



Azure Power Releases FY 2020 Sustainability Report

New Delhi, October 15, 2020: Azure Power (NYSE: AZRE), a leading solar power producer in India, published its Sustainability Report for 2019-20

Speaking on this occasion, **Ranjit Gupta, Chief Executive Officer, Azure Power** said “We are pleased to release our second sustainability update in less than a year. At Azure, we are committed to evaluating our progress towards sustainability by not only continuing our focus on climate-related opportunities and risks but also evaluating and implementing best practices in social and governance aspects as well. Sustainability is the core of our value proposition and the essence of our business; so much that we go beyond our business objectives at times to choose the green, safe and sustainable pathway. Such decisions have paid off for us and they make better economic sense over the long-term.”

Highlights from this FY’19 – 20 report include:

Environmental

- Azure Power remains a net carbon neutral company and since inception, the company has helped avoid the release of 7.8 million tonnes of CO2 equivalents into the environment.
- The company has expanded its environmental impact reporting to include scope 3 emissions and has increased its supplier engagement to effect cultural change by rewarding and penalizing suppliers to encourage the reduction of emissions.
- In FY’20, the company has achieved an additional 40% saving in water consumption per unit of electricity generated and is on track to becoming water neutral by 2023.

Social

- Azure Power believes that employee diversity across gender and age are important to facilitate sustainable, profitable and responsible growth. The company strives to maintain a 1:1 ratio of wage for males and females.
- In FY’20, the company invested 16,040 man-hours of training in its workforce and offered skill development training to over 1,240 individuals in local villages.
- In FY’20, the company allocated INR 36 million for Corporate Social Responsibility and installed 21 smart classrooms and over 400 streetlights for communities as part of its CSR activities.
- Over the last decade, Azure Power created over 18,000 job opportunities in the rural sector. In FY’20, the company hired a total of 3,462 workers from local communities, out of which 2,375 local workers were employed as module cleaning and grass cutting staff and a further 1,087 local workers were employed as security guards.
- Azure Power is an Equal opportunity employer that expressly forbids any discrimination against any employee or job applicant because of race, color, religion, national origin, sex, sexual orientation including LBG7TQ, physical or mental disability, or age.

Governance

- All Azure Power projects comply with the World Bank’s Equator Principles and, in addition, the company conducted a total of 341 internal and 3 external audits in fiscal year 2020 with no significant incidents of non-compliance.
- In FY’20, the company enhanced its Health and Safety Policy, Environment Social and Governance Policy and implemented a Diversity and Inclusion Policy.
- The company is in compliance with SEC, NYSE, SGX governance standards and strictly follows international governance policies on corruption, human rights, freedom of association, fair disclosure, whistle-blower and insider trading among others.
- The company’s Sustainability and CSR initiatives are overseen at the Board level.
- Two of nine of the Company’s Board members are female which have been added in the last year.

To read the full report, go to <https://www.azurepower.com/sustainability>.

About Azure Power

Azure Power (NYSE: AZRE) is a leading independent solar power producer with a pan-India portfolio of 7.1 gigawatts on June 30, 2020 of which 1.8 GWs is operational, 1.3 GWs are under construction and 4.0 GWs have received a Letter of Award but for which PPAs have yet to be signed.. 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 and operator of 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. 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 issues related to the corona virus; supply disruptions; power curtailments by Indian state electricity authorities 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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