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Announcement by



Azure Power Energy Ltd

(incorporated in Mauritius with limited liability)

March 11, 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. 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.morrowsodali.com/azurepower>), subject to eligibility and registration.

Settlement and Notes Remaining Outstanding

Due to March 8, 2024 being a public holiday in Mauritius, the Company paid on March 11, 2024 (the "**Early Settlement Date**"), the Tender Consideration plus accrued interest up to but excluding the Early Settlement Date. 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@hscib.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