

CDPQ Increases its Stake in Azure Power

March 09, 2020

- CDPQ is now the majority shareholder with a stake of 50.9%

NEW DELHI and MONTRÉAL, March 9, 2020 /PRNewswire/ -- Azure Power Global Limited (NYSE: AZRE), a leading independent solar power developer in India, announced that Caisse de dépôt et placement du Québec (CDPQ), a global institutional investor, acquired an additional 717,701 shares from a shareholder of AZRE. After acquiring the additional shares, CDPQ is the direct owner of 24,259,272 shares of AZRE, which represent 50.9% of the outstanding shares of Azure Power Global Limited.

Speaking on this occasion, **Mr. Ranjit Gupta, Chief Executive Officer, Azure Power** said, "This new investment by CDPQ is a recognition of Azure Power's leading solar development platform in India. By having a majority shareholder with a long-term approach and a AAA credit rating, we will have better access to external capital further improving our future growth."

"This additional investment represents a new chapter in our partnership with Azure Power," added **Mr. Emmanuel Jaclot, Executive Vice-President and Head of Infrastructure at CDPQ**. "We have built a relationship over the years, deepening our understanding of every aspect of Azure Power: its assets, its operations and its people. We are excited to continue supporting them for the next phase of their growth in the promising Indian solar energy sector."

About Azure Power

Azure Power (NYSE: AZRE) is a leading independent solar power producer with a pan-India portfolio of over 7 GWs. With its in-house engineering, procurement and construction expertise and advanced inhouse operations and maintenance capability, Azure Power provides low-cost and reliable solar power solutions to customers throughout India. It has developed, constructed and operated solar projects of varying sizes since its inception in 2008. For more information, visit: www.azurepower.com.

About Caisse de dépôt et placement du Québec

Caisse de dépôt et placement du Québec (CDPQ) is a long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans. As at December 31, 2019, it held CA\$340.1 billion in net assets. As one of Canada's leading institutional fund managers, CDPQ invests globally in major financial markets, private equity, infrastructure, real estate and private debt. For more information, visit cdpq.com, follow us on Twitter [@LaCDPQ](https://twitter.com/LaCDPQ) or consult our [Facebook](#) or [LinkedIn](#) pages.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended and the Private Securities Litigation Reform Act of 1995, including statements regarding the Company's future financial and operating guidance, operational and financial results such as estimates of nominal contracted payments remaining and portfolio run rate, and the assumptions related to the calculation of the foregoing metrics. The risks and uncertainties that could cause the Company's results to differ materially from those expressed or implied by such forward-looking statements include: the availability of additional

financing on acceptable terms; changes in the commercial and retail prices of traditional utility generated electricity; changes in tariffs at which long term PPAs are entered into; changes in policies and regulations including net metering and interconnection limits or caps; the availability of rebates, tax credits and other incentives; curtailment; the availability of solar panels and other raw materials; its limited operating history, particularly as a new public company; its ability to attract and retain its relationships with third parties, including its solar partners; its ability to meet the covenants in its debt facilities; meteorological conditions and such other risks identified in the registration statements and reports that the Company has filed with the U.S. Securities and Exchange Commission, or SEC, from time to time. All forward-looking statements in this press release are based on information available to us as of the date hereof, and the Company assumes no obligation to update these forward-looking statements.

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