

Date: March 22, 2021

To,
The Board of Directors,
Bright Solar Limited
C-103, Titanium Square,
Thaltej Cross Road, S.G Highway,
Thaltej, Ahmedabad - 380059

Dear Sir,

Sub: Independent auditor's certificate confirming the Pricing of proposed issue of 45,00,000 Equity Shares on preferential basis ("Proposed Preferential Issue").

Ref: BRIGHT SOLAR LIMITED (Symbol: BRIGHT)

I refer to my engagement letter dated March 16, 2021, wherein Bright Solar Limited (hereinafter referred as "BSL") has requested me to provide certificate confirming the Pricing of the issue and allotment of 45,00,000 Equity Shares on preferential basis along with the detailed working of the same.

BRIEF DETAILS ABOUT ISSUE:

The Board of Directors of BSL has, in their Board Meeting held on March 22, 2021, has proposed to create, issue, offer and allot up to 45,00,000 Equity Shares of Rs. 10/- each, on a preferential basis ("Proposed Preferential Issue"), to the Person other than the Promoters and Promoters' Group ('Proposed Allottees') at Rs. 14 per Equity Share including premium of Rs. 4 per Equity Share determined in accordance with the relevant provisions of Chapter V of SEBI ICDR Regulations and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the relevant provisions of SEBI ICDR Regulations, or other applicable laws in this regard.

BASIS OF CERTIFICATE:

1. Trade Data:

I have downloaded and relied on Data pertaining to Trades Executed by the Shareholders of the BSL only on National Stock Exchange of India Limited ("NSE" or "stock exchange" in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding twenty six weeks prior to the relevant date) during the twelve calendar months preceding the relevant date.

2. RELEVANT DATE:

In accordance with the SEBI ICDR Regulations, 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 the Extraordinary General Meeting ("EGM") to be convened for approving the Preferential Issue. (Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday is reckoned to be the relevant date)

CERTIFICATION:

On the basis of above data, I hereby certify that;

1. The Equity Shares of BSL are "Frequently Traded Shares" in terms of Proviso to Regulation 164(5) of SEBI ICDR Regulations.
2. Since, the Equity Shares of BSL are "Frequently Traded Shares" and they are listed on Emerge Platform of NSE for a period of twenty six weeks or more as on the relevant date being Friday, March 19, 2021, the minimum issue price for the Proposed Preferential Issue of

BSL, based on the pricing formula prescribed under Regulation 164(1) of Chapter V of SEBI ICDR Regulations has been worked out at Rs. 13.30 per Equity Share of Rs. 10.00 each.

3. The summary & detailed workings for arriving at such minimum issue price have been attached herewith as an **Annexure I** and **Annexure II** respectively.

For, Chirag R. Shah & Associates
Chartered Accountants

(Partner)
Chirag R. Shah

Membership No.: 106139
Firm Registration No.: 118791W
UDIN: 21106139AAAAFL3872

Place: Ahmedabad
Date: 22/03/2021

Chirag R. Shah
& Associates
B.Com., F.C.A.
CHARTERED ACCOUNTANTS

Annexure I

SUMMARY WORKINGS FOR ARRIVING AT SUCH MINIMUM ISSUE PRICE

Date of EGM Notice

March 22, 2021

Date of EGM

April 19, 2021

Relevant Date (30 days prior to EGM -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) March 19, 2021

A] Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of Bright Solar Limited quoted on the National Stock Exchange of India Limited during the last twenty Six weeks preceding the relevant date (considering relevant date as March 19, 2021):

Weeks	From	To	A Volume Weighted Average High price (Rs.) per share	B Volume Weighted Average Low price (Rs.) per share	C=(A+B)/2 Volume Weighted Average price (Rs.) per share
1	18-Sep-20	24-Sep-20	7.75	6.98	7.36
2	25-Sep-20	01-Oct-20	8.14	7.19	7.66
3	02-Oct-20	08-Oct-20	7.6	7.08	7.34
4	09-Oct-20	15-Oct-20	7.07	6.3	6.68
5	16-Oct-20	22-Oct-20	6.79	6.26	6.52
6	23-Oct-20	29-Oct-20	6.02	5.55	5.785
7	30-Oct-20	05-Nov-20	6.48	6.06	6.27
8	06-Nov-20	12-Nov-20	6.47	6.00	6.23
9	13-Nov-20	19-Nov-20	6.67	6.20	6.43
10	20-Nov-20	26-Nov-20	6.35	6.23	6.29
11	27-Nov-20	03-Dec-20	6.56	6.26	6.41
12	04-Dec-	10-Dec-	6.84	6.50	6.67

			A	B	C=(A+B)/2
Week s	From	To	Volume Weighted Average High price (Rs.) per share	Volume Weighted Average Low price (Rs.) per share	Volume Weighted Average price (Rs.) per share
	20	20			
13	11-Dec-20	17-Dec-20	7.94	6.71	7.32
14	18-Dec-20	24-Dec-20	8.30	6.97	7.63
15	25-Dec-20	31-Dec-20	7.84	6.83	7.33
16	01-Jan-21	07-Jan-21	8.25	7.49	7.87
17	08-Jan-21	14-Jan-21	7.65	7.27	7.46
18	15-Jan-21	21-Jan-21	8.10	7.13	7.61
19	22-Jan-21	28-Jan-21	8.32	7.35	7.83
20	29-Jan-21	04-Feb-21	8.80	7.83	8.31
21	05-Feb-21	11-Feb-21	12.28	9.47	10.87
22	12-Feb-21	18-Feb-21	13.14	12.10	12.62
23	19-Feb-21	25-Feb-21	13.25	12.57	12.91
24	26-Feb-21	04-Mar-21	14.66	13.22	13.94
25	05-Mar-21	11-Mar-21	15.41	13.20	14.30
26	12-Mar-21	18-Mar-21	12.71	11.90	12.30
The average of the weekly high and low of the volume weighted average prices of the equity shares of Bright Solar Limited quoted on the National Stock Exchange of India Limited during the twenty Six weeks preceding the relevant date i.e. March 19, 2021					8.39

B] Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of Bright Solar Limited quoted on the National Stock Exchange of India Limited

during the last two weeks preceding the relevant date (considering relevant date as March 19, 2021):

Weeks	From	To	Volume Weighted Average High price (Rs.) per share	Volume Weighted Average Low price (Rs.) per share	Volume Weighted Average price (Rs.) per share
1	05-Mar-21	11-Mar-21	15.41	13.20	14.30
2	12-Mar-21	18-Mar-21	12.71	11.90	12.30
The average of the weekly high and low of the volume weighted average prices of the equity shares of Bright Solar Limited quoted on the National Stock Exchange of India Limited during the two weeks preceding the relevant date i.e. March 19, 2021					13.31

ANNEXURE II

[A] Average of 26 weeks High and Low of the Volume Weighted Average Price (VWAP) (Rs.)	13.31
[B] Average of 2 weeks High and Low of the Volume Weighted Average Price VWAP (Rs.)	8.39
Applicable Minimum Price (Higher of the [A] or [B])(Rs.)	13.31

