

**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the NCDs may be issued with such features and on such terms and conditions as the Board may determine and consider appropriate in the interest of the Company including but not limited to:

- a) The face value, issue price, yield, tenure, and timing of the issuance;
- b) The category of investors to whom the NCDs will be offered;
- c) The total number of NCDs, along with the mode of interest payment and redemption;
- d) The security to be provided for the NCDs;
- e) The proposed use of the funds raised through the issue; and
- f) Any other actions required to execute the issuance of the NCDs."

**RESOLVED FURTHER THAT** in case the NCDs are proposed to be secured, the Board be and is hereby authorized to create, mortgage, charge, hypothecate and/or pledge by way of security in favor of the debenture holders, the movable and immovable properties of the Company, both present and future, including but not limited to plant and machinery, land and building, furniture and fixtures, vehicles,

book debts, receivables, revenues, cash flows and such other assets of the Company as the Board may deem fit;

**RESOLVED FURTHER THAT** the Company shall comply with all applicable disclosure and other requirements as may be prescribed under the Companies Act, 2013 and other applicable laws in connection with the issuance of the NCDs;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such actions, give such directions and do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, expedient or desirable including power to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of NCDs and utilize the issue proceeds as per the objects of the issue;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred by the above resolutions to any Director(s) or Committee of Directors or Key Managerial Personnel or such other person(s) as the Board may deem fit; and

**RESOLVED FURTHER THAT** all actions taken by any of the Directors/Key Managerial Personnel of the Company in connection with any matter referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

### **Item No. 3**

#### **APPROVAL FOR SLUMP SALE UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 AND REGULATION 37A OF THE SECURITIES AND EXCHANGE BOARD OF INDIA “SEBI” (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

*To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:*

**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, and in accordance with Regulation 37A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such other approvals and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board”) to sell, transfer, or otherwise dispose of an identified portfolio of the Company’s financial assets (Trade Receivables/Debtors) and financial liabilities (Trade Payables/Creditors) on a slump sale basis, as a going concern or otherwise, to such person(s), entity(ies), or Asset Reconstruction Companies (ARCs) as may be identified by the Board.

**RESOLVED FURTHER THAT** the said sale and transfer shall be conducted through an ‘offset’ mechanism whereby identified creditor liabilities are transferred or settled alongside the transfer of specific debtors, with the primary objective of de-leveraging the Balance Sheet and reducing the cost of recovery associated with non-performing assets, as a part of the Base Resolution Plan under the Pre-packaged Insolvency Resolution Process (PPIRP).

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to determine the final lumpsum consideration for the said slump sale based on a valuation report from a Registered Valuer , and to finalize the terms and conditions of the transfer, including but not limited to the identification of the buyer(s) and the specific basket of assets and liabilities to be included in the transaction.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle, and execute all necessary agreements, deeds of assignment, conveyances, and ancillary documents , and to do all such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary or expedient , including the power to settle any questions or difficulties that may arise in regard to the sale and transfer of the said undertaking

**Item No 4:**

**TO CONSIDER AND APPROVE RE-DESIGNATION OF MR. PIYUSHKUMAR THUMMAR (DIN: 02785269), CHAIRMAN AND MANAGING DIRECTOR AS THE NON-EXECUTIVE NON-INDEPENDENT DIRECTOR, CHAIRMAN OF THE COMPANY:**

*To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:*

“**RESOLVED THAT** approval be and is hereby accorded for re-designation of Mr. Piyushkumar Thummar (DIN: 02785269), the Chairman and Managing Director of the Company as a Non-Executive Director, to be designated as Non-Executive, Non-Independent Chairman of the Company with effect from March 20, 2026 whose terms of office shall be liable to retirement by rotation as per section 152(6) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** pursuant to Sections 197, 198 and other applicable provisions of the Companies Act, 2013 (“the Act”), the underlying rules (including any statutory modification(s) or reenactment(s) thereof for the time being in force), framework for remuneration to non-executive directors and subject to such approvals as may be required, availability of net profits at the end of each financial year and also the total remuneration payable during any financial year to Directors who are neither Managing Directors nor Whole-time Directors not exceeding in the aggregate 1% (one percent) of the net profits of the Company computed in the manner stipulated in Section 198 of the Act, consent of the Members be and is hereby accorded to pay compensation in the form of profit related commission to Mr. Piyushkumar Thummar, to be designated as Non-Executive, Non-Independent Chairman of the Company, with effect from March 20, 2026.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to alter, amend and vary the terms and conditions of the remuneration structure as may be agreed as deem fit.

