



Company Presentation

InSolare
July 2023

InSolare
Solar Power Unleashed

Key Highlights Summary

Key Highlights

Confidential

1. Proven End-to-End EPC+ Player for Renewable Energy Projects

InSolare fulfils all the capabilities required for successfully implementing Mid to Large scale Renewable Energy Projects :

- Opportunity Identification
- Execution Experience
- Relationship with off-takers
- Successful track record of delivering outcomes
- Asset Management Experience

~4 GW

Opportunity Identified

100+ MW

Shovel Ready Projects

3. High growth opportunity with significant upside potential

InSolare has already identified a pipeline for ~4 GW for development across the nation, currently in various stages of implementation. 3 GW+ operational capacity is expected to become operational from the pipeline in next 6 years.

40+

Projects to be commissioned in next 6 years

3+ GW

Operational capacity in next 6 years

2. Experienced team with a proven track record of managing and operating assets of 200+ MW

Management team from pedigreed institutions with work experience across marquee organizations such as NASA, Intel, Atkins, Indian Army, Ujaas Energy, etc. in technology development, business development and operations management.

14+ years

Experience of working together

1 GW+

Installed capacity experience

4. Building a Global Net Zero Platform

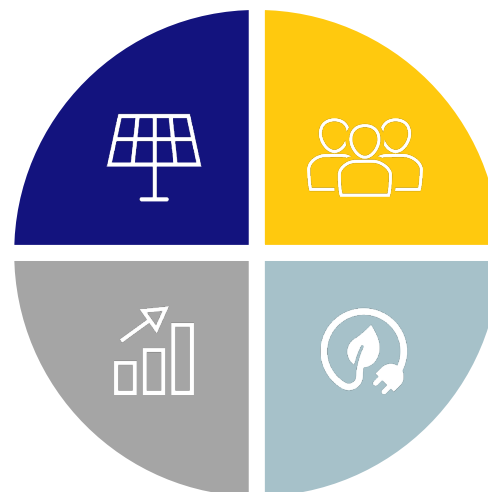
Leveraging its patents and technological expertise in areas of offshore renewables, coral reef adaptation and other, InSolare is building market-first offerings and long-term business models. It has already signed engagements with customers to reduce emission using these technologies.

7+

Engagements for Net Zero Reduction in discussion

5

Patents in Net Zero Technologies



Proven End-to-End EPC+ Player for Renewable Energy Projects with Strong Pipeline

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Key capabilities to become a leading EPC Player....

Opportunity Identification and Development Capability

~4 GW

Opportunity Identified

- Established pipeline
- Dedicated teams for critical processes i.e. opportunity identification and land development

Pan-India Execution Experience

21

States Execution Experience

- Focus on states with favourable regulatory environment and project returns

Established relationship with energy off-takers

350+ MW

PPAs Executed

- Leverage existing relationships to rapidly scale up and increase customer penetration
- Access to decision makers
- Focus on high growth potential industry segments

Successful track record of delivering promised outcome

40+

Opex Projects Executed

- Successful delivery of promised project returns
- Validates business acumen and execution capability under IPP model

Asset Management Experience

200+ MW

Asset management experience

- Project maintenance while ensuring target generation
- In-house central asset monitoring team for real time issue identification and resolution
- Quick response maintenance team for generation continuity

Poised to become a Reliable Leader in Renewable Energy Sector



Management Team and Organization

Accomplished Leadership Team with Impeccable Track Record (Founded by IITians)

Management Team and
Organization

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Dr Sunit Tyagi
Managing Director

