

SECTION I: NON-CONFIDENTIAL PROJECT INFORMATION

Host Country:	India
Name of Borrower:	Azure Sunlight Pvt. Ltd. (“Azure Sunlight” or the “Borrower”), an Indian private limited company.
Project Description:	The project comprises the development, financing, construction and operation and maintenance of an approximately 19 MW portfolio of rooftop solar generation systems (each, an “Individual Project” or combined, the “Individual Projects”) located in various cities throughout India (the “Project”). Azure Sunlight will be the equity owner of this portfolio of rooftop solar systems and will utilize a \$20 million loan facility (“Loan Facility”) from OPIC to provide the debt portion of financing for each Individual Project. OPIC’s Loan Facility will be repaid from the aggregate cash flows from Individual Projects. The Loan Facility will be secured by all assets, contracts and reserves of the Individual Projects. Azure Power India Private Limited (“Azure Power”), the parent company of Azure Sunlight, will act as turnkey construction contractor as well as operations and maintenance provider. Demand for solar power in India continues to grow exponentially as it can be generated during peak demand times when recurrent power shortages have been most prevalent. Solar power in India has already surpassed diesel-based power in terms of economic viability and is now rapidly moving towards grid parity. The market potential for grid connected photovoltaic rooftop solar is estimated to be a minimum of 20 GW for the next 10 years.
Proposed OPIC Loan Facility:	A Loan Facility in an amount not to exceed \$20,000,000.
U.S. Sponsors:	Inderpreet Wadhwa, a citizen of the United States and Helion Venture Partners, a California venture capital firm.
Foreign Sponsor:	Azure Power, an Indian private limited company.
Policy Review	
U.S. Economic Impact:	OPIC issued a U.S. Effects clearance for this Project on February 10, 2014. The Project is not expected to have a negative impact on the U.S. economy. There is no U.S. procurement associated with this Project and the Project is expected to have a neutral impact on U.S. employment. The Project is expected to have a negative five-year U.S. balance of payments impact.
Developmental Effects:	This Project will have a positive developmental effect on the host country, India. The Project will address India’s growing need for energy through a clean, renewable source and thus help reduce its reliance on coal-fired generation. The Project will

	<p>install an additional 19 MW of power capacity in a country that imports 5.6 billion KWh in electricity per year. The Project has the potential to have strong demonstration effects in the country by showing the viability of rooftop solar on a commercial scale. The rooftop solar plants will replace more polluting diesel generators, providing environmentally benign energy to a projected 100,000 customers. The Project will create temporary employment during construction and long-term employment in a country with a poverty rate of almost 30%. Further, the Project will bring advanced solar generation, operational technologies and management practices to India.</p>
Environment:	<p>OPIC issued an Environmental Clearance for this Project on January 29, 2014.</p>
Worker Rights:	<p>OPIC issued a Worker Rights Clearance for this Project on June 27, 2014.</p>
Human Rights:	<p>OPIC issued a Human Rights Clearance for this Project on January 7, 2014.</p>