**RESOLVED FURTHER THAT** the Board of Director of the Company, be and is hereby authorized to sign and execute necessary agreements, forms, returns, and other documents as may be required and to file the requisite forms with the Registrar of Companies and also to do all acts, deeds, and things as may be necessary or incidental to give effect to the above resolution.”

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

**Date: March 20, 2026**

**Place: Ahmedabad**

**Piyushkumar Babubhai Thumar**

**Director**

**(DIN: 02785269)**

**Registered office:**

S.F-203, Shangrila Arcade,

Opp. Shyamal 3A Row Houses,

Shyamal Cross Road,

Satellite, Ahmedabad – 380 015

**NOTES:**

1. The Ministry of Corporate Affairs, Government of India (“MCA”) has, vide its circular No. 9/2024 dated September 19, 2024, read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022, September 25, 2023 and latest being 09/2024 dated September 19, 2024 (collectively referred to as “MCA Circulars”), allowed inter-alia the conducting of AGMs through Video Conferencing/ Other Audio-Visual Means (“VC/OAVM”) facilities on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated May 5, 2020. The Securities and Exchange Board of India (“SEBI”) has also, vide its Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 (“SEBI Circular”), provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations.
2. In compliance with these Circulars, the provisions of the Act and SEBI Listing Regulations, the EGM of the Company is being conducted through the VC/OAVM facility without the physical presence of members at a common venue. The deemed venue for the EGM shall be the registered office of the Company. As the EGM is conducted through VC/ OAVM, the facility for the appointment of a proxy by the members is not available for this EGM and hence the Proxy Form and Attendance Slip including the Route Map, are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) relating to the special business to be transacted at the Extra-ordinary General Meeting (“EGM”/ “Meeting”) is annexed hereto.

4. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) the MCA Circulars & SEBI Circulars the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM will be provided by NSDL.
7. Notice calling the EGM has been sent by electronic means to those members who had registered their email addresses with the Company / Depositories. The Notice calling EGM has been uploaded on the website of the Company at <https://www.brightsolarltd.com/>. The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
10. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (“e-voting”) facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the EGM may participate in the EGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialised mode is provided in the instructions for e-voting section which forms part of this Notice.
11. The Board has appointed Mr. Jay Pandya & Associates, Practicing Company Secretaries (M. No. 63213 and COP No. 24319), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

12. The e-voting period commences on **Friday, March 17, 2026, at 09:00 A.M. (IST)** and ends on **Sunday, March 19, 2026, at 05:00 P.M. (IST)**. During this period, members holding shares in dematerialised form, as on **cut-off date, i.e. as on Monday, March 13, 2026**, may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolutions on which vote has already been cast.
13. The facility for voting during the EGM will also be made available. Members present in the EGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the EGM.
14. The Scrutinizer will submit their report to the Chairman of the Company ('the Chairman') or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the EGM and votes casted through remote e-voting). The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and will also be displayed on the Company's website, [www.brightsolarltd.com](http://www.brightsolarltd.com).

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under ' <b>IDeAS</b> ' section , this will prompt you to enter your existing User ID and Password. After successful

	<p>authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and</li> </ol>

	<p>click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</p> <ol style="list-style-type: none"> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at [abovementioned website.](http://www.cdslindia.com)

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.

c) For Members holding shares in Physical Form.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>
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5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csjaypandya@gmail.com](mailto:csjaypandya@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to [NSDL at evoting@nsdl.com](mailto:NSDL@evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [compliance@brightsolar.co.in](mailto:compliance@brightsolar.co.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [compliance@brightsolar.co.in](mailto:compliance@brightsolar.co.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/~~AGM~~ is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/~~AGM~~ through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/~~AGM~~.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/~~AGM~~. However, they will not be eligible to vote at the EGM/~~AGM~~.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/~~AGM~~ shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/~~AGM~~ THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/~~AGM~~ through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [compliance@brightsolar.co.in](mailto:compliance@brightsolar.co.in). The same will be replied by the company suitably.
6. The shareholders who would like to express their views or ask questions during the EGM may register themselves as speakers by sending their request mentioning their name, demat account number/ folio number, email id and mobile number, at [compliance@brightsolar.co.in](mailto:compliance@brightsolar.co.in). The speaker registration will be open during Friday, March 17, 2026, at 09:00 A.M. (IST) and ends on Sunday, March 19, 2026, at 05:00 P.M. (IST). Only those shareholders who are registered as speakers will be allowed to express their views or ask questions.