38+ years of
experience



Navashil Sharma
CEO

22+ years of
experience



Dr Hemanshu Bhatt
CTO Director

38+ years of
experience



Col. Gopal Samanta
Ops & Procurement

34+ years of
experience



Dipak Patel
Technical & Design

22+ years of
experience



Col. Pravir Mishra
COO

22+ years of
experience



Kai Taraporevala
Non-Executive
Director

28+ years of experience

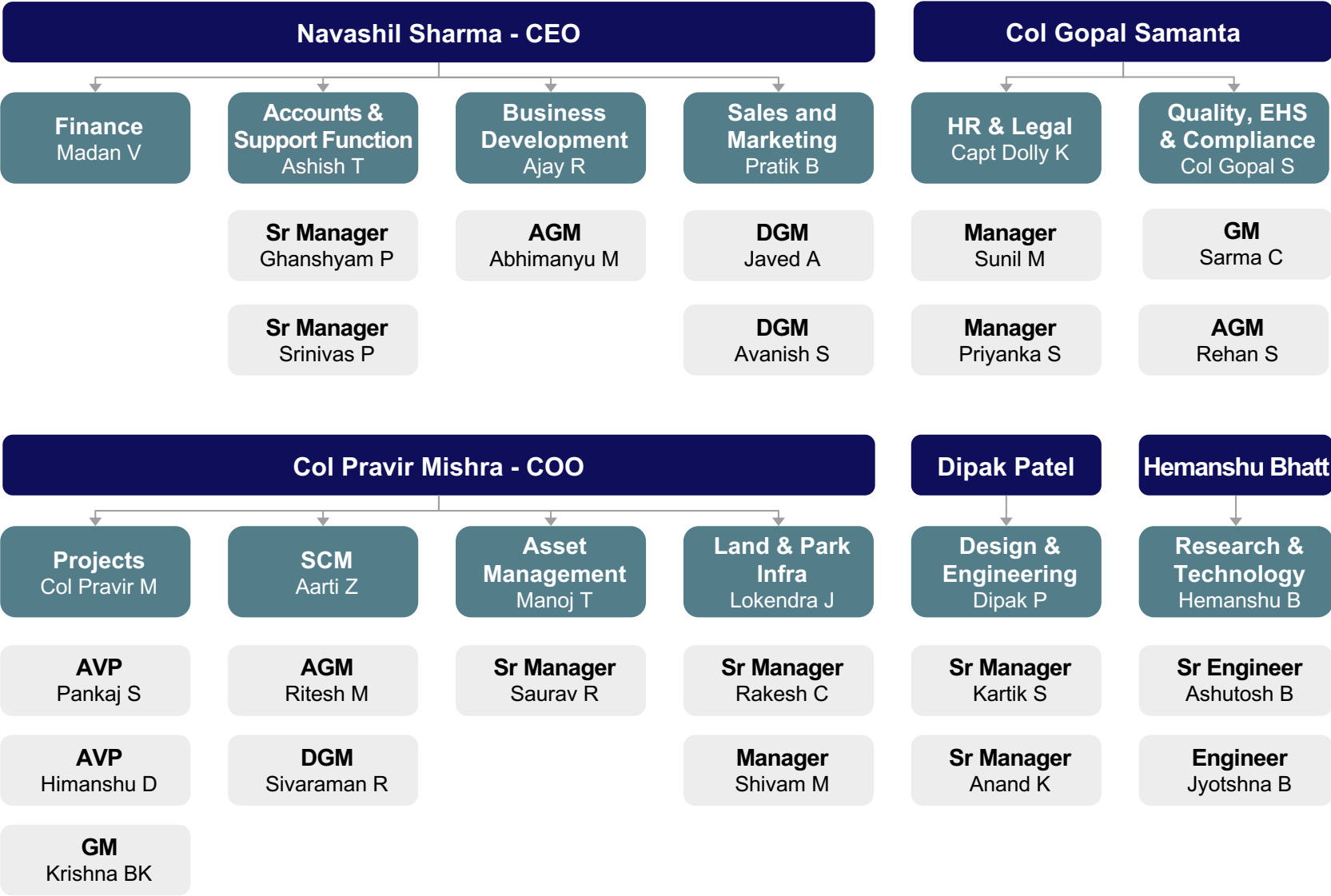
Strong pedigree



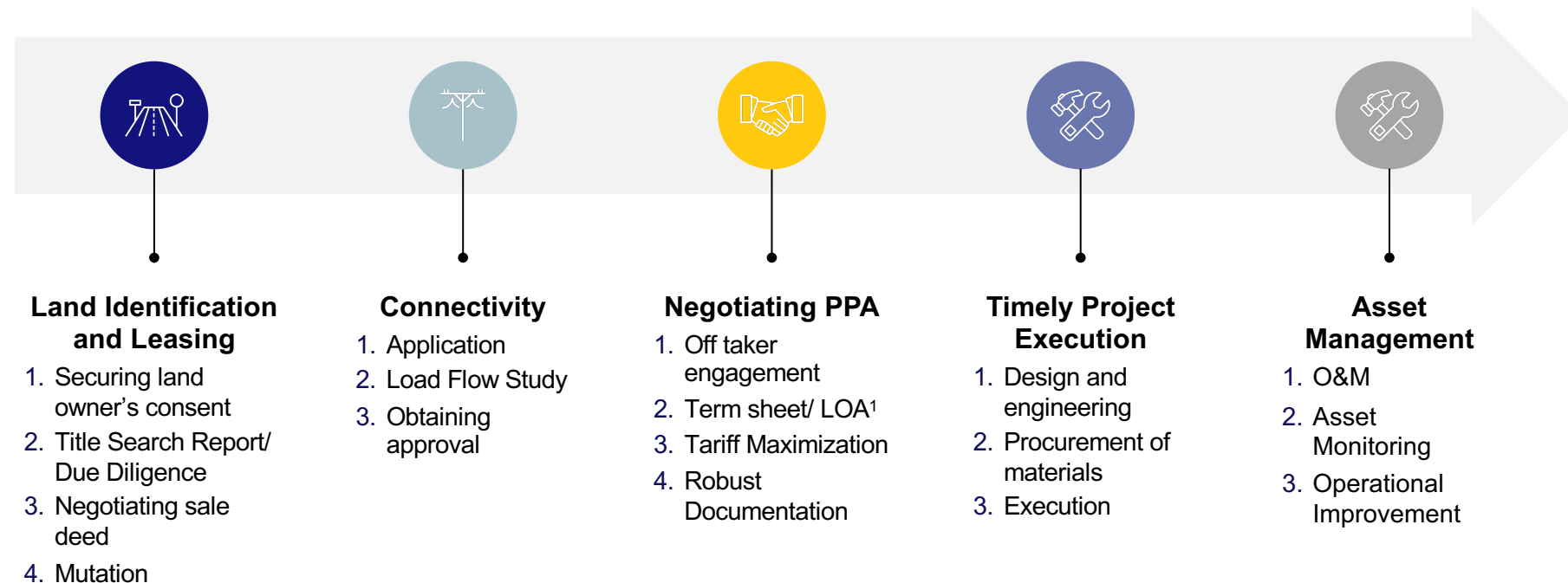
14+
Years
Of EPC
Experience

50+
Patents
In the field of
Renewables

Organizational Structure



InSolare team is directly involved throughout the project lifecycle from opportunity identification to completion of the Project



InSolare has secured land and connectivity for projects with a cumulative capacity of 350+ MW

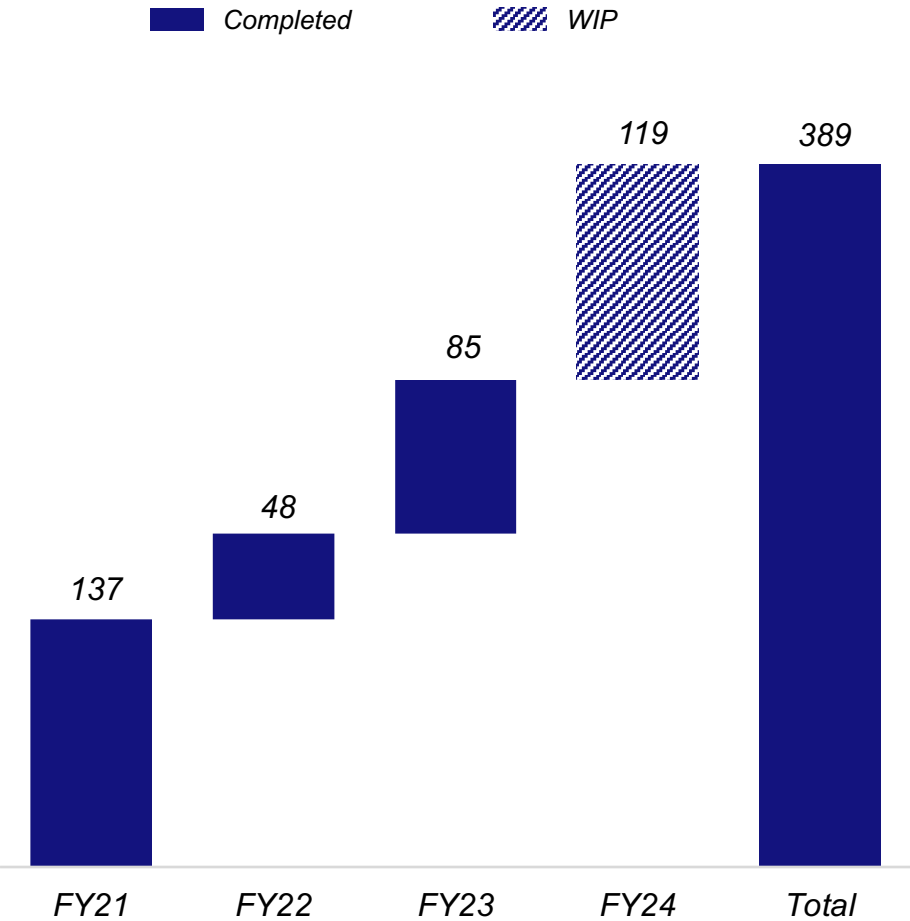
Note: 1. Letter of Award

InSolare has Delivered Tremendous Growth and Created Large Outcomes in the Past 14 years of Operations

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Installed Capacity – EPC (MW)



Number of projects¹



Shift towards Opex projects with **>70% of projects in FY23 being Opex projects**

Depth of experience



100+
Clients



21
States



1GW+
Team Experience
of installed capacity



160+
Years of cumulative
experience of
management team

Note: 1. Including ongoing projects
2. Capex projects comprises of projects owned by the customer
3. Opex projects comprises of projects owned by the developer

Wide Array of Solutions Across Key Segments Served by Differentiated Technologies

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Executed different project types

(Number of projects)



71 Rooftop



57 Ground Mount



25 Sloped Roof



5 Car Port



9 Others¹

Employing various racking technologies

(Number of projects)



38 Fixed Tilt



15 Single axis tracker



4 Seasonal Tilt

Strong supplier relationship for different module types

(Number of projects)



102 Poly



28 Mono



23 Thin Film



14 Others²

InSolare has wide experience working across project types and choosing suitable technologies - racking systems and modules depending upon project and client requirements.

