



Azure Power Announces Suspension of SEC Reporting Obligations

April 03, 2024

Gurugram, April 3, 2024: Azure Power Global Limited (the "Company"), an independent sustainable energy solutions provider and renewable power producer in India, today announced that the Company's US Securities and Exchange Commission ("SEC") reporting obligations under Section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), were suspended on April 1, 2024.

As previously reported, on October 31, 2023, the NYSE filed a Form 25 pursuant to Rule 12d2-2(b) under the Exchange Act and, on November 13, 2022, the Company's shares were delisted from NYSE. On January 29, 2024, 90 days after the NYSE filed Form 25, the Company's shares ceased to be registered with the SEC pursuant to Section 12(b) of the Exchange Act. As the Company had less than 300 record holders of its equity securities on the date that its 12(b)-registration ended, the Company's shares did not become registered under Section 12(g) of the Exchange Act in accordance with Rule 12g-2. Further, on April 1, 2024 the Company's SEC reporting obligations under Section 15(d) of the Exchange Act were suspended as the Company also had less than 300 record holders of its equity securities on that date. The Company has no current plans to re-register its shares with the SEC.

As the Company has no equity securities registered under Section 12(b) or 12(g) of the Exchange Act, and its reporting obligations have been suspended under Section 15(d) of the Exchange Act, the Company will no longer have an obligation to file periodic reports (annual reports on Form 20-F and Form 6-K reports) with the SEC. This means that the Company expects that it will not be required to file an annual report on Form 20-F with the SEC for Fiscal 2024; however, its reporting obligations under Mauritius law will continue and its reporting obligations to bondholders under its Green Bond indentures will also continue. The Company will also continue with periodic updates to the market by press release. In addition, other provisions of the Exchange Act and SEC rules relating to "foreign private issuers" with equity securities registered under the Exchange Act will no longer apply to the Company including shareholders' obligations to file beneficial ownership reports publicly with the SEC on Schedule 13D or Schedule 13G.

Currently, the Company's equity securities are only available to trade on the over-the-counter (or OTC) "expert" market, where quotations are only directly available to broker dealers and professional investors (not to retail investors). The Company is not currently considering listing its shares on other trading markets or platforms.

About Azure

Azure is a leading independent sustainable energy solutions provider and renewable power producer in India. Azure developed India's first utility scale solar project in 2009, and since then it has grown rapidly to become a leader in developing and operating large utility-scale renewable energy projects in the country.

For more information about Azure, visit: www.azurepower.com.

Forward-Looking Statements

This press release contains forward-looking statements, including statements regarding the bringing of a fresh perspective and valuable guidance, driving growth and success, driving the Company forward, and achieving Company goals. Words such as “may,” “will,” “should,” “likely,” “anticipates,” “expects,” “intends,” “believes” and similar expressions are used to identify forward-looking statements. These statements are based on current expectations and beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements in this press release. All forward-looking statements in this press release are based on information available to the Company as of the date hereof, and the Company assumes no obligation to update any forward-looking statements.

For more information:

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