

Azure Power: NOTICE OF RECORD DATE

December 27, 2021

EBENE, Mauritius, Dec. 27, 2021 /PRNewswire/ -- NOTICE IS HEREBY GIVEN that Azure Power Global Limited (the "**Company**") has set the record date of 5:00 p.m., Eastern Time on January 6, 2022 (the "**Record Date**"), for a proposed offering of non-transferable subscription rights. The Company will distribute, at no charge, to the holders of our equity shares, par value \$0.000625 per share (the "Equity Shares"), on the record date non-transferable subscription rights to purchase up to an aggregate of 15,828,917 new Equity Shares in accordance with a prospectus supplement, dated December 27, 2021, and a prospectus, dated December 10, 2021, to be sent to shareholders on January 7, 2022 along with the subscription rights certificate and other documents. The rights offering will be made only by means of such prospectus and prospectus supplement. This notice does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Company's securities.

DATED: December 27, 2021

BY ORDER OF THE BOARD OF DIRECTORS OF AZURE POWER GLOBAL LIMITED

**AAA GLOBAL SERVICES LTD
COMPANY SECRETARY**

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF AZURE POWER GLOBAL

About Azure Power

Azure Power (NYSE: AZRE) is a leading independent renewable power producer with a pan-India portfolio of over 7.4 gigawatts. 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. 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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