

Inderpreet S Wadhwa to Retire From CEO and Chairman of the Board of Directors Positions at Azure Power

May 03, 2019

NEW DELHI, May 3, 2019 /PRNewswire/ -- Azure Power Global Limited (NYSE: AZRE), a leading solar power producer in India, today announced that Mr. Inderpreet Wadhwa, will be retiring from his position as CEO and Chairman and member of the Board of Directors of Azure Power and all its subsidiaries. The Company's non-executive directors have initiated a search for a new CEO. Mr. Wadhwa will continue with his responsibilities until a new CEO begins work at Azure Power or December 31, 2019, whichever is earliest. Mr. Wadhwa will serve as an advisor to the Company until December 31, 2019 even if a new CEO begins work prior to that date.

The Board of Directors has expressed its great appreciation to Mr. Wadhwa for his leadership and contributions to the Company, and for making Azure a dynamic leader among all renewable energy companies in India. Under Mr. Wadhwa's leadership, Azure Power has grown to become one of India's largest solar power developers and operators with over 1.5 GWs of operating assets plus over 1.5 GWs of contracted projects. The company has established its leadership through a series of industry firsts, including the first Indian solar company to list its shares publicly on the NYSE and the first successful issuance of green bonds for Indian solar assets.

About Azure Power Global Limited

Azure Power is a leading independent solar power producer in India. Azure Power developed India's first private utility scale solar project in 2009 and has been at the forefront 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 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. You can identify these forward-looking statements by terminology such as "will," "expects," "believes," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. These forward-looking statements involve known and unknown risks and uncertainties and are based on current expectations, assumptions, estimates and projections about the Company and the industry. 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; 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 SEC from time to time. All forward-looking statements in this press release are

based on information available to the Company as of the date hereof, and the Company assumes no obligation to update these forward-looking statements.

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