Note: Number of projects include on-going projects as well

1. Others include Micro Grid, Street Light, Wind Solar Hybrid, Canal Top and Solar Pump

2. Other module technologies include Mono Bi-Facial, Bi-Facial, HJT

Established Relationships with Marquee Clients

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MNCs



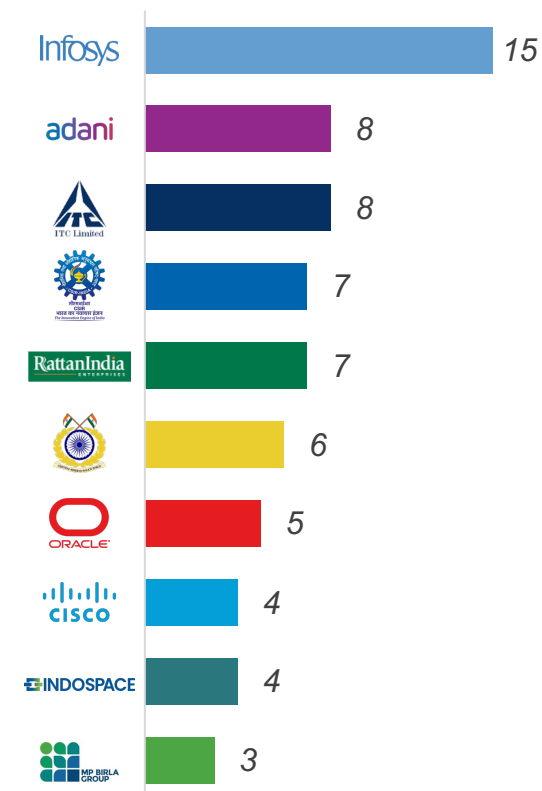
Domestic



Government



Number of projects per client:



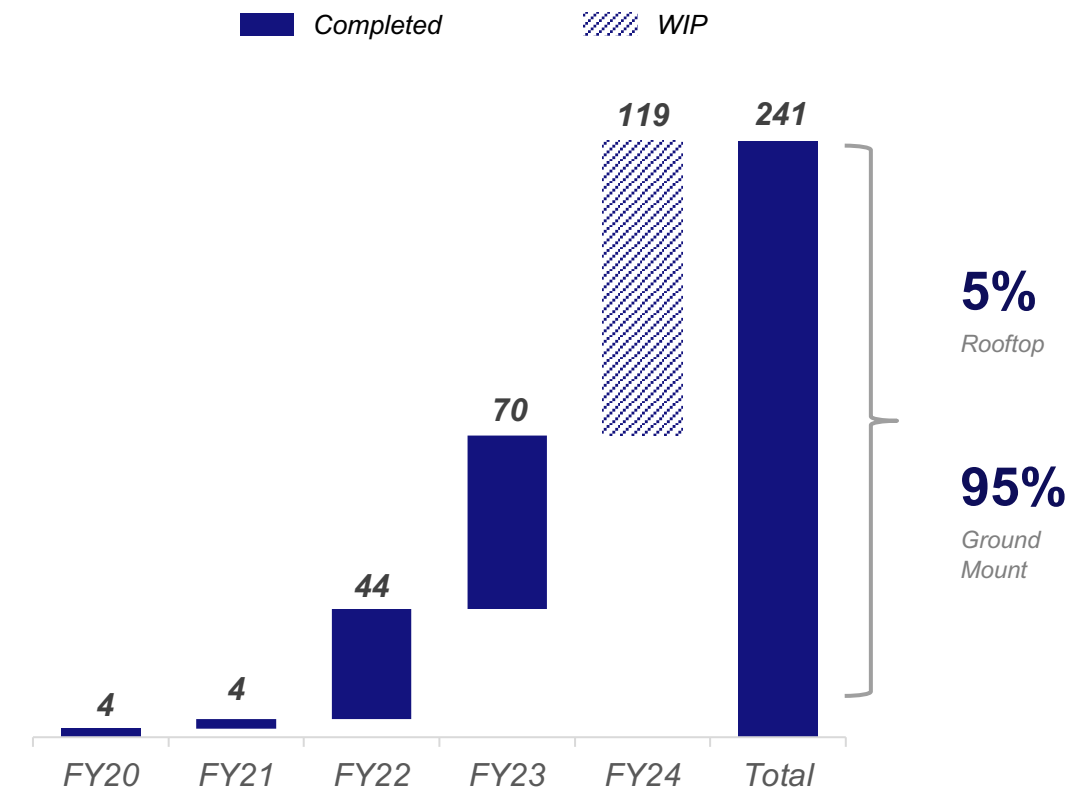
300+ MW of PPAs have been executed with energy off takers

Excellent Track Record of Delivering Promised Outcome – Opex Projects

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Total Installed Capacity – EPC Opex Projects
(MW)



Marquee developer client base
Strategic tie up with Leading Renewable Funds

Consistently exceeded target generation

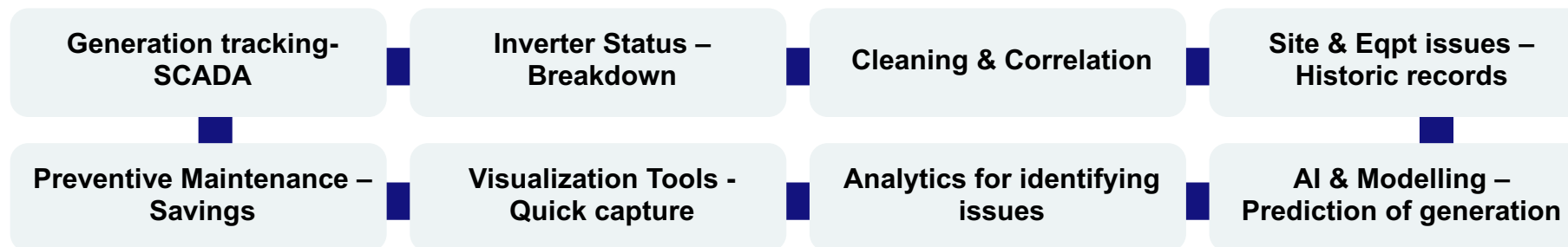
| Site | Capacity (MWp) | Execution Timeline (Months) | Target PR/ GEN /CUF | Achieved |
|-------------|----------------|-----------------------------|---------------------|----------|
| AIG | 24 | 3.0 | 85.6% | 86.6% |
| APL APOLLO | 10 | 2.5 | 80.2% | 83.7% |
| BALDOTA - 1 | 6 | 2.5 | 79.9% | 85.5% |
| Juniper | 14 | 3.0 | 80.3% | 84.2% |
| Sahyadri | 4 | 3.5 | 79.7% | 83.1% |

>50% of the total projects executed in the past three years are Opex projects

Asset Management Experience

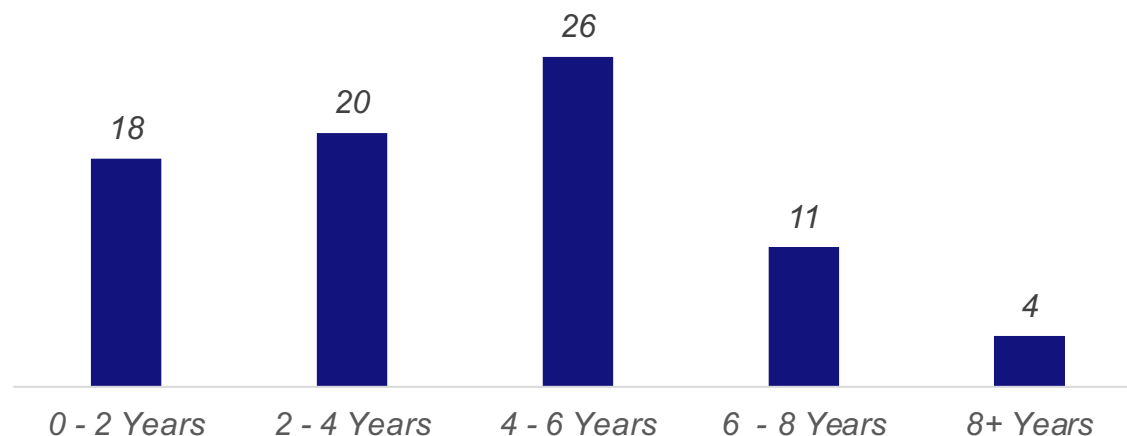
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Count of O&M Projects by Tenure

(Number of projects)



