



Appointment of Cyril Cabanes as a Director on Azure Power Global's Board

New Delhi, January 18, 2017: Azure Power (NYSE:AZRE), a leading solar power producer in India, announced that Cyril Cabanes, Vice-President, Head of Infrastructure Transactions, Asia-Pacific at Caisse de dépôt et placement du Québec (CDPQ), was appointed to its Board of Directors. CDPQ is a long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans. As one of North America's leading institutional fund managers, CDPQ invests globally in major financial markets, private equity, infrastructure and real estate. Earlier, CDPQ announced its intention to invest in renewable energy in India, and chose Azure Power to invest in solar power in India. CDPQ is Azure Power Global's largest individual shareholder and holds an equity position of more than 20%.

Cyril Cabanes comes on board with over 19 years of experience across all facets of infrastructure transactions including acquisitions, financing and fundraising. This includes his term at Marubeni Corp., where he led the Asian IPP investment team in Singapore. Previously, Cyril was Director and Portfolio Manager at Deutsche Bank, where he was responsible for acquisitions, capital raising and product development for Asia-Pacific. Prior to that, Cyril spent 10 years in investment banking and financial markets with RBS, BNP Paribas and UBS.

Speaking on this occasion, Inderpreet Wadhwa, Founder and Chief Executive Officer, Azure Power said, "We are pleased to welcome Cyril Cabanes as a Director on our board. Having Mr Cabanes on board and with CDPQ as our key investor is a strong validation of our Solar Energy platform in India. We look forward to working with them on additional asset growth opportunities."

Commenting on Mr. Cabanes' appointment, Michael Sabia, President and Chief Executive Officer of CDPQ said, "We are pleased to have Cyril as our representative on the Board of Azure Power, a leading solar company in India. This investment in a leading company and high-interest market allows CDPQ to build our presence in the solar power sector in India."

CDPQ is investing at a time when India's economic growth over the past few years is generating increased demand for energy. Due to its particular geographic location, India has one of the world's highest levels of solar. With lower costs involved in building solar panels, these competitive advantages point to significant growth for this industry in the years to come."

About Azure Power

Azure Power (NYSE: AZRE) is a leader in the Indian solar industry and has developed, constructed and operated solar projects of varying sizes, from utility scale to rooftop, since its inception in 2008. Azure Power has a strong track record in delivering solar power projects, from the construction of India's first private utility scale solar PV power plant in 2009, implementation of the first MW scale rooftop under the smart city initiative in 2013, to the largest solar plant (100 MW) under India's National Solar Mission (NSM) policy in Jodhpur, Rajasthan. 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.

For more information, visit: www.azurepower.com