



BRIGHT SOLAR LIMITED

C-602, Titanium Square, Near Thaltej Circle, Thaltej, Ahmedabad - 38005

ENTITLEMENT LETTER FOR THE RIGHTS ISSUE

Dear Shareholder,

ISSUE OF UP TO 46,00,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH (“RIGHTS EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF RS.10 EACH INCLUDING A SHARE PREMIUM OF RS. 0 PER RIGHTS EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING UP TO RS. 460.00 LAKHS ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 2 RIGHTS EQUITY SHARE FOR EVERY 9 FULLY PAID-UP EQUITY SHARE(S) HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS MONDAY, FEBRUARY 06, 2023 (THE “ISSUE”). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS RS. 10 WHICH IS 1 TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 152 OF THE LETTER OF OFFER.

** Assuming full subscription*

For details, please refer to the section entitled “Terms of the Issue” on page 152 of the Letter of Offer.

This letter does not constitute an offer of, or a solicitation of an offer to purchase, any securities of the Company in any jurisdiction where such offers or solicitations are not permitted by law. You are advised to read the disclaimer carefully before reading, accessing or making any other use of the documents. By accessing this letter and its enclosures, you are hereby deemed to represent that you qualify under the above criteria. This letter and its enclosures should not be reproduced, transmitted or distributed to any other person.

You have been sent this letter (including its enclosures) to comply with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), and relevant circulars issued by SEBI from time to time. The information in this letter is solely intended for distribution to, and use by, Eligible Equity Shareholders as of the Record Date i.e., Monday, February 06, 2023 who have provided an Indian address to the Company or who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. By accepting this letter and its enclosures, you are hereby deemed to represent that you qualify under one of the foregoing criteria. This letter and its enclosures should not be reproduced, transmitted or distributed to any other person.

IF YOU ARE NOT PERMITTED TO VIEW THIS LETTER OR ARE IN ANY DOUBT AS TO WHETHER YOU ARE PERMITTED TO VIEW THIS LETTER, PLEASE TREAT THIS LETTER AS SENT FOR INFORMATION PURPOSES ONLY AND SHOULD NOT BE ACTED UPON FOR SUBSCRIPTION TO THE RIGHTS EQUITY SHARES AND SHOULD NOT BE COPIED OR REDISTRIBUTED.

With reference to above, please find below the details of Equity Shares held by you as on Record Date i.e., Monday, February 06, 2023 along with your Rights Entitlements for information:

Folio Number / DP or Client ID	No. of Equity Shares held by you on Record date being Monday, February 06, 2023	No. of Rights Entitlement

Abridged Letter of Offer & Application Form are enclosed herewith.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.skylinerta.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.shradhhaindustries.com).

This is to inform you that the captioned Issue opens for subscription on Monday 03, 2023 and closes for subscription on Monday April 10, 2023. Our Board thereof will have the right to extend the Issue Period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 days from the Issue Opening Date (inclusive of the Issue Opening Date) or such other time as may be permitted as per applicable law). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Procedure for Application in the Issue

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA For details see “Terms of Issue - Making of an Application through the ASBA Process” on page 152 of the Letter of Offer (“LOF”).

Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. Further, the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date can apply for this Issue through ASBA facility. For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, see “Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form” on page 152 of the Letter of Offer.

For Eligible Equity Shareholders holding Equity Shares in physical form, please also see ‘Attention for Physical Shareholders’ below.

ATTENTION FOR PHYSICAL SHAREHOLDERS

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as at the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialised Rights Entitlements are transferred from the suspense demat account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process. For details see “Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form” on page 152 of the Letter of Offer.

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Pursuant to the SEBI Rights Issue Circulars, resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Equity Shares while submitting the Application through ASBA process.

Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- Our Company at www.brightsolarltd.com/
- the Registrar to the Issue at www.skylinerta.com
- the Stock Exchanges at www.nseindia.com

Trading of the Rights Entitlements:

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the “**On Market Renunciation**”); or (b) through an off-market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited /lying in his / her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism. For more details, see “*Procedure for Renunciation of Rights Entitlements*” on page 152 of the Letter of Offer.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off- market transfer. In accordance with SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, Shareholders holding Equity Shares in physical form shall be required to provide their demat account details to the Company and the Registrar for credit of Rights Entitlements not later than two Working Days prior to the Issue Closing Date, such that credit of Rights Entitlements in their demat account takes place at least one day before the Issue Closing Date.

For details, please see the section entitled “*Terms of the Issue- Procedure for Renunciation of Rights Entitlements*” on page 152 of the Letter of Offer.

PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.

Fractional Entitlements

As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, in case of fractional entitlements of RE’s to be credited before issue opening date, the fractional part shall be ignored by rounding down the entitlement.

Issue Schedule

Issue Opening Date	Monday, April 03, 2023	Date of Allotment (on or about)	Monday, April 17, 2023
Last Date for On Market Renunciation of Rights	Friday, April 06, 2023	Date of credit (on or about)	Thursday, April 20, 2023
Issue Closing Date*	Monday, April 10, 2023	Date of listing (on or about)	Friday, April 28, 2023
Finalizing the basis of allotment with the Designated Stock Exchange (on or about)	Thursday, April 13, 2023		

Note: The above time table is indicative and does not constitute any obligation on our Company or the Lead Manager.

* Our Board may, however, decide to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).



** Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company, the Lead Manager and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.

Please refer to the FAQs available on the website of the Registrar to the Issue, <https://www.skylinerta.com/frequently-asked-questions.php> which may be used as guidance for making an Application in the Rights Issue.

NOTICE TO INVESTORS

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer is being filed with SEBI and the Stock Exchanges. In particular, the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States and may not be offered or sold in the United States, except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The Rights Entitlements and Rights Equity Shares are being offered and sold only to persons outside the United States in offshore transactions as defined in and in reliance on Regulations under the Securities Act (“**Regulation S**”). The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into (i) the United States or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer or any other Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone (i) in the United States or (ii) in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer and any other Issue Materials should not distribute or send the Letter of Offer or any such documents in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or the Lead Manager or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer or any other Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

In case of any queries, you may contact the Company, Lead Manager to the Issue or the Registrar to the Issue.

COMPANY	REGISTRAR TO THE ISSUE
	
Registered office: C-602, Titanium Square, Near Thaltej Circle, Thaltej, Ahmedabad - 38005. Telephone No.: + 07948926868 Contact Person: Ritendrasinh Kishorsinh Rathod, Company Secretary and Compliance Officer, E-mail: compliance@brightsolar.co.in ; Website: www.brightsolar.in	SKYLINE FINANCIAL SERVICES PRIVATE LIMITED A/505, Dattani Plaza, Andheri Phase-I, Kurla Road, Safed Pool, Mumbai - 400072, Maharashtra, India Contact Details: +91-22 62215779/ +91-22 28511022 Email Address: admin@skylinerta.com ; Website: www.skylinerta.com Contact Person: Subhash Dhingreja; SEBI Registration Number: INR 000003241

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs for grievances related to the ASBA process, giving full details such as name, address of the applicant, contact number(s), e-mail ID of the sole / first holder, folio number or demat account number, serial number of the Application Form, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the plain paper application was submitted by the ASBA Investors along with a photocopy of the acknowledgement slip. For further details on the ASBA process, please refer to the section titled “*Terms of the Issue*” beginning on page 152 of the letter of offer.

Note: All capitalized terms, unless defined herein, shall have the meaning ascribed to them in the Letter of Offer.

For Bright Solar Limited

Sd/-

PIYUSHKUMAR BABUBHAI THUMAR
Company Secretary and Compliance Officer