O&M Projects Managed

153 MW *Ground Mount*

46 MW *Rooftop*

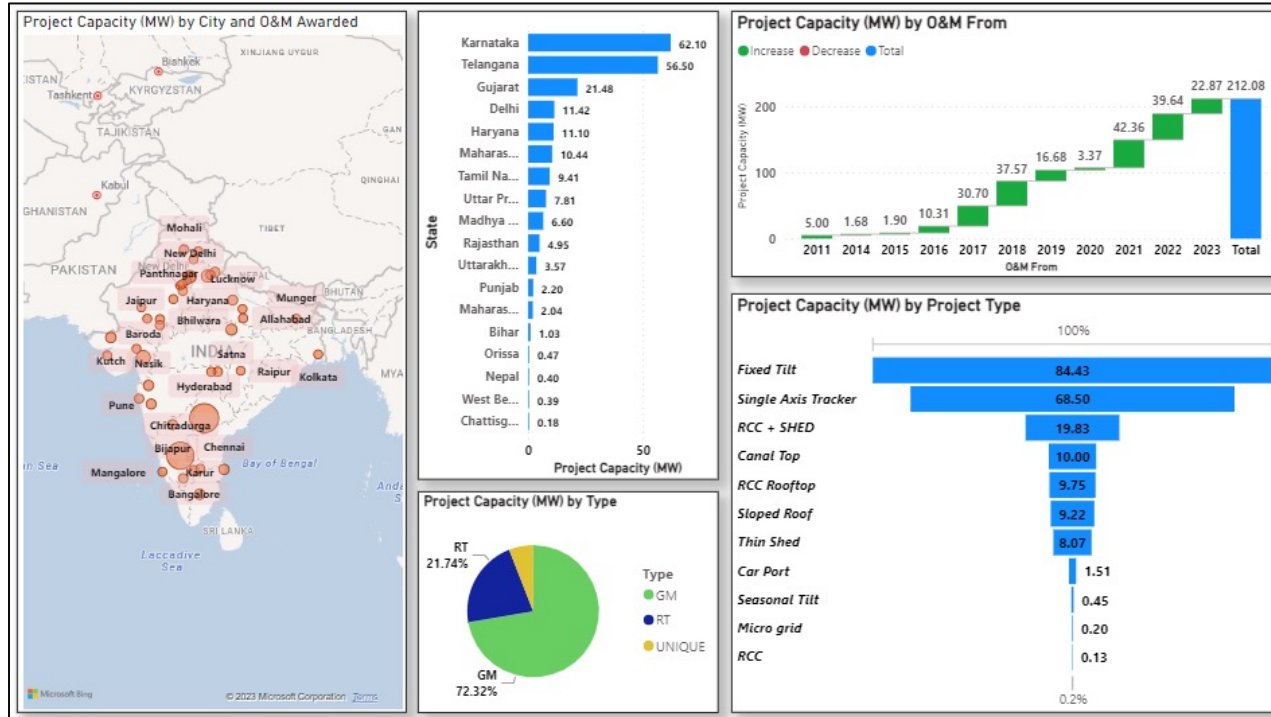
13 MW *Others¹*

Team

100+ *Employees engaged in O&M*

Deep experience in all aspects of Asset Management for 40 + sites across India

Note: 1. Others include Canal Top and Car Port



All India Presence

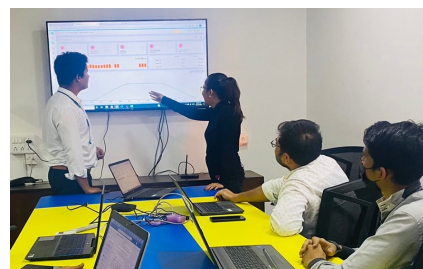
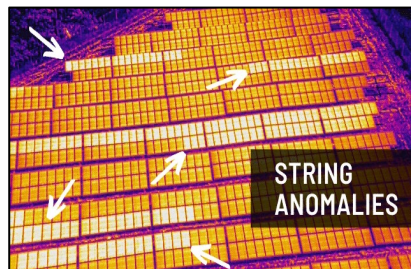
InSolare has large presence across the nation with special focus on states with large number of renewable energy projects – Karnataka, Maharashtra, Gujarat, and Telangana.

Experience with Different Type of Projects and Technologies

Experience of operating and managing different types of projects across rooftop, ground mount, other special projects (Metro, Canal Top, Factories, Car Port) along with handling different types of technologies (Trackers, HV Sub Stations, Transmission Lines, etc).

Dedicated well-equipped central monitoring & reporting team

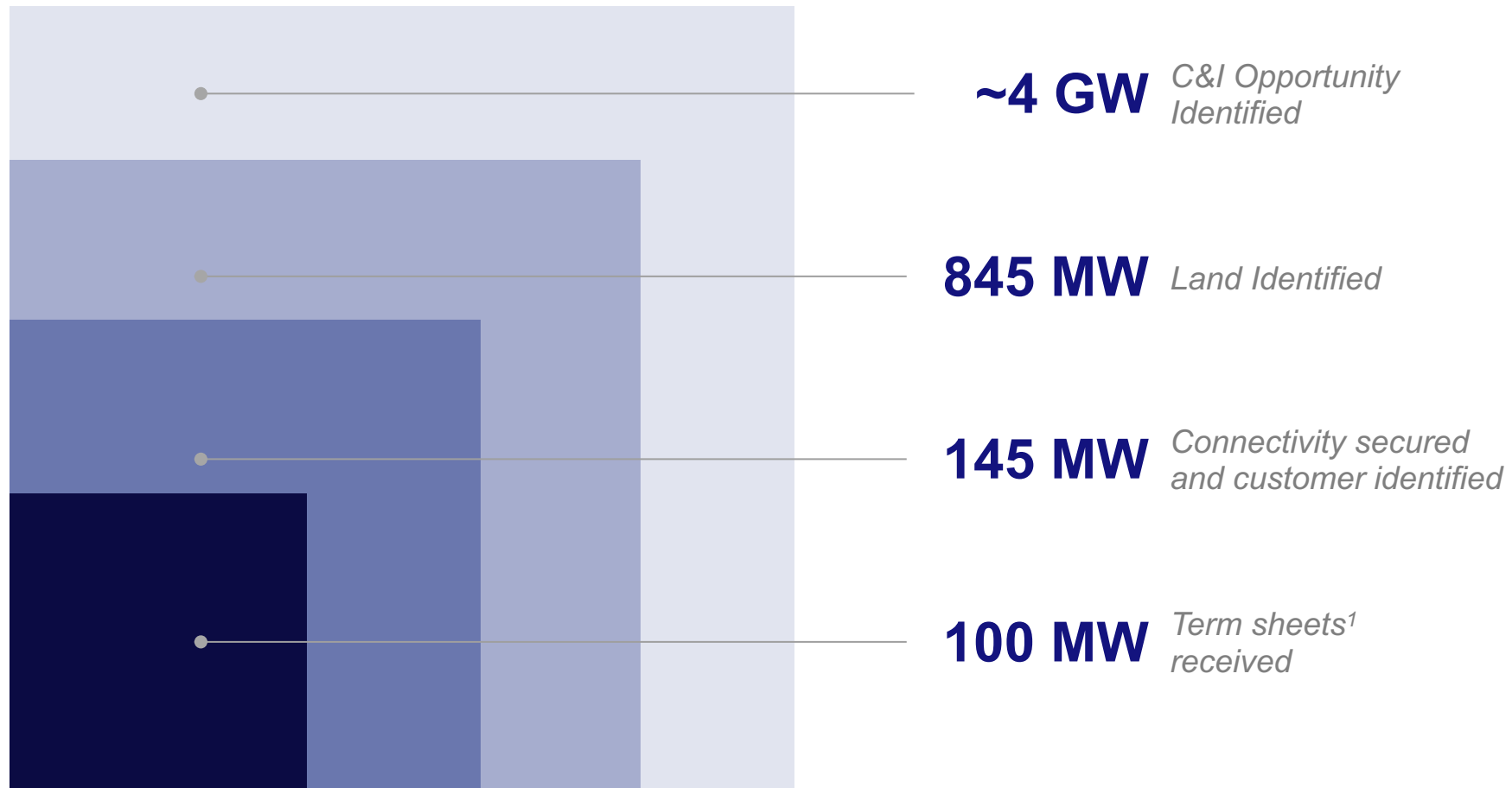
- Strict daily monitoring of Eqp Status
- Generation Tracking and Analysis
- Preventive, Breakdown Maintenance
- Predictive and Prescriptive Maintenance
- BA & BI – Modern Tech tools
- High uptime with eye on guarantee
- Customer Feedback
- SCADA for Remote Monitoring
- Use of drones - Thermography & Other Management
- Use of IoT / sensors
- Development of AI/ML model for Predictive Generation by **inhouse team** (Unique for every Project) to get optimum generation and proactive deep analysis