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

**Date: March 20, 2026**

**Place: Ahmedabad**

**Registered office:**

S.F-203, Shangrila Arcade,

Opp. Shyamal 3A Row Houses,

Shyamal Cross Road,

Satellite, Ahmedabad – 380 015

**Piyushkumar Babubhai Thumar**

**Director**

**(DIN: 02785269)**

## ANNEXURE TO NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### Item No. 1

#### **APPLICATION TO INITIATE PRE-PACKAGED INSOLVENCY RESOLUTION PROCESS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

The Board of Directors ("the Board") of Bright Solar Limited ("the Company") at its meeting held on March 20, 2026, considered the current financial position and the continued liquidity constraints faced by the Company. Despite various efforts to stabilize operations following the disruptions caused by the COVID-19 pandemic and challenges in recovering outstanding dues from government projects, the Company has encountered defaults in meeting its financial obligations.

To ensure a time-bound and cost-effective resolution that maximizes value for all stakeholders while allowing the existing management to maintain business continuity, the Board proposes to initiate the Pre-packaged Insolvency Resolution Process (PPIRP) under Chapter III-A of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Further, it is pertinent to mention that the Company is engaged in the solar energy business and has executed supply and installation projects for various Government authorities. Substantial amounts pertaining to such projects remain outstanding and unrecovered as on date, which has further exacerbated the liquidity constraints and adversely impacted the Company's ability to meet its financial obligations.

To ensure a time-bound and cost-effective resolution that maximizes value for all stakeholders while allowing the existing management to maintain business continuity, the Board proposes to initiate the Pre-packaged Insolvency Resolution Process (PPIRP) under Chapter III-A of the Insolvency and Bankruptcy Code, 2016 ("the Code").

In accordance with the statutory requirements for initiating the Pre-packaged Insolvency Resolution Process (PPIRP), the Management of the Company hereby submits the following process flow and compliance confirmations for the information and approval of the Members:

<b>Feature</b>	<b>Statutory Requirement / Status</b>	<b>Legal Basis (IBC, 2016)</b>
<b>Eligibility (MSME)</b>	The Company is a registered Micro, Small, and Medium Enterprise (MSME).	Section 54A(1)
<b>Default Status</b>	The Company has committed a default of at least ₹10 Lakhs, meeting the threshold for PPIRP initiation.	Section 4 read with Section 54A
<b>Previous Insolvency</b>	The Company has not undergone PPIRP or a Corporate Insolvency Resolution Process (CIRP) during the three years preceding the date of this initiation.	Section 54A(2)(a) & (b)
<b>Section 29A Compliance</b>	The Corporate Debtor is eligible to submit a resolution plan under Section 29A of the Code.	Section 54A(2)(d)
<b>Management Control</b>	The process follows a "Debtor-in-Possession" model, allowing existing management to retain control.	Chapter III-A

<b>Feature</b>	<b>Statutory Requirement / Status</b>	<b>Legal Basis (IBC, 2016)</b>
<b>Creditor Approval</b>	The Company shall seek consent from financial creditors (unrelated) representing at least 66% in value of the financial debt.	Section 54A(3)
<b>Approval Type</b>	Initiation of the Pre-Pack Process requires approval of the members by way of a Special Resolution.	Section 54A(2)(g)

Pursuant to Section 54A(2)(g) of the Code, the initiation of PPIRP requires the approval of the members by way of a Special Resolution. The Board recommends the Special Resolution as set out in Item No. 1 of this Notice for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution, except to the extent of their respective shareholding in the Company and the shareholding of the Promoter Group, as disclosed in the Register of Member.

**Item No. 2:**

**ISSUANCE OF SECURED NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS**

The Company requires funds for business expansion, working capital requirements and general corporate purposes etc. To meet these financial requirements in a cost-effective manner and to diversify the funding sources, the Board of Directors proposes to raise funds through the issuance of Non-Convertible Debentures (NCDs) on a private placement basis.

