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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.

November 28, 2023

Azure Power Solar Energy Private Limited and Azure Power Energy Ltd (each an “**Issuer**” and collectively the “**Issuers**”) have today announced consent solicitation (the “**Consent Solicitation**”) in respect of the 2024 Notes and the 2026 Notes.

The Issuers are seeking the consent 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**”).

Copies of the announcements made by the Issuers in connection with the Notes are available on the website of the SGX-ST at www.sgx.com and on the Consent Website: <https://projects.morrowsodali.com/azurepower> (the access to which is subject to eligibility confirmation and registration).

Capitalised terms used in this announcement and not otherwise defined herein have the same meaning ascribed to them in the Consent Solicitation Statement.

Proposed Amendments

The purpose of the Proposed Amendments is to:

- (i) undertake to make tender offers (i) to purchase an outstanding principal amount of U.S.\$40,000,000 of the 2024 Notes by March 25, 2024, (ii) to purchase an outstanding principal amount of U.S.\$12,000,000 of the 2026 Notes by March 25, 2024 and an outstanding principal amount of U.S.\$8,000,000 of the 2026 Notes by August 26, 2024;
- (ii) make certain amendments and provide certain confirmations with respect to the reporting covenant of each of the Indentures; and
- (iii) make certain amendments to the Restricted Payments and limitations on amendments of onshore debt covenants in the 2024 Indenture to allow for the implementation of a cash-neutral intercompany transaction.

Please refer to the Consent Solicitation Statement for a complete description of the Proposed Amendments.

Subject to the satisfaction of the Requisite Consent Condition, and satisfaction or waiver of the General Conditions and other conditions contained in the Consent Solicitation Statement, each of the Issuers, the Parent, the Trustee and the Collateral Agents may execute a supplemental indenture (each a “**Supplemental Indenture**” and together, the “**Supplemental Indentures**”) to each of the Indentures implementing the Proposed Amendments promptly following the Consent Expiration Deadline.

The Supplemental Indentures will become effective upon execution, but the Proposed Amendments will not become operative until the Consent Fee for properly delivered Consents is paid by the relevant Issuer (via the Paying Agent) to the relevant Noteholders, which is expected to occur on the Consent Settlement Date. Thereafter, the Proposed Amendments will be binding on all holders of Notes that remain outstanding.

Conditions

Notwithstanding any other provisions of the Consent Solicitation or any extension of the Consent Expiration Deadline, the Issuers will not be required to pay the Consent Fee, and the Proposed Amendments will not become effective, if any of the following shall not have occurred: (i) satisfaction of the Requisite Consent Condition, (ii) satisfaction of the General Conditions and (iii) satisfaction of the other conditions set forth in the Consent Solicitation Statement.

The “**Requisite Consent Condition**” refers to the receipt of valid Consents with respect to a majority in aggregate principal amount of each of the outstanding 2024 Notes and 2026 Notes (the “**Requisite Consents**”). The Requisite Consent Condition will not have been satisfied if the Requisite Consents have been received in one series of Notes but not in the other series of Notes on or prior to the Consent Expiration Deadline. If the Requisite Consent Condition is not satisfied and/or the other conditions set forth in the Consent Solicitation Statement are not satisfied or waived in respect of both series of Notes, then (i) no Consent Fee will be paid to any of the Noteholders, irrespective of whether or not such Noteholder has delivered a valid Consent, and (ii) the Proposed Amendments will not take effect.

The Proposed Amendments described in this Consent Solicitation Statement have been considered by a group of Noteholders who hold, in aggregate, approximately 33.46% of the principal amount of the 2024

Notes and 32.70% of the principal amount of the 2026 Notes. We believe this group of Noteholders intends to vote in favor of the Proposed Amendments in respect of their respective holdings of the Notes.

Consent Fee

The relevant Issuer will pay, or procure to be paid (via the Paying Agent), a cash payment of US\$6 for each US\$1,000 principal amount of Notes (rounded to the nearest cent with half a cent rounded upwards and as adjusted for the 2026 Notes by the 2026 Notes Pool Factor in the case of the 2026 Notes) to Noteholders who have properly delivered valid Consents with respect to the 2024 Notes or the 2026 Notes on or before the Consent Expiration Deadline, unless extended by the Issuers in their sole discretion, subject to the satisfaction of the conditions set forth in the Consent Solicitation Statement, including the Requisite Consent Condition. The Consent Fee will be paid as soon as reasonably practicable following the Consent Expiration Deadline, but in any event by December 18, 2023.

Expected Timetable

<u>Date</u>	<u>Calendar date and/or time</u>	<u>Event</u>
Commencement Date	November 28, 2023	Commencement of the Consent Solicitation. The Consent Solicitation Statement will be made available on the Consent Website.
Consent Expiration Deadline	5:00 p.m., New York City time on December 7, 2023	The latest time and date for Noteholders to deliver their Consents (including for the purpose of being eligible to receive the Consent Fee on the Consent Settlement Date).
Announcement of Results	Promptly after the Consent Expiration Deadline, but in any event no later than three Business Days after the Consent Expiration Deadline	Announcement of whether the Issuers have received the Requisite Consents pursuant to this Consent Solicitation and satisfaction of the other conditions set out in the Consent Solicitation Statement.
Execution Date	Promptly following the announcement of results, provided that the Requisite Consent Condition and other conditions set out in the Consent Solicitation Statement are satisfied	The date that the relevant Issuer, the Parent, the Trustee and the relevant Collateral Agent execute the applicable Supplemental Indenture. The Supplemental Indentures will become effective upon execution, but the Proposed Amendments will only become operative upon payment of the Consent Fee by the relevant Issuer (via the Paying Agent) to the relevant Noteholders, which is expected to occur on the Consent Settlement Date.
Consent Settlement Date	As soon as reasonably practicable following the announcement of results, but in any event no later than December 18, 2023	Subject to the Issuers receiving the Requisite Consents on or before the Consent Expiration Deadline and to the satisfaction (or waiver) of other conditions described in the Consent

Solicitation Statement, the date of payment of the Consent Fee to such Noteholders who have properly delivered their valid Consent on or prior to the Consent Expiration Deadline.

The Issuers reserve the right to extend the Consent Expiration Deadline in their sole discretion. In such a case, the date of the announcement of the results of this Consent Solicitation, the Execution Date and the Consent Settlement Date will be adjusted accordingly. Noteholders should inform themselves of any earlier deadlines that may be imposed by the Clearing Systems and/or any intermediaries, which may affect the timing of the submission of a Consent.

Subject to Section 9.04 of each Indenture, consent instructions are irrevocable once delivered unless the Consent Expiration Deadline has not occurred on or before 5:00 p.m. New York City time, on December 11, 2023 (the “**Longstop Date**”). If a Noteholder revokes its Consent, no Consent Fee will be paid to that Noteholder. In addition, no Consent Fee will be paid to any Sanctions Restricted Persons.

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

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29/F, No. 28 Stanley Street
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In London

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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

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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.

The distribution of this announcement and the Consent Solicitation Statement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Consent Solicitation Statement comes are required by the Issuers, the Solicitation Agents and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions. This announcement and any materials relating to the Consent Solicitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.

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.