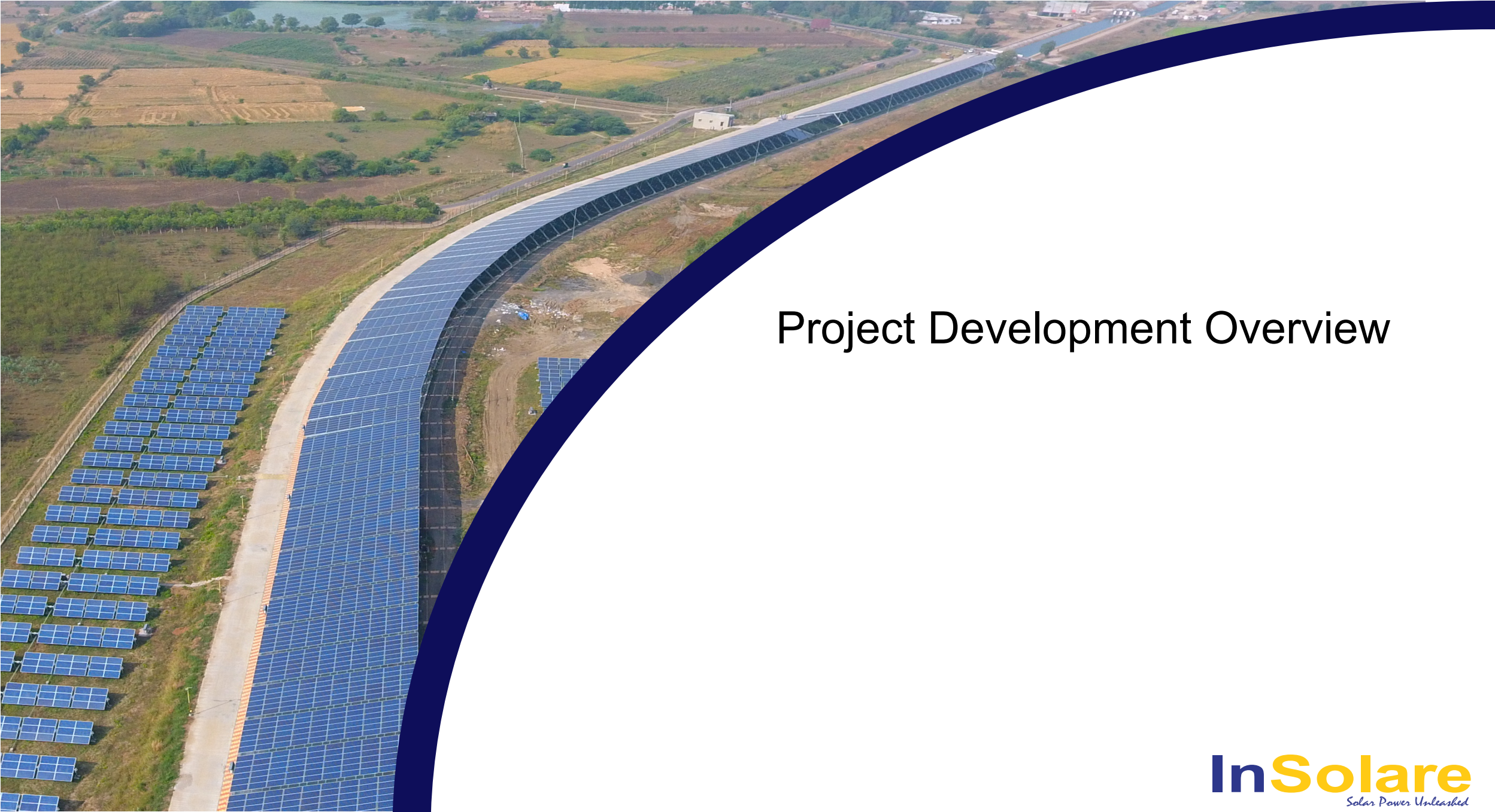
Various Stages of Pipeline as of July 2023

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Source: 1. **Term Sheet:** Tariff and off-take confirmed with C&I customer, other contractual terms under negotiation

