



ONIX SOLAR ENERGY LIMITED

Registered Office: Office No A-204, 2nd Floor Rustomjee Central Park Andheri Kurla Road Chakala Andheri East, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069

Contact Person: Mr. Lavesh Gupta Company Secretary and Compliance Officer. Tel: +91 6358128991; E-mail: onixsolarenergylimited@gmail.com; Website: www.onixsolarenergy.com Corporate Identity Number: L35105MH1980PLC022118

RIGHTS ENTITLEMENT LETTER

Date:-----

Dear Shareholder,

ISSUE OF UP TO 1,17,97,736* FULLY PAID-UP EQUITY SHARES WITH A FACE VALUE OF ₹ 10/- EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 51/- EACH INCLUDING A SHARE PREMIUM OF ₹ 41 PER RIGHTS EQUITY SHARE ("ISSUE PRICE") FOR AN AGGREGATE AMOUNT UP TO ₹ 6016.85 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 8 (EIGHT) RIGHTS EQUITY SHARES FOR EVERY 17 (SEVENTEEN) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON FRIDAY, MAY 15, 2026 (THE "ISSUE"), THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 5.1 TIME THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 66 OF THIS LETTER OF OFFER.

*Assuming full subscription in the Issue and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalisation of Basis of Allotment.

You have been sent this letter and the Application Form enclosed herewith 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. This letter does not constitute an offer invitation or a solicitation of an offer to purchase, any securities of the Company in any jurisdiction where offers or solicitations are not permitted by law. The information in this letter is solely intended for distribution to, and use by, Eligible Equity Shareholders as of the Record Date i.e., Friday, May 15, 2026, who are located outside the United States, 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. **This letter and its enclosures should not be reproduced, transmitted or distributed to any other person.**

If you are not permitted to subscribe to Rights Equity Shares or are in any doubt as to whether you are permitted to subscribe to Rights Equity Shares, please treat this letter and the enclosures as being sent to you for information purposes only and you may not apply to subscribe to the Rights Equity Shares.

With reference to above, please find below the details of Equity Shares held by you as on Record Date i.e. Friday, May 15, 2026, along with your Rights Entitlements:

Folio Number / DP or Client ID	No. of Equity Shares held by you on Record date being Friday, May 15, 2026	No. of Rights Entitlement

Application Form is enclosed herewith.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (i.e., www.mpms.mfug.com) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.allcargoterminals.com).

This is to inform you that the captioned Issue opens for subscription on Monday, May 25, 2026 and closes for subscription on Monday, June 01, 2026. 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. 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 ICDR Master Circular, 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. For details, see "Terms of the Issue - Making an Application through the ASBA process" beginning on page 69 of the Letter of Offer.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form. Please note that our Company has opened a separate demat escrow account (namely, "MIPL ONIX SOLAR ENERGY LTD RIGHTS ESCROW DEMAT ACCOUNT") ("Demat Suspense Account") and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund authority; or (c) where the Equity Shares are lying in the unclaimed suspense account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations); or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason. Please also note that our Company has credited Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue. For details of credit of the Rights Entitlements, please see section titled "Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" on page 78 of the Letter of Offer.

ATTENTION FOR PHYSICAL SHAREHOLDERS: Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, 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 ON 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 TO THE ISSUE OR OUR COMPANY AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, TO ENABLE THE CREDIT OF THEIR RIGHTS ENTITLEMENTS BY WAY OF TRANSFER FROM THE DEMAT SUSPENSE ESCROW DEMAT ACCOUNT TO THEIR RESPECTIVE DEMAT ACCOUNTS AT LEAST ONE DAY BEFORE THE ISSUE CLOSING DATE. IF DEMAT ACCOUNT DETAILS ARE NOT PROVIDED BY THE ELIGIBLE EQUITY Shareholders holding Equity Shares in physical form to the Registrar or our Company by May 27, 2026 such shareholders will not be allotted any Rights Equity Shares, nor such Rights Equity Shares be kept in suspense account on behalf of such shareholder. For further details, see "Terms of the Issue - Credit of Rights Entitlement in demat account of Eligible Equity Shareholders" beginning on page 78 of the Letter of Offer.

Access to Issue Materials:

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

- Our Company at www.onixsolarenergy.com
- The Registrar to the Issue at <https://web.in.mpms.mfug.com/rightsoffers/rightsissues-Knowyourapplication.aspx>
- The Stock Exchange at www.bseindia.com

Renunciation and Trading of Rights Entitlements:

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

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 Exchanges or through an off-market transfer. In accordance with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025, to the Eligible Equity Shareholders, who hold Equity Shares in physical form, as applicable, as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, shall not be eligible to make an application for Rights Equity Shares against their Rights Entitlements with respect to the Equity Shares held in physical form.

