

SunSource Energy secures funding from SHV Energy to facilitate growth, targeting a 1 GW+ portfolio in distributed solar

- SHV Energy, a leading global distributor of LPG, acquires a majority stake in SunSource
- SunSource to increase installed capacity to 550+ megawatt peak (MWp) by 2023 with the ambition to grow to over a 1 gigawatt (GW) solar portfolio

Hoofddorp, the Netherlands / Noida, India - 5 May 2021: SHV Energy and SunSource today announced that SHV Energy, a Dutch family-owned multinational founded 125 years ago and leading global distributor of LPG, will invest in SunSource Energy, a leading provider of distributed energy for commercial and industrial (C&I) customers in India with a presence across South-East Asia. **SHV Energy's acquired majority stake is part of the companies' renewable solutions strategy** and ensures a further expansion of **SunSource's solar portfolio to 550+ MWp by 2023**. This new partnership will directly benefit SunSource's ability to expand its portfolio of projects for C&I customers. SunSource Energy's co-founders Kushagra Nandan and Adarsh Das will continue to run the company and remain shareholders.

Founded in 2010, SunSource Energy is one of the leading distributed solar companies in India, providing solar solutions for commercial and industrial customers. Initially, SunSource focussed on the design and EPC (Engineering, Procurement, and Construction) of solar projects, and since 2018 it has successfully expanded to also invest in C&I solar projects to sell energy to its customers (IPP model). SunSource also develops and invests in off-site C&I projects, known as open access solar projects.

As part of this transaction, the original investor Neev Fund, which is promoted by India's largest commercial lender SBI and the UK Government, has obtained a successful exit.

With this investment, SHV Energy enters India's fast-growing renewable energy market focussing on solutions for C&I customers, capitalising on the experience of SunSource Energy in decentralised energy projects. SHV Energy already operates in India through its SUPERGAS brand, a leading local LPG player founded in 1996.

"We are pleased to have reached this agreement and look forward to collaborating with our new SunSource Energy colleagues to address the evolving energy needs of commercial and industrial consumers, **said Bram Gräber, CEO, SHV Energy**. "India is a key market for SHV Energy and this investment underpins our long-term commitment to the region and advancement of renewable energy solutions."

Commenting on the transaction, Adarsh Das, Co-Founder and CEO, SunSource Energy said, "We are delighted that SHV Energy has partnered with us. We are happy to have a like-minded strategic long-term investor on board who believes in our model of sustainable development and decentralised energy

solutions. This investment will enable us to leverage SHV Energy's global presence and expertise to emerge as a leading global distributed solar company."

"This investment is another testament to the continued trust placed in us by our clients and investors. SunSource Energy will be able to draw strength from SHV Energy's deep global experience in energy markets, well-tested processes, and business practices", **Kushagra Nandan, Co-Founder, and President, SunSource Energy, said.** "We look forward to contributing further towards India's clean energy goals, and offer more products that continue to solve energy transition challenges faced by commercial and industrial customers."

About SHV Energy

SHV Energy is a leading global distributor of off-grid energy such as LPG and LNG, and is active in the area of sustainable fuels and renewable energy solutions. SHV Energy enables its customers to switch from heating oil and solid fuels to cleaner fuels resulting in a lower carbon impact and improved air quality. SHV Energy is a wholly owned subsidiary of SHV, a family-owned multinational, and consists of a group of specialised energy companies. Our brands include Calor, Ipragaz, Liquigas, Primagaz, SUPERGAS and Supergasbras. As a group we make it our mission to provide decentralised, low-carbon and clean energy solutions to 30 million business and residential customers who are not on the energy grid. SHV Energy has 16,700 employees and operates on four continents.

About SunSource Energy

SunSource Energy is a leading provider of solar solutions to commercial and industrial customers with over 300 high-quality solar power projects across 24 States in India and in South-East Asian countries. SunSource Energy develops, builds, owns and operates solar power projects for its customers and manages the entire development process of the distributed power plants. The company has set new benchmarks in the industry by use of proven technologies to provide innovative solutions to large commercial and industrial establishments, including pharmaceuticals, data centres, cement, other process industries and re-powering of islands with solar-storage hybrid solutions.