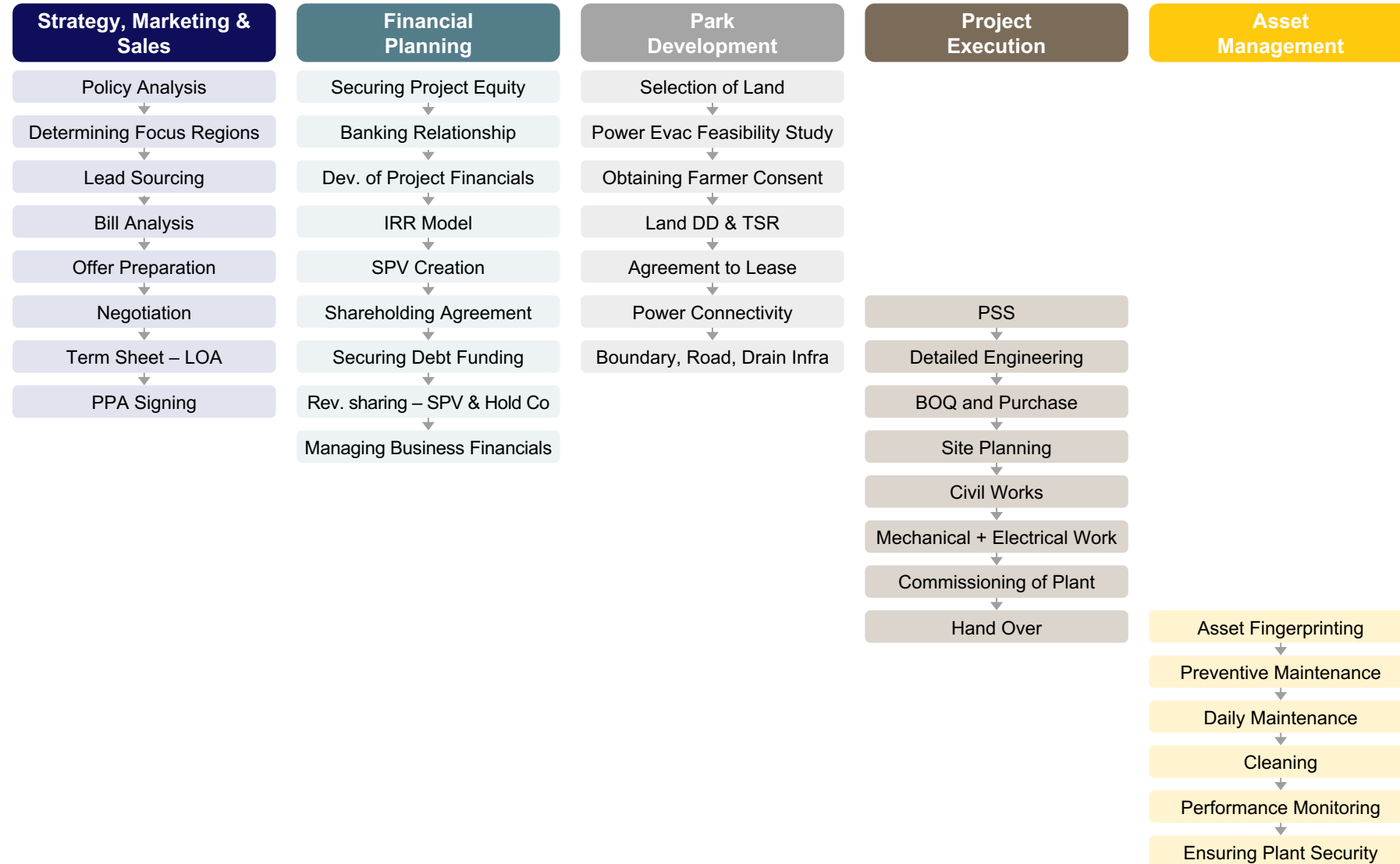


Project Development Overview

Project Flow

Project Development Overview

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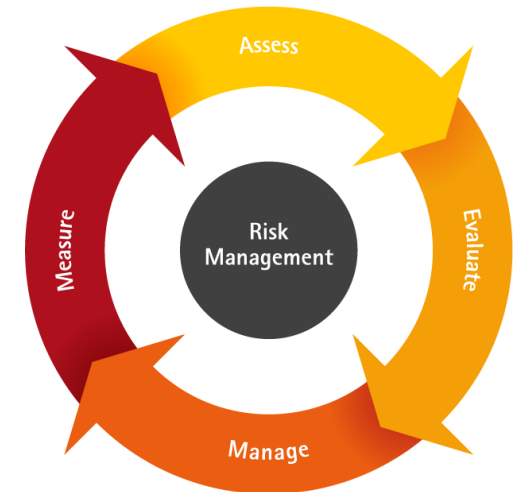
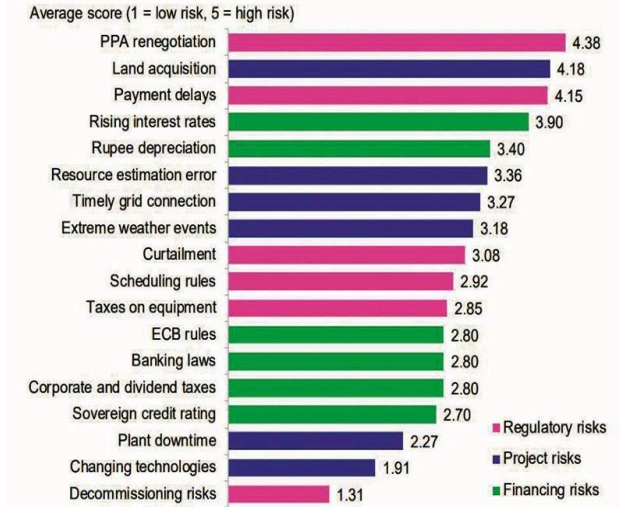


Project Risk Analysis

Project Development Overview

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| | | | | Options for Project | | | Executed sites for comparision | | | |
|------|------------------------------|------------|------------------|-----------------------|-----------------------|-----------------------|--------------------------------|-----------------------|-----------------------|-----------------------|
| | | | | Location 1 | Location 2 | Location 3 | Client 1 | Client 2 | Client 3 | Client 4 |
| S.No | Description | Risk score | Type of risk | probability project 1 | probability project 2 | probability project 3 | probability project 4 | probability project 5 | probability project 6 | probability project 7 |
| 1 | PPA Renegotiation | 4.38 | Regulatory risks | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2 | Land acquisition | 4.18 | Project risks | 0.5 | 0.10 | 0.1 | 0.2 | 0.6 | 0.1 | 0.6 |
| 3 | Payment Delays | 4.15 | Regulatory risks | 0.2 | 0.20 | 0.2 | 0.1 | 0.2 | 0.1 | 0.2 |
| 4 | Rising interest rates | 3.9 | Financing risks | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 |
| 5 | Rupee depreciation | 3.4 | Financing risks | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.95 | 0.9 |
| 6 | Resource estimation error | 3.36 | Project risks | 0.90 | 0.90 | 0.7 | 0.4 | 0.6 | 0.1 | 0.3 |
| 7 | Timely grid connection | 3.27 | Project risks | 0.80 | 0.89 | 0.4 | 0.8 | 0.9 | 0.2 | 0.6 |
| 8 | Extreme Weather events | 3.18 | Project risks | 0.2 | 0.2 | 0.1 | 0.2 | 0.2 | 0.4 | 0.3 |
| 9 | Curtailment | 3.08 | Regulatory risks | 0.00 | 0.00 | 0 | 0 | 0 | 0 | 0 |
| 10 | Scheduling rules | 2.92 | Regulatory risks | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| 11 | Taxes on equipment | 2.85 | Regulatory risks | 0.89 | 0.92 | 0.89 | 0.3 | 0.3 | 0.1 | 0.1 |
| 12 | ECB rules | 2.8 | Financing risks | 0.00 | 0.00 | 0 | 0 | 0 | 0 | 0 |
| 13 | Banking laws | 2.8 | Financing risks | 0.89 | 0.89 | 0.89 | 0.89 | 0.89 | 0.89 | 0.89 |
| 14 | Corporate and dividend taxes | 2.8 | Financing risks | 0.91 | 0.91 | 0.91 | 0.91 | 0.91 | 0.91 | 0.91 |
| 15 | Sovereign credit rating | 2.7 | Financing risks | 0.92 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| 16 | Plant downtime | 2.27 | Project risks | 0.10 | 0.1 | 0.1 | 0.1 | 0.15 | 0.15 | 0.15 |
| 17 | Changing technologies | 1.91 | Project risks | 0.10 | 0.10 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| 18 | Decommissioning risks | 1.31 | Regulatory risks | 0.10 | 0.10 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| 19 | Vendor Workmainship | 0.25 | Project Reports | 0.1 | 0.2 | 0.2 | 0.3 | 0.2 | 0.3 | 0.3 |
| 20 | Vendor Manpower | 0.5 | Project risks | 0.2 | 0.1 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 |
| 21 | Local Issue | 1.5 | Project risks | 0.5 | 0.1 | 0.1 | 0.2 | 0.5 | 0.3 | 0.3 |
| 22 | Material scheduling | 1.2 | Project Risk | 0.2 | 0.2 | 0.2 | 0.3 | 0.2 | 0.4 | 0.2 |
| 23 | TL ROW | 2 | Project Risk | 0.8 | 0.05 | 0.5 | 0.2 | 0.9 | 0.2 | 0.3 |
| 24 | Statutory Approvals | 0.5 | Regulatory risks | 0.4 | 0.4 | 0.2 | 0.2 | 0.4 | 0.3 | 0.3 |
| 25 | Client Payment | 0.5 | Project Risk | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 |
| | | | | 26.53 | 23.05 | 21.27 | 19.90 | 24.90 | 17.13 | 21.04 |
| | | | Conclusion | Least preferred | | Most preferred | 2 | 4 | 1 | 3 |

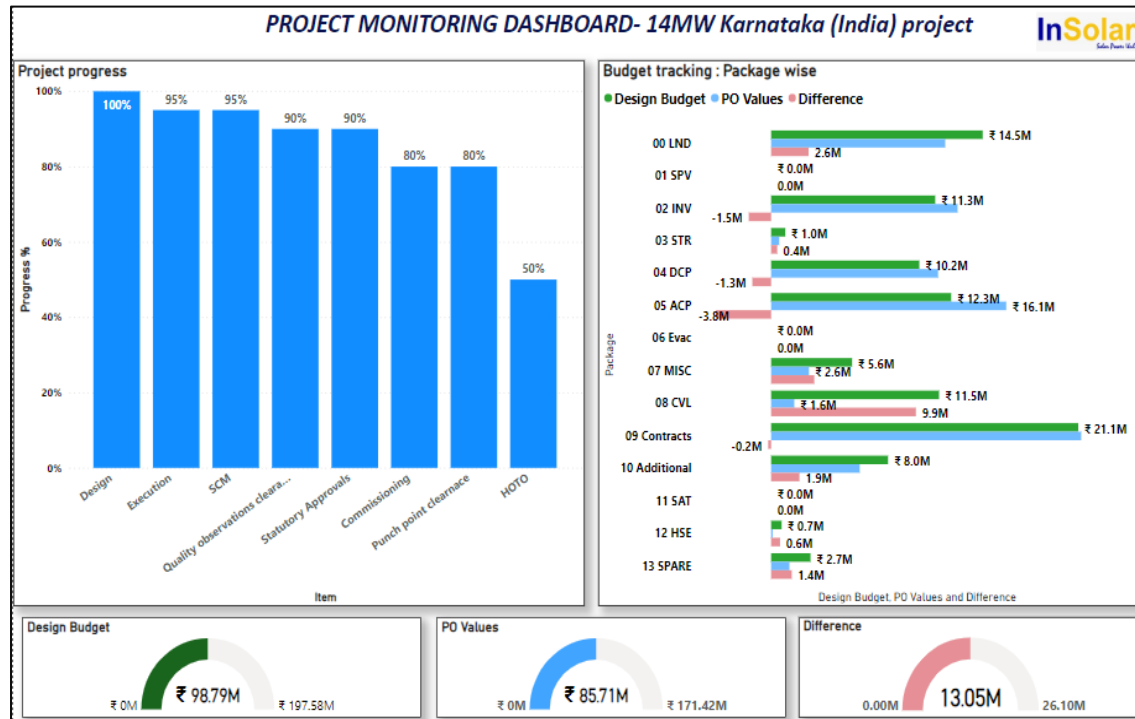


Identifying potential hazards and uncertainties to proactively mitigate and optimize project success.

