



## TERMS OF THE OFFER

Security Name	10.5% Azure India
Issuer	Azure Power India Private Limited
Type of Instrument	Rated, Unlisted, Taxable, Redeemable, Non-Convertible Debentures ("NCDs" or "Issue") with terms and conditions specified in this term sheet.
Seniority	Senior
Mode of Issue	Dematerialized
Eligible Investors	Banks, Mutual Funds, Insurance companies, PFs,
Rating of the Instrument	A+ by CARE
Issue Size	INR 1.5bn
Option to retain oversubscription	Not Applicable
Objects of the Issue	The funds raised by the issue of the Debentures shall be utilized by the Issuer solely for (i) making payment obligations to the contractors incurred during construction of projects implemented by Azure Power Thirty Three Private Limited, Azure Power Thirty Four Private Limited and the Issuer; and (ii) making loans to its subsidiaries for future capital expenditure including to Azure Power Forty Three Private Limited and Azure Forty Private Limited, subject to Applicable Law including the applicable RBI guidelines on financing by banks
Details of the utilization of the Proceeds	The funds raised by the issue of the Debentures shall be utilized by the Issuer solely for (i) making payment obligations to the contractors incurred during construction of projects implemented by Azure Power Thirty Three Private Limited, Azure Power Thirty Four Private Limited and the Issuer; and (ii) making loans to its subsidiaries for future capital expenditure including to Azure Power Forty Three Private Limited and Azure Forty Private Limited, subject to Applicable Law including the applicable RBI guidelines on financing by banks

For AZURE POWER INDIA PRIVATE LIMITED

**AZURE POWER INDIA PRIVATE LIMITED**

CIN U40106DL2008PTC174774

Regd. Office: 3<sup>rd</sup> Floor, Asset 301-304, Worldmark 3, Aerocity, NEW DELHI – 110 037

Ph: 011-49409800 Email: [info@azurepower.com](mailto:info@azurepower.com) Web: [www.azurepower.com](http://www.azurepower.com)



Coupon Rate	10.50% p.a
Coupon Payment Frequency	Quarterly
Coupon Type	Fixed
Day Count Basis	Actual/365
Interest on Application Money	Not Applicable
Default Interest Rate	2%
Tenor	14 months
Redemption Date	8 <sup>th</sup> February, 2021
Redemption Amount	150 crores
Redemption Premium	Not Applicable
Subscription Discount	Not Applicable
Issue Price	INR 1,000,000 (Rupees one million) per debenture
Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable
Voluntary Redemption Date	Not Applicable
Optional Early Redemption Date	Not Applicable
Optional Early Redemption Amount	Not Applicable
Optional Early Redemption Notification Date	Not Applicable
Delisting Redemption Event Amount	Not Applicable
Partial Redemption Date	Not Applicable
Partial Redemption Amount	Not Applicable
Face Value	INR 1,000,000 (Rupees one million).
Issue Opening Date ( Tentative)	06 <sup>th</sup> December 2019

For AZURE POWER INDIA PRIVATE LIMITED

*[Signature]*

**AZURE POWER INDIA PRIVATE LIMITED**

CIN U40106DL2008PTC174774

Authorized Signatory

Regd. Office: 3<sup>rd</sup> Floor, Asset 301-304, Worldmark 3, Aerocity, NEW DELHI – 110 037

Ph: 011-49409800 Email: info@azurepower.com Web: www.azurepower.com



Issue Closing Date (Tentative)	04 <sup>th</sup> January 2020
Pay-in Date	09 <sup>th</sup> December 2019
Deemed Date of Allotment	09 <sup>th</sup> December 2019
Issuance mode of the Instrument	Dematerialised
Settlement mode of the Instrument	Electronic
Depository	NSDL
Record Date	15 days before the coupon payment date and maturity date
Security /Security description	<p>i) a first ranking exclusive pledge over securities held by the Issuer in Azure Power Venus Private Limited, Azure Urja Private Limited, Azure Sunrise Private Limited, Azure Power Infrastructure Private Limited, Azure Photovoltaic Private Limited, Azure Power (Raj.) Private Limited and Azure Power Thirty Six Private Limited (collectively the “<b>Identified SPVs</b>”), not constituting more than 30% of the fully paid up equity share capital of any of Identified SPVs, in favour of the Debenture Trustee in accordance with the Pledge Agreement;</p> <p>ii) a first ranking exclusive charge by way of hypothecation on all fixed and current assets of Azure Solar Solutions Private Limited (“<b>Azure Solar Assets</b>”);</p> <p>iii) a first ranking exclusive charge by way of hypothecation on select loan and advances extended by the Company to other companies as detailed in the Debenture Trust Deed</p>
Pledgors	Issuer
Transaction Documents	PAS 4, Debenture Trust Deed, Debenture Trustee Appointment Agreement, Deed(s) of Hypothecation by the Azure Solar Solutions Private Limited & Azure Power India Private Limited, pledge agreement and the power of attorney pursuant thereto, project documents and other documents as designated in writing by the Issuer and the Debenture Trustee
Business Day Convention	If any Coupon Payment date falls on a day which is not a Business Day (‘Business Day’ being any day which is not a Saturday, Sunday in the city of Mumbai & Delhi) the payment shall be made on the immediately next Business Day.

For: AZURE POWER INDIA PRIVATE LIMITED



**AZURE POWER INDIA PRIVATE LIMITED**

CIN U40106DL2008PTC174774

Auth Regd. Office: 3<sup>rd</sup> Floor, Asset 301-304, Worldmark 3, Aerocity, NEW DELHI – 110 037

Ph: 011-49409800 Email: info@azurepower.com Web: www.azurepower.com



Business Day Convention	If any redemption Payment date falls on a day which is not a Business Day ('Business Day' being any day which is not a Saturday, Sunday in the city of Mumbai & Delhi) the payment shall be made on the immediately preceding Business Day.
Governing Law and Jurisdiction	India, jurisdiction of the Courts of New Delhi

For AZURE POWER INDIA PRIVATE LIMITED

 Authorized Signatory

---

**AZURE POWER INDIA PRIVATE LIMITED**

CIN U40106DL2008PTC174774

Regd. Office: 3<sup>rd</sup> Floor, Asset 301-304, Worldmark 3, Aerocity, NEW DELHI – 110 037  
Ph: 011-49409800 Email: [info@azurepower.com](mailto:info@azurepower.com) Web: [www.azurepower.com](http://www.azurepower.com)