For details, please see the section entitled "Terms of the Issue- Renunciation of Rights Entitlements" on page 79 of the Letter of Offer.

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

Fractional Entitlement: The Rights Shares are being offered on a rights basis to existing Eligible Shareholders in the ratio of 08 Right equity Shares for every 17 Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. For example Equity Shareholding is less than 17 Equity Shares or not in the multiple of 17, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than 3 Equity Shares shall have "zero" entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

Issue Schedule:

PARTICULARS	DAY AND DATE	PARTICULARS	DAY AND DATE
Last Date for credit of Rights Entitlements	Monday, May 18,2026	Finalisation of Basis of Allotment (on or about)	Tuesday, June 02,2026
Issue Opening Date	Monday, May 25,2026	Date of Allotment (on or about)	Tuesday, June 02,2026
Last Date for On Market Renunciation*	Tuesday, May 26,2026	Date of listing (on or about)	Thursday June 04,2026
Issue Closing Date*	Monday, June 01,2026	Date of credit of Rights Equity Shares to demat account of Allottees (on or about)	Wednesday, June 03,2026

Note: The above timetable is indicative in nature and does not constitute any obligation on our Company. While the Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of the Company's equity shares on the Stock Exchanges are taken within the prescribed timelines, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the Stock Exchanges. The commencement of the trading of Equity shares will be entirely at the discretion of the Stock Exchanges in accordance with the applicable laws.

* Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.

Our Board will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

NOTICE TO INVESTORS

The distribution of the Letter of Offer, the Application Form, the Rights Entitlement Letter, any other offering material (collectively termed as, the "Issue Materials") and the issue of Rights Entitlement and the Rights Equity Shares to persons in certain jurisdictions outside India are restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Materials may come, are required to inform themselves about and observe such restrictions.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and the Issue Materials will be sent/ dispatched only to the Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. The overseas Eligible Equity Shareholders who have not updated their records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.

Investors can also access the Letter of Offer and the Application Form from the websites of our Company, the Registrar and the Stock Exchanges.

Our Company and the Registrar to the Issue will not be liable for non-dispatch of physical copies of Issue Materials in the event the Issue Materials have been sent on the registered email addresses as provided by such Eligible Equity Shareholders. 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. Accordingly, the Rights Entitlement and the Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials or advertisements in connection with the Issue may not be distributed, whole or in part, in or into any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Equity Shares and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Issue Materials should not, in connection with the issue of the Rights Equity Shares and the Rights Entitlements, distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company to any filing or registration requirement (other than in India). If the Issue Materials are received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares and the Rights Entitlements referred to in the Issue Materials. Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates or their respective affiliates to make any filing or registration (other than in India). In addition, each purchaser of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in "Other Regulatory Statutory Disclosures – Selling Restriction" on page 62 of the Letter of Offer. Our Company, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of the Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of the Letter of Offer or the date of such information. The contents of the Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares and Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares and Rights Entitlements.

In addition, our Company are not making any representation to any offeree or purchaser of the Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of the Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.



The above information is given for the benefit of the Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR TO THE ISSUE. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENT AND THE RIGHTS EQUITY SHARES ARE OFFERED AND SOLD ONLY TO INVESTORS OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE, ON REGULATION "S". NONE OF THE RIGHTS ENTITLEMENT OR THE RIGHTS EQUITY SHARES HAS BEEN, OR WILL BE, REGISTERED UNDER THE SECURITIES ACT OR ANY STATE SECURITIES LAWS IN THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE U.S. STATE SECURITIES LAWS.

For more details, see "Restrictions on Purchases and Resales" beginning on page 90 of the Letter of Offer. In case of any queries, you may contact the Company or the Registrar to the Issue.

COMPANY	REGISTRAR TO THE ISSUE
	
ONIX SOLAR ENERGY LIMITED Registered Office Address: Office No A-204, 2nd Floor Rustomjee Central Park Andheri Kurla Road Chakala Andheri East, Andheri East, Mumbai, Maharashtra, India, 400069 Contact Person: Mr. Lavesh Gupta Contact Number: - +91 6358128991 Email: onixsolarenergylimited@gmail.com Website: www.onixsolarenergy.com Corporate Identity Number: L35105MH1980PLC022118	MUFG Intime India Private Limited (formerly Link Intime India Private Limited) C-101, Embassy 247, 1st Floor, L B S Marg Vikhroli (West), Mumbai 400 083 Maharashtra, India Tel: + 91 81081 14949 E-mail: onixsolar.rightsmay2026@in.mpms.mufg.com Website: www.in.mpms.mufg.com Investor grievance Email: onixsolar.rightsmay2026@in.mpms.mufg.com Contact person: Shanti Gopalakrishnan SEBI Registration No.: INR000004058 CIN: U67190MH1999PTC118368

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

Sd/-
Mr. Lavesh Gupta
Company Secretary and Compliance Officer