InSolare Focuses Upon Effective Project Monitoring....

Project Development Overview

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Project Progress Monitoring with key focus areas being:

Time

Cost

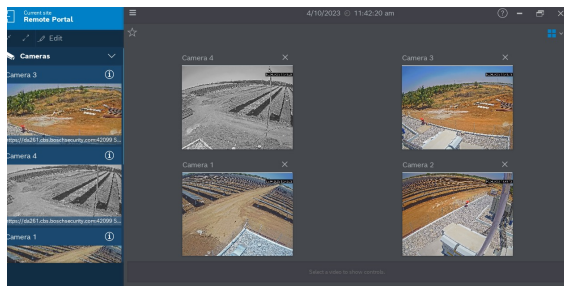
Quality

While placing emphasis on:

- Resources Plan
- Process Implementation-SOPs
- Use of Modern Tools (Visualization, Management)
- Quality Assurance Plan
- Use of drones/Site Cameras
- Risk Assessment Mitigation Plan
- Land & Statutory Approvals

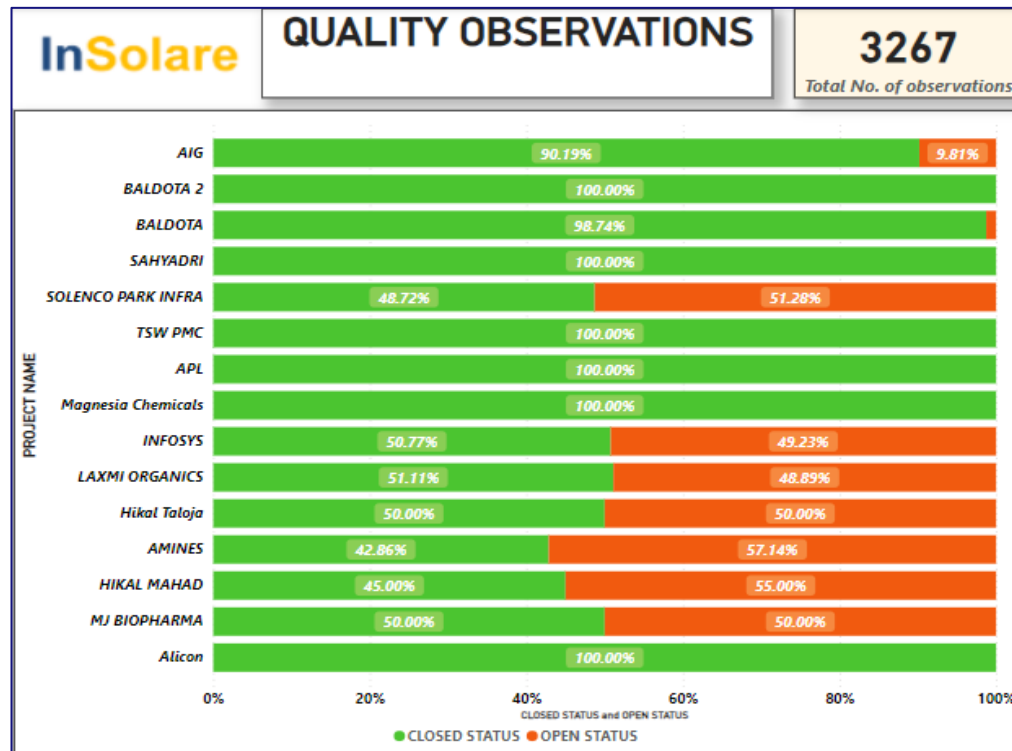
Dedicated efforts on management of:

- Stakeholders
- Delivery
- Cash Flow
- EHS & ESG
- Quality
- Business Analytics
- Technology Upgradation
- R&D
- Contract



Site Cameras & Drone Monitoring

... While Ensuring Quality

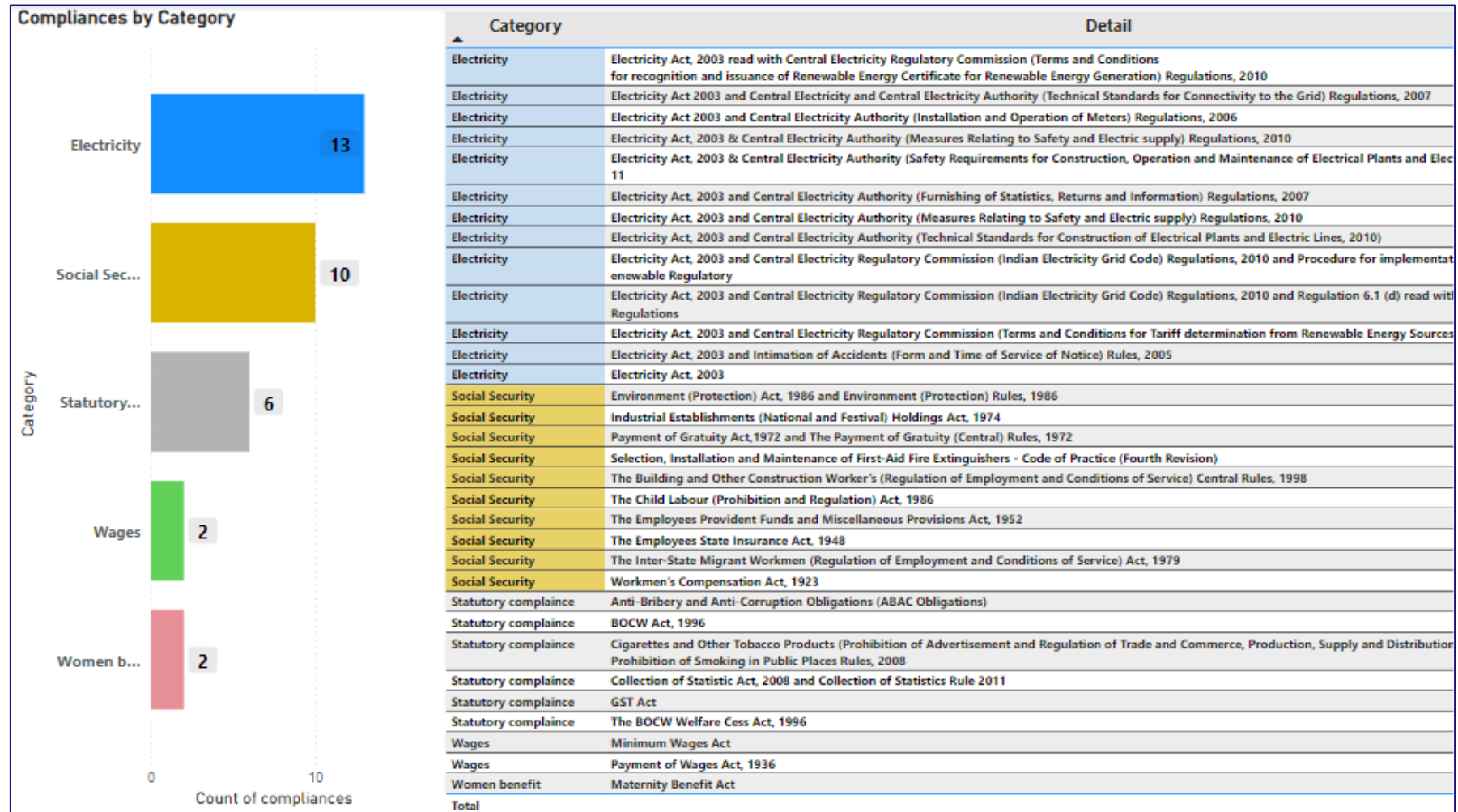


- Independent quality organization reporting to Director
- 50+ Quality SOPs
- 40+ Checklist for adherence
- Availability of inspection tools at site
- Continuous at site presence of quality inspector
- Record of observations raised and closure
- Analysis of observations for improvement
- **QAPs drawn** out as per project geography, location, weather, equipment & customer requirements



