



Harsh Shah joins Azure Power as new Chief Executive Officer

New Delhi, July 1, 2022: Azure Power (NYSE: AZRE), a leading sustainable energy solutions provider renewable power producer in India, in connection to its announcement made on May 6, 2022, announced that Mr. Harsh Dinesh Shah, has joined Azure Power today as new Chief Executive Officer.

Harsh brings deep business and leadership experience with strong track record of building large infrastructure platforms, developing high performance teams and delivering operational and financial success. Prior to Azure, he has worked with Indigrid as CEO, Sterlite Power as CFO, AGNI Inc. as Associate Director and with organisations namely L&T Infrastructure Finance, Procter & Gamble and HEC Infra.

On this occasion **Alan Rosling, Chairman of the Borad of Directors**, said "We are excited to have him on board and confident that the team will work together under Harsh's leadership to drive Azure to true leadership in India's renewable energy sector."

Alan was overseeing the Company with the help of Committee of Directors since Rangit Gupta resigned from the Company.

About Azure Power

Azure Power is a leading independent sustainable energy solutions provider, and power producer in India on a mission to create value for all stakeholders through high-performance Renewable Energy assets.

We developed India's first utility scale solar project in 2009 and since then, Azure Power has grown rapidly to become a leader in developing and operating large utility-scale renewable energy projects in the country.

We also partner with commercial and industrial customers in their decarbonization journey by providing comprehensive solutions for their clean energy needs.

For more information about us, 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; 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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