



Azure Power Global Limited Announces Pricing of its Initial Public Offering

October 12, 2016

New Delhi, Delhi, India - Azure Power Global Limited ("Azure Power") today announced the pricing of its initial public offering of 3,409,091 equity shares, including 2,242,424 equity shares to be sold by Azure Power and 1,166,667 shares to be sold by certain selling shareholders, at a price to the public of \$18.00 per equity share. Azure Power has granted the underwriters a 30-day option to purchase up to an additional 511,364 equity shares at the initial public offering price, less underwriting discounts and commissions. The equity shares are expected to begin trading on the New York Stock Exchange on October 12, 2016 under the symbol "AZRE." Azure Power will also receive gross proceeds of \$75 million from the sale of equity shares in connection with a concurrent private placement transaction at a price per share equal to \$18.00 per equity share. The gross proceeds to Azure Power and the selling shareholders from the initial public offering and the concurrent private placement are expected to be approximately \$136.4 million, before deducting underwriting discounts and commissions and estimated offering expenses.

Azure Power intends to use its net proceeds primarily to fund the purchase by Azure Power of equity shares of its subsidiary, Azure Power India Private Limited ("AZI"), and to fund future operating expenses of Azure Power. Net proceeds to be received by AZI as a result of such purchase are intended to be used for growth capital requirements, new project development and other general corporate purposes.

Barclays and Credit Suisse are acting as joint book-running managers of the offering. Roth Capital Partners is acting as a co-manager of the offering.

The offering of these securities will be made only by means of a prospectus. When available, copies of the final prospectus may be obtained from Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, barclaysprospectus@broadridge.com, 888-603-5847; Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, One Madison Avenue, New York, NY 10010, 800-221-1037, newyork.prospectus@credit-suisse.com; or Roth Capital Partners, LLC, 888 San Clemente Drive, Newport Beach, CA 92660, Attn: Equity Capital Markets, 800-678-9147 or rothecm@roth.com.

A registration statement, including a prospectus, relating to these securities has been filed with, and declared effective by, the U.S. Securities and Exchange Commission. This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Azure Power

Azure Power is a leader in the Indian solar industry. Azure Power developed India's first private utility scale solar project in 2009 and has been at the forefront of developments in the sector as a developer, constructor and operator of utility scale, micro-grid and rooftop solar projects since its inception in 2008. With its in-house engineering, procurement and construction expertise and advanced in-house operations and maintenance capability, Azure Power manages the entire

development and operation process, providing low-cost solar power solutions to customers throughout India.

Forward Looking Statements

This press release includes certain disclosures which contain “forward-looking statements.” You can identify forward-looking statements because they contain words such as “may,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue.” They include use of proceeds and anticipated trading on the New York Stock Exchange. Forward-looking statements are based on Azure Power’s current expectations and assumptions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that may differ materially from those contemplated by the forward-looking statements, which are neither statements of historical fact nor guarantees or assurances of future performance. The consummation of the transactions described and the listing of Azure Power’s shares are subject to customary closing conditions. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in our filings with the SEC, including our registration statement on Form F-1, as amended from time to time, under the caption “Risk Factors.”

Media Contact Details

Samitla Subba,
Marketing, Azure Power,
+91 (11) 49409800,
pr@azurepower.com

