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Announcement by



Azure Power Energy Ltd

(incorporated in Mauritius with limited liability)

March 4, 2024

Azure Power Energy Ltd, a limited liability company incorporated in the Mauritius (the "**Company**"), hereby announces the early results of its previously announced offer to purchase for cash (the "**Tender Offer**"), upon terms and subject to the conditions set forth in the Tender Offer Memorandum dated February 16, 2024 (the "**Tender Offer Memorandum**"), its outstanding 3.575% Senior Notes due 2026 issued by the Company (the "**Notes**") issued under the indenture dated April 19, 2021, as supplemented on December 8, 2023 (the "**Indenture**"). Capitalised terms used but not defined herein shall have the meanings given to them in the Tender Offer Memorandum, which is available on the Tender Offer Website (<https://projects.morrowsdali.com/azurepower>), subject to eligibility and registration.

Early Results of the Tender Offer

The Tender Offer commenced on February 16, 2024. The Early Tender Deadline expired at 5:00 p.m. (New York City time) on March 1, 2024.

As at the Early Tender Deadline, the Company received valid tenders under the Tender Offer which had not been validly withdrawn in respect of the Notes with an aggregate principal amount of US\$403,290,000, representing approximately 97.41% of the total principal amount of the Notes before application of the Pool Factor of 0.8289.

Increase of Maximum Acceptance Amount

The Company hereby in its sole discretion has decided to increase the Maximum Acceptance Amount to US\$14,477,000 (the "**Amended Maximum Acceptance Amount**"), such that the principal amount of Notes to be purchased pursuant to the Tender Offer following application of the Pool Factor will not exceed US\$12,000,000.

Tender Consideration

The Tender Consideration for Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline is US\$1,000 for each US\$1,000 in principal amount of the Notes.

As the Amended Maximum Acceptance Amount was exceeded at the Early Tender Deadline, the Company will accept for purchase the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline in the amount of US\$14,477,000 (before application of the Pool Factor) by applying a Scaling Factor of 3.6569%. The principal amount of each Noteholder's validly tendered Notes in the Tender Offer to be accepted for purchase by the Company will be determined by multiplying such Noteholder's tendered Notes by the Scaling Factor, rounded down to the nearest U.S.\$1,000. If after applying such Scaling Factor

and rounding down to the nearest U.S.\$1,000, any Noteholder would be entitled to a return of a portion of tendered Notes that is less than the minimum denomination of U.S.\$200,000, the Company has decided in its sole discretion and in accordance with the terms of the Tender Offer to reject all of the Notes tendered by such Noteholder without applying the Scaling Factor. All Notes not accepted as a result of scaling will be returned to the Noteholder on the Early Settlement Date.

Settlement and Notes Remaining Outstanding

Early Settlement Date is expected to be on or about March 8, 2024. Following the Early Settlement Date, approximately US\$331,165,000 in aggregate principal amount of the Notes will remain outstanding (following application of the Pool Factor).

As the Amended Maximum Acceptance Amount was exceeded at the Early Tender Deadline, the Company will not accept for purchase any Notes tendered after the Early Tender Deadline.

The Tender Offer will expire at 5:00 p.m. (New York City time) on March 18, 2024, unless, at the sole discretion of the Company, extended, re-opened, or amended, subject to applicable laws and as provided in the Tender Offer Memorandum.

Subsequent Tender Offer

Following the completion of this Tender Offer, the Company will separately make an offer to purchase an aggregate principal amount of U.S.\$8,000,000 of the Notes by a date that is on or prior to August 26, 2024 in order to satisfy the Section 3.12 of the Indenture.

All correspondence sent to the Information and Tender Agent should be directed to the contact information below. Requests for additional copies of documentation may be directed to the Information and Tender Agent at the e-mail address and telephone number specified on below. Electronic copies of all documents related to the Tender Offer will be made available online at <https://projects.morrowsodali.com/azurepower>, subject to eligibility and registration.

Requests for information in relation to the Tender Offer should be directed to:

DEALER MANAGER

The Hongkong and Shanghai Banking Corporation Limited

Level 17, HSBC Main Building
1 Queen's Road Central
Hong Kong
Phone: +852 3941 0223 (Hong Kong)
+44 207 992 6237 (London)
+1 212 525 5552 (New York)
US Toll Free: 1-888-HSBC-4LM
Email: liability.management@hsbcib.com

Requests for information in relation to the procedures for tendering Notes and participating in the Tender Offer and the submission of an electronic instruction or submission should be directed to:

INFORMATION AND TENDER AGENT

Morrow Sodali Limited

In Hong Kong:

29/F
No. 28 Stanley Street Central
Hong Kong

Telephone: +852 2319 4130

In London:

103 Wigmore Street
London
W1U 1QS
United Kingdom

Telephone: +44 20 4513 6933

In Stamford:

333 Ludlow Street
South Tower, 5th Floor
Stamford, CT 06902
United States

Telephone: +1 203 658 9457

Email: azurepower@investor.morrowsodali.com

Tender Offer Website: <https://projects.morrowsodali.com/azurepower>

Should you have any questions, please contact the Information and Tender Agent at the contact details above.

This notice is given by:

Azure Power Energy Ltd