



Azure Power Global Limited - Changes to Azure Power's Leadership Team

Gurugram, September 05, 2025 -- Azure Power Global Limited (the "**Company**" or "**Azure**"), an independent sustainable energy solutions provider and renewable power producer in India, today announced the appointment of a new Chief Financial Officer (**CFO**).

Mr. Rajat Gupta takes over as the CFO for the Azure Group effective 1st September 2025 from Mr. Sugata Sircar.

Mr. Sircar shall be handing over responsibilities to Mr. Gupta during the month of September and will take on a non-executive role as Advisor to the CEO, effective 1st October 2025. In this role, he will be driving companywide initiatives to make Azure agile and effective for its next phase.

Mr. Rajat Gupta is a highly experienced finance professional with over 30 years of expertise in finance, compliance, M&A, project development, and strategic investments. He has a proven track record of leading capital-raising efforts, driving business transformation, and achieving operational excellence. His expertise lies primarily in the infrastructure and renewable energy sectors. Most recently he served as CFO at Essar Power, and he has also held CFO positions at Avaada Energy, Sprng Energy, and Ostro Energy, where he was instrumental in developing and selling renewable platforms for significant valuations.

He is a Chartered Accountant and an alumnus of Shri Ram College of Commerce, University of Delhi.

Speaking on this, Mr. Sunil Gupta, Chief Executive Officer said, "On behalf of the entire company, I would like to express our deepest gratitude to Sugata for his dedicated service and invaluable contributions to Azure as Group CFO. I am glad that he will continue to work closely with me for orchestrating companywide projects to improve efficiency and prepare Azure for the next phase of its development."

"We are excited to have Rajat join our leadership team. His extensive experience and strong focus on the infrastructure and renewable energy sectors will be instrumental in strengthening our strategic direction and driving future growth."

Mr. Sugata Sircar said on this occasion, "It has been a privilege to serve as Azure Power's Group CFO. It has been an honour to work alongside such a dedicated team, and I am immensely proud of everything we have achieved together. I am also very excited about my new assignment, where I can focus on strategic initiatives to position Azure for its next phase of growth."

Mr. Rajat Gupta said on this occasion, "It is an honour to join Azure at such a pivotal time in the renewable energy landscape. I look forward to leading the finance function and guide the company's strategic direction with a focus on driving sustainable growth, profitability, and long-term value creation for all stakeholders."

About Azure Power

Azure Power develops, constructs and operates renewable energy projects to provide innovative solutions to its customers' needs. Since 2009, Azure Power has grown rapidly to become a leader in accelerating India's energy transition.

For more information about Azure Power, visit: www.azurepower.com.

**Forward-Looking Statements**

This press release contains forward-looking statements. Words such as “may,” “will,” “should,” “likely,” “anticipates,” “expects,” “intends,” “believes” and similar expressions are used to identify forward-looking statements. These statements are based on current expectations and beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements in this press release. 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 any forward-looking statements.

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