As an integral part of the proposed Pre-packaged Insolvency Resolution Process (PPIRP), the Company intends to restructure its existing financial liabilities and/or raise necessary capital. This may include the issuance of Debentures (secured) to creditors or investors as part of the Base Resolution Plan, subject to the approval of the Committee of Creditors (CoC) and the Adjudicating Authority (NCLT). This issuance is aimed at optimizing the Company's capital structure and ensuring long-term sustainability.

The Company raises funds by issue of Non-Convertible Debenture (NCD) to meet its business requirements/payment of debts of the Company. In terms of Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, every issue of debentures is required to be approved by the members of the Company by special resolution. Further, Second Proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 permits the Company to pass a special resolution once in a year for offer or invitation of non-convertible debentures to be made during the year on a private placement basis in one or more tranches.

Consent of the members is therefore sought in connection with the aforesaid issue of debentures/ from time to time and they are requested to authorize the Board to issue non-convertible debentures in one or more tranches.

*Statement of Disclosure as required under Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014:*

Particulars of the offer including date of passing of Board Resolution	18% Interest bearing Redeemable, Secured, Unrated, Unlisted Non-Convertible Debentures cumulative for an amount not exceeding in aggregate INR 1.50 Crores (Rupees One Crore Fifty Lakhs Only) in one or more tranches, on a private placement basis and at such terms and conditions as may be determined by the Board of Directors of the Company.  Date of passing board resolution: October 10, 2025
Kinds of securities offered and the price at which security is being offered	18% Interest bearing Secured, Redeemable, Non-Convertible Debentures, Sub Ordinated, Unlisted, Unrated
Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	The price of the Non-Convertible Debentures (NCDs) is set by the Board of Directors after considering current market conditions, investor yield expectations, and the security offered, in consultation with investors. Since NCDs are debt instruments, they are usually issued at their face value. No independent valuation is needed, and the pricing follows common market practice for similar instruments.
Name and address of valuer who performed valuation	Not Applicable. No valuation is required for debt securities such as Non-Convertible Debentures; hence, no valuer has been appointed for this purpose
Amount which the company intends to raise by way of such securities	INR 1.50 Crores (Rupees One Crore Fifty Lakhs Only)
Material terms of raising such securities	Since the issuance would be in one or more tranches, the material terms including face value, tenure, frequency of interest payment, redemption schedule, security to be provided, and other terms will be determined by the Board of Directors of the Company at the time of each tranche, in compliance with the provisions of the Companies Act, 2013, relevant rules, and other applicable laws and regulations.
Proposed time schedule	The Company proposes to raise funds by way of Non-Convertible Debentures in one or more tranches within a period of one year from the date of shareholders' approval or as permitted by applicable laws
Purpose or Objects of the Offer	The Company requires funds for business expansion, working capital requirements, payment of debts and general corporate purposes. To meet these financial

	requirements in a cost-effective manner and to diversify the funding sources, the Board of Directors proposes to raise funds through the issuance of Non-Convertible Debentures (NCDs) on a private placement basis.
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects	No contribution is being made by the promoters or directors either as part of the offer or separately in furtherance of the objects of the issue.
Principle terms of assets charged as securities	The debentures will be secured by way of a first pari passu charge/ mortgage/ hypothecation over the Company's movable and/or immovable assets, present and future as may be agreed with the debenture trustee, to ensure adequate asset cover as per applicable regulations. The terms of the charge, including the nature of security, ranking, and asset cover, will be stipulated in the debenture trust deed and related security documents.

The Board of Directors recommends the resolution set out in Item No. 1 of the notice for approval of the members, as the proposed issuance of 18% Interest bearing Redeemable, Secured, Unrated, Unlisted Non-Convertible Debentures will enable the Company to raise funds in a cost-effective manner to meet business expansion, working capital, and general corporate purposes. The issuance will also help diversify the Company's funding sources while complying with applicable laws and regulatory requirements.

The Board believes this step is in the best interests of the Company and its shareholders and accordingly seeks their approval through a ***Special Resolution***.

