

Neev Fund Backed SunSource Energy Inaugurates a 6 MW rooftop project for a Leading Textile Company

- **Neev Fund is backed by State Bank of India (SBI) Group and UK's Department for International Development (DFID)**
- **Project was inaugurated by Lord (Tariq) Ahmad of Wimbledon, Government of the United Kingdom (UK), in presence of other dignitaries**
- **SunSource Energy is currently the largest provider of solar energy to textile industry**

Noida, August 4th, 2020: SunSource Energy, a leading provider of solar-based energy and storage solutions to commercial and industrial organizations, today inaugurated its **6 MW** rooftop Solar Power Project located in **Bhilwara, Rajasthan**. This project will provide clean energy to one of the industrial sites of one of the leading textile companies based out of Rajasthan, for a period of 25 years. The project is developed on 5 rooftops of the industrial site, spread across 21,00,000 square feet. SunSource Energy is an investee company of **Neev Fund** – backed by India's largest public sector lender **State Bank of India (SBI)** and **UK's Department for International Development (DFID)**.

This project is in line with Neev Fund's commitment to provide sustainable development in low income states of India and is expected to offset over 2,00,000 tons of CO₂ emission over its lifetime. The virtual event was presided by **Lord (Tariq) Ahmad of Wimbledon**, Minister of State for South Asia and Commonwealth Office (House of Lords), Government of the United Kingdom, **Mr. Amitesh Kumar Sinha**, Joint Secretary, Ministry of New and Renewable Energy, Government of India, **Sir Philip Barton**, British High Commissioner to India, **Mr. Gavin McGillivray**, Country Director, DFID India, **Mr. Suresh Kozhikote**, Managing Director and Chief Executive Officer, SBICAP Ventures Ltd., **Mr. Gaurav Kapoor**, Head, Inclusive Growth and Investment, DFID India and **Mr. Manav Bansal**, CIO, Neev Fund. The ceremony was commemorated in the presence of SunSource Energy's senior leadership including **Mr. Adarsh Das**, Co-Founder and CEO and **Mr. Kushagra Nandan**, Co-Founder and President, SunSource Energy.

On this occasion, **Mr. Adarsh Das, CEO and Co-Founder, SunSource Energy**, said, "SunSource Energy offers tremendous value to its industrial and commercial customers to reduce their energy costs and reduce their GHG emission footprint through Solar energy. This project is a testament to our reliable execution capabilities and we are glad to contribute towards the realization of Hon'ble Prime Minister's clean energy targets."

Mr. Kushagra Nandan, President, and Co-Founder, SunSource Energy added, "Our track record of adapting the latest viable technologies to our solar plants enabled solving customer's problems and has helped us develop customer's trust that leads to repeat orders from such reputed clients. We would like to thank our customer and our investors for all the support provided in development of this project."

Commenting on this occasion, **Lord (Tariq) Ahmad of Wimbledon, UK Minister of State for South Asia and the Commonwealth**, said, "It is a great pleasure to inaugurate this magnificent project in India. I'd like to extend my congratulations on behalf of Her Majesty's Government and all of us here in the UK to the Indian Government, the State Bank of India, NEEV Fund, SunSource Energy and everyone who has been directly and indirectly involved with this fantastic

project and bringing it to life. This project is a fine example of what's possible when we work together. Our involvement in this project is very much in the mould of the win-win cooperation that typifies the modern, progressive, dynamic relationship we have built between the United Kingdom and India.”

“Supporting the global transition to clean energy is a big part of the relationship between our two countries, particularly as we have only one way to take on this challenge - collectively. The United Kingdom is delighted to be a member of India’s International Solar Alliance and to be part of its various other initiatives contributing towards this transition. PM Modi Ji’s ‘One World, One Sun, One Grid initiative’ is another example of the leadership that India is providing on this important agenda”, he added.

Mr. Suresh Kozhikote, Managing Director and Chief Executive Officer, SBICAP Ventures Ltd, commented, “SunSource, is backed by Neev Fund, which not only is a capital provider but also a catalyst to the change. This signifies SBI’s commitment to green initiatives, along with SBI’s commitment to adopting ‘Sustainability’ as its value, aligning business decisions and sustainability initiatives to the global SDGs. The bank has committed to achieve carbon neutral status by 2030 and is the only Indian Bank to join the EV-100 group. It has also raised USD 700 million in green bonds using the Green Bond Framework which allows to use the proceeds for Green projects.”

Mr. Manav Bansal, Chief Investment Officer, Neev Fund, said, “Neev Fund was launched by Prime Minister Modi and the former Prime Minister of the UK, Mr. David Cameron, with the purpose of investing in geographies that did not traditionally receive private investments. The idea is to create world class enterprises, which will in turn positively impact the lives and livelihoods of the poor. SunSource Energy is prime example of Neev’s investment, that has helped bring about systemic change in the sector.”

SunSource, an investee of the Neev Fund – a private equity firm backed by State Bank of India (SBI) and UK’s Department for International Development (DFID), recently won a solar with storage project in the Lakshadweep that will supply clean and stable solar power to four islands in the region. SunSource Energy’s customers are large energy consumers like large Commercial and Retail establishments, leading Industries, Airports, leading Educational Institutions, Pharma companies, and Warehouses.

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