

Dr R.P. Singh Joins Azure Power's Board of Directors

October 26, 2017

NEW DELHI--(BUSINESS WIRE)-- Azure Power (NYSE: AZRE), a leading independent solar power producer in India, announced that Dr R. P. Singh, former Chairman and Managing Director (CMD) of Power Grid Corporation, a Government of India Enterprise and India's largest electric transmission utility, was appointed to Azure Power's Board of Directors as an independent non-executive Director.

This press release features multimedia. View the full release here:

<http://www.businesswire.com/news/home/20171026005875/en/>



Rajendra Prasad Singh, Director, Azure Power (Photo: Business Wire)

Dr R.P. Singh is known for his contributions in the Indian power sector, particularly the establishment of the national power transmission grid and modern load dispatch centers. During his tenure as CMD of Power Grid, he was responsible for establishing several high profile projects, especially building a 2,100 kilometer transmission system in 33 months with an investment of INR 33 billion which was well ahead of schedule and under budget. This feat was recognized by the then Hon'ble Prime Minister of India. His expertise in grid management and recovery is widely recognised and he was invited by the US Department of Energy and Federal Energy Regulatory Commission (FERC) following the grid issues in the US Northeast in 2003. He was responsible for restoration and normalization of grid operation during natural calamities in India. He is the recipient of many national and international awards including from the World Bank, Electric Power Research Institute (EPRI,

USA), and the SCOPE Excellence Award. He is a respected author and has published several books and was conferred with a Doctorate Degree in Science (Honoris Causa) from Banaras Hindu University.

Speaking on this occasion, **Inderpreet Wadhwa, Founder, Chairman and Chief Executive Officer, Azure Power** said, "We are pleased to welcome Dr R.P. Singh as a Director on our Board. Dr Singh is well recognized in the Indian energy sector especially for his contribution in the power generation, transmission, policy and grid infrastructure. His solid reputation for disciplined execution will help Azure Power tremendously in the next phase of growth in becoming one of the largest solar power companies in India."

Commenting on the appointment, **Dr R. P. Singh** said, "Azure Power is an established leader in the solar industry in India and it gives me immense pleasure to join its esteemed board. Azure Power offers an attractive value proposition for Indian solar power customers by utilizing the best technology with unmatched execution expertise and experience. I look forward to working with Azure Power's Board and team to drive long term value for all stakeholders."

About Azure Power

Azure Power (NYSE: AZRE) is a leading independent solar power producer in India with a portfolio of over 1,600 MWs across 22 states/union territories. With its in-house engineering, procurement

and construction expertise and advanced in-house 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, from utility scale to rooftop, since its inception in 2008. Highlights include the construction of India's first private utility scale solar PV power plant in 2009 and the implementation of the first MW scale rooftop project under the smart city initiative in 2013.

For more information, visit: www.azurepower.com.

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; 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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