None of the Directors, Key Managerial Personnel (KMP) of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution, except to the extent of their respective shareholding in the Company and the shareholding of the Promoter Group as disclosed in the Register of Members. Further, the Directors or their relatives may be deemed to be interested to the extent of any Debentures, if any, that may be issued to them in lieu of existing dues, should such a provision be included in the final Resolution Plan.

### **Item No. 3**

#### **APPROVAL FOR SLUMP SALE UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 AND REGULATION 37A OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

The Company is currently undergoing the initiation of a Pre-packaged Insolvency Resolution Process (PPIRP) to address its financial stress. A core pillar of the Base Resolution Plan is the restructuring of the Balance Sheet through a slump sale of specific financial assets (Trade Receivables/Debtors) and financial liabilities (Trade Payables/Creditors). The Board of Directors has identified that the cost of

recovery for several outstanding debts—primarily related to government solar projects—is high, and the time-frame for realization is uncertain. To optimize the Company's valuation and ensure a successful resolution, it is proposed to "carve out" these financial elements.

As a specific buyer and a definitive consideration amount are not yet identified, this resolution seeks to authorize the Board of Directors to identify a suitable buyer by conducting negotiations with potential investors or Asset Reconstruction Companies (ARCs) capable of taking over the identified portfolio of financial assets and liabilities. This strategic initiative is aimed at comprehensive balance sheet de-leveraging by transferring a designated basket of Trade Receivables (Debtors) alongside a corresponding value of Trade Payables (Creditors). This 'offset' mechanism will effectively remove non-performing assets and stagnant liabilities from the Company's books where the cost of recovery is deemed prohibitively high and commercially unviable. Furthermore, the Board is empowered to finalize a consideration whether in cash, assumption of liabilities, or a combination thereof that reflects the Fair Market Value of the net assets and liabilities as determined by a Registered Valuer. This process is designed to safeguard the best interests of the Company's stakeholders and is a critical prerequisite for the successful implementation of the Base Resolution Plan under the Pre-packaged Insolvency Resolution Process (PPIRP).

Although a buyer is not named, the value of the assets/liabilities to be transferred exceeds 20% of the Company's net worth (based on FY 2024-25 audited figures), qualifying it as an "Undertaking".

In compliance with Regulation 37A of SEBI (LODR) Regulations, 2015, this resolution is subject to the "Majority of Public" rule. The transaction will proceed only if the votes cast by public shareholders in favor exceed the votes cast against it.

None of the Directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in this resolution, except to the extent of their shareholding in the Company

**Item No 4:**

**TO CONSIDER AND APPROVE RE-DESIGNATION OF MR. PIYUSHKUMAR THUMMAR (DIN: 02785269), CHAIRMAN AND MANAGING DIRECTOR AS THE NON-EXECUTIVE NON-INDEPENDENT DIRECTOR, CHAIRMAN OF THE COMPANY :**

Mr. Piyushkuar Thummar (DIN: 02785269) is holding the position of the Managing Director of the Company since 25<sup>th</sup> January 2018. In view of the prevailing financial position of the Company and upon his request to step down from the executive role, it is proposed to re-designate Mr. Thummar from the position of Managing Director to that of a Non-Executive Director, designated as Non-Executive, Non-Independent Chairman of the Company with effect from March 20, 2026.

The Board of Directors, at its meeting held on March 20, 2026, based on the recommendation of the Nomination and Remuneration Committee, approved the aforesaid re-designation, subject to the approval of the members of the Company.

In recognition of her experience, continued association, and guidance to the Company, the Board has also approved payment of remuneration by way of profit-related commission to

Mr. Thummar in his capacity as Non-Executive Chairman. The commission shall not exceed, in aggregate, 1% (one percent) of the net profits of the Company, computed in accordance with the provisions of Section 198 of the Companies Act, 2013.

Mr. Piyushkumar Thummar shall be entitled to any sitting fees as approved by the Board, if any, however, he shall not be entitled to any other remuneration, except as stated above, unless otherwise approved in accordance with applicable provisions of law.

Except Mr. Piyushkumar Thummar, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board of Directors recommends the resolution for approval of the members as an Ordinary Resolution.

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

**Date: March 20, 2026**

**Place: Ahmedabad**

**Registered office:**

S.F-203, Shangrila Arcade,

Opp. Shyamal 3A Row Houses,

Shyamal Cross Road,

Satellite, Ahmedabad – 380 015

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