**Quality being our prominent
company Value driven
by Customer Centric
approach
through People , Process &
Technology**

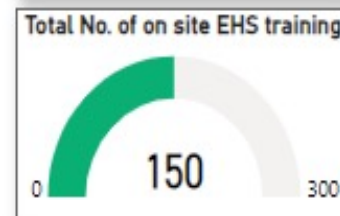
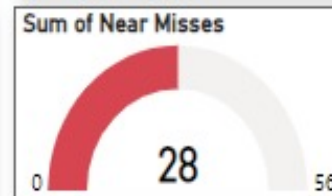
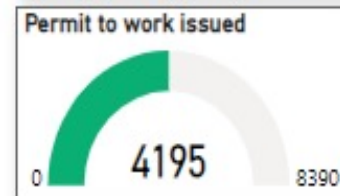
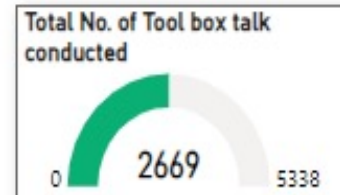
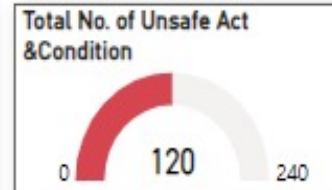
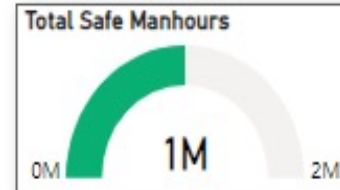
.... And Compliance With Rules and Regulations



Compliances are adhered as per rules, regulations, laws, policies, standards & specific requirements

Dedicated focus towards EHS....

EHS Statistics Monitoring



Ensuring timely reporting and maintenance of records...

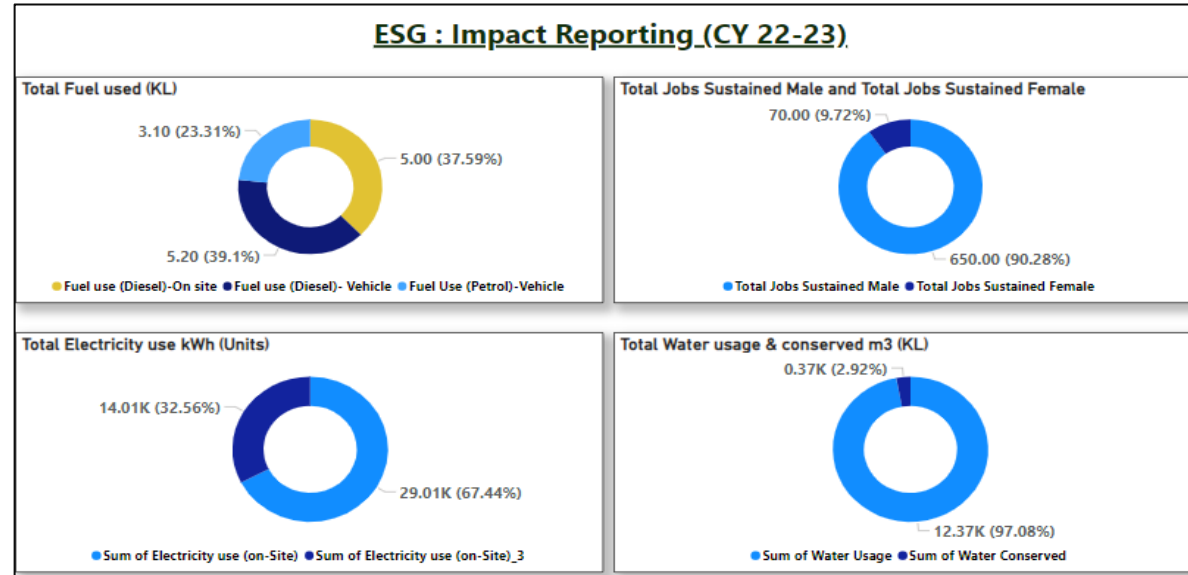
Reporting

- List of sub-contractor and workers
- Monthly audit
- Monthly project statistic
- OHSE Training
- Monsoon safety
- Accident & Incident

Record

- Toolbox talk (TBT)
- Work Permit (PTW)
- PPE inspection
- EHS Induction and monthly training
- EHS material tracker

.... And ESG Alignment

**Environmental**

- Energy and Scope Emission
- Solid waste management
- Water consumption and withdrawal
- 3R practices
- Sustainable sourcing
- Extended producer responsibility (EPR)
- Life cycle assessment (LCAs)

Social

- Employee well-being
- Health and safety of workers
- Trainings
- Human rights
- Social impact assessment
- Gender quality
- CSR activities

Governance

- Anti-corruption and anti-bribery policies
- Conflict management process
- Retention policies
- Remuneration policies
- Stakeholder engagement

Legend: *Implemented* *In Progress*



Case Studies

Case Study – Juniper (14 MWp)

Case Study

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Technology & Engineering

Bi-Facial Module
Single Axis Tracker
Central Inverter

PPA Negotiation Financial Metrics

10 Year Lock-In
26% Off taker equity
14% Equity IRR

Park Infrastructure Project Execution

Land ready to work
Power evacuation ready
120 Days execution

Karnataka Solar Park



Park Capacity: 95 MW AC / 137MWp

Projects Completed: 65MWp

5 SPVs (Off takers)

Maharashtra Solar Park

Case Study

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Project Capacity: 70 MW AC / 100MWp

Projects Completed: 65 MWp

8 SPVs (Off takers)

Canal Top - Sardar Sarovar Narmada Nigam

Case Study

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Client: Sardar Sarovar Narmada Nigam

Commissioned: 2017

Modules: Polycrystalline

Canal Length: 4.5 Kms

Racking Technology: Canal Top, Single Axis Tracker,
Fixed Tilt

Capacity: 10.5 MW



Thank You

InSolare team is poised to build a 3+ GW platform with 100 MW of shovel ready projects.



Appendix

Customer Feedback Sources:

Review Meetings with Client

Client and OE site Visit

Client feedback for respective project

Survey¹ results:

| Design / Engineering capabilities | Project Management | Material Management / Processes meet the project timelines | Safety Practices | Quality Assurance Practices |
|-----------------------------------|--------------------|--|------------------|-----------------------------|
| 8.875 | 8.375 | 8.625 | 8.375 | 8.125 |

| Response & Interaction with Senior Management | Response & Interaction with Middle Management | Response & Interaction with Site Team | Overall view as Service Provider. |
|---|---|---------------------------------------|-----------------------------------|
| 8.875 | 8.750 | 9.000 | 8.750 |

Note: 1. Client survey conducted in July-22

Awards and Recognition

- Solar EPC Company of the Year 2022
- Company in Focus 2022
- CEO Of the Year
- Most Powerful Leaders - Power 100 India
- Solar Acumen of the Year 2022
- Emerging Leader of the year 2022

