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Azure Power Solar Energy Private Limited

Azure Power Energy Ltd

(each incorporated in Mauritius with limited liability)

Solicitation of Consents to amend certain provisions of the Indentures relating to the 2024 Notes and the 2026 Notes

Notes Description	CUSIP / ISIN / Common Code		Principal Amount	Consent Fee
	Rule 144A	Regulation S		
5.65% Senior Notes due 2024 issued by Azure Power Solar Energy Private Limited (the “ 2024 Notes ”)	CUSIP: 05502TAA6 ISIN: US05502TAA60 Common Code: 199526375	CUSIP: V04008AA2 ISIN: USV04008AA29 Common Code: 199527568	US\$350,101,000	US\$6 per US\$1,000 principal amount of the Notes
3.575% Senior Notes due 2026 issued by Azure Power Energy Ltd (the “ 2026 Notes ” and, together with the 2024 Notes, the “ Notes ”)	CUSIP: 05502V AA1 ISIN: US05502VAA17 Common Code: 237768736	CUSIP: V0002U AA5 ISIN: USV0002UAA52 Common Code: 237768752	US\$414,000,000 ⁽¹⁾	US\$6 ⁽²⁾ per US\$1,000 principal amount of the Notes

Notes: (1) The aggregate principal amount of the 2026 Notes of US\$414,000,000 is subject to a pool factor of 0.8631 (the “**2026 Notes Pool Factor**”) following partial mandatory amortization redemptions pursuant to the terms and conditions of the 2026 Notes. The aggregate outstanding principal amount of the 2026 Notes following such partial mandatory amortization redemptions is US\$357,323,400.

(2) The Consent Fee for the 2026 Notes will be paid following the application of the 2026 Notes Pool Factor.

December 13, 2023

On November 28, 2023, Azure Power Solar Energy Private Limited and Azure Power Energy Ltd (each an “**Issuer**” and collectively the “**Issuers**”) announced the launch of a consent solicitation (the “**Consent Solicitation**”) seeking consents of the Noteholders of each of the 2024 Notes and 2026 Notes to amend certain terms of (A) the indenture dated as of September 24, 2019 (the “**2024 Indenture**”) among Azure Power Solar Energy Private Limited as issuer, Azure Power Global Limited as parent (the “**Parent**”) and HSBC Bank U.S.A., National Association, as trustee (the “**Trustee**”), notes collateral agent (the “**Notes Collateral Agent**”) and common collateral agent (the “**Common Collateral Agent**” and together with the Notes Collateral Agent, the “**Collateral Agents**”), and (B) the indenture dated as of August 19, 2021 (the “**2026 Indenture**” and together with the 2024 Indenture, the “**Indentures**”) among the Azure Power Energy Ltd as issuer, the Parent, the Trustee and the Common Collateral Agent, as set forth in the consent solicitation statement dated November 28, 2023 (the “**Consent Solicitation Statement**”). Capitalised terms used but not defined in this announcement have the same meaning given to them in the Consent Solicitation Statement.

The Issuers today announced that the settlement date in relation to the Consent Solicitation is expected to occur on or about December 13, 2023. The Consent Fee will be paid by the Issuers via DTC to the consenting Noteholders.

The Issuers, the Parent and the Collateral Agents have also executed the Supplemental Indentures on December 8, 2023, however the Proposed Amendments will only become operative upon payment of the Consent Fee to the consenting Noteholders on the settlement date.

For the avoidance of doubt, all other terms of the Consent Solicitation remain unchanged. There will be no further action required for Noteholders who have submitted their Consents, and such Consents shall remain irrevocable.

For Further Information

A complete description of the procedures for the Consent Solicitation is set out in the Consent Solicitation Statement. The Consent Solicitation Statement can be obtained from the Consent Website: <https://projects.morrowsodali.com/azurepower> (the access to which is subject to eligibility confirmation and registration). Any questions or requests for assistance related to the Consent Solicitation Statement or related documents may be directed to the Information and Tabulation Agent.

A Noteholder (or a beneficial owner that is not a Noteholder) may also contact the Solicitation Agents or the Information and Tabulation Agent at their respective contact details set forth below or their broker, dealer, bank, trust company or other nominee for assistance concerning this Consent Solicitation.

Information and Tabulation 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
W1U 1QS
Telephone: +44 20 4513 6933

In Stamford

333 Ludlow Street, 5th Floor
South Tower, CT 06902
Telephone: +1 203 658 9457

Email: azurepower@investor.morrowsodali.com

Consent Website: <https://projects.morrowsodali.com/azurepower>

Any questions regarding the terms of the Consent Solicitation should be directed to the Solicitation Agents

Solicitation Agents

Barclays Bank PLC

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Canary Wharf
London E14 5HP
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Phone: +44 20 3134 8515
Email: eu.lm@barclays.com

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This notice is given by:

Azure Power Solar Energy Private Limited

Azure Power Energy Ltd

Disclaimer

This announcement must be read in conjunction with the Consent Solicitation Statement. The Consent Solicitation Statement contains important information that should be read carefully before any decision is made with respect to the Consent Solicitation in respect of the Notes.

Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Consent Solicitation.

Distribution Restrictions

Neither this announcement nor the Consent Solicitation Statement constitutes or forms part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuers or any other entity.

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If a jurisdiction requires that the Consent Solicitation be made by a licensed broker or dealer and any of the Solicitation Agents or their respective affiliates is such a licensed broker or dealer in that jurisdiction, the Consent Solicitation shall be deemed to be made by such Solicitation Agent or such affiliate, as the case may be, on behalf of the Issuers in such jurisdiction where it is so licensed and the Consent Solicitation is not being made in any such jurisdiction where none of the Solicitation Agents or their respective affiliates are so licensed.