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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 8, 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 have today announced the results of the Consent Solicitation. The deadline to submit consent instructions expired at 5:00 p.m., New York City time on December 7, 2023 (the “**Consent Expiration Deadline**”). The Issuers hereby confirm that Noteholders holding U.S.\$347,040,000 in the aggregate

principal amount of the 2024 Notes (which represents 99.13% of the aggregate principal amount of 2024 Notes outstanding) and U.S.\$354,838,535 in the aggregate principal amount of the 2026 Notes (which represents 99.30% of the aggregate principal amount of 2026 Notes outstanding (after application of the Pool Factor)) validly delivered their consents to the Proposed Amendments prior to the Consent Expiration Deadline. As such, the Requisite Consent Condition which requires receipt of valid consents with respect to a majority in aggregate principal amount of each of the outstanding 2024 Notes and 2026 Notes has been satisfied.

To implement the Proposed Amendments, each of the Issuers, the Parent, the Trustee and the Collateral Agents will execute a supplemental indenture (each a “**Supplemental Indenture**” and together, the “**Supplemental Indentures**”). Subject to the satisfaction or waiver of other conditions set forth in the Consent Solicitation Statement and as soon as reasonably practicable following the Consent Expiration Deadline, 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.

The Issuers expect to pay the Consent Fee to the consenting Noteholders on or prior to December 18, 2023 and will make an announcement as soon as practicable after such Consent Fee has been paid.

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
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In London

103 Wigmore Street
W1U 1QS
Telephone: +44 20 4513 6933

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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

Barclays Bank PLC

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Canary Wharf
London E14 5HP
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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.

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