

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

SERAP LOKMAN, Individually and  
On Behalf of All Others Similarly Situated,

Plaintiff,

v.

AZURE POWER GLOBAL LIMITED,  
RANJIT GUPTA, MURALI SUBRAMANIAN, and  
PAWAN KUMAR AGRAWAL,

Defendants.

Case No. 1:22-cv-7432-GHW

**CLASS ACTION**

**PROOF OF CLAIM AND RELEASE**

**I. GENERAL INSTRUCTIONS**

1. It is important that you completely read the Notice of Pendency of Class Action and Proposed Settlement, Settlement Hearing and Motion for Attorneys' Fees and Reimbursement of Litigation Expenses ("Notice") that accompanies this Proof of Claim and Release ("Claim Form") including the Plan of Allocation of the Net Settlement Fund set forth in the Notice. The Notice is also available on the Settlement website at: [www.AzureSecuritiesSettlement.com](http://www.AzureSecuritiesSettlement.com). The Notice describes the proposed Settlement, how Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described therein and provided for herein.

2. To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of the action entitled *Serap Lokman v. Azure Power Global, et al.*, Case No. 1:22-cv-07432-GHW (S.D.N.Y.) (the "Action"), you must complete and, on page 6 below, sign this Claim Form. If you fail to submit a timely and properly addressed (as explained in paragraph 4 below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement.

3. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement of the Action.

4. **YOU MUST SUBMIT YOUR COMPLETED PROOF OF CLAIM FORM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, SO THAT IT IS POSTMARKED (FOR U.S. MAIL) OR RECEIVED BY THE PRIVATE CARRIER (FOR FEDEX, UPS, ETC.) OR RECEIVED BY THE CLAIMS ADMINISTRATOR (IF SUBMITTED ONLINE) NO LATER THAN AUGUST 29, 2025, ADDRESSED AS FOLLOWS:**

Azure Securities Settlement  
c/o Claims Administrator Attn: Claim Forms  
1650 Arch Street, Suite 2210  
Philadelphia, PA 19103  
Toll-free: 1-877-853-4123  
[info@AzureSecuritiesSettlement.com](mailto:info@AzureSecuritiesSettlement.com)

5. If you are a member of the Settlement Class (as defined in the Notice) and you do not timely request exclusion in response to the Notice dated May 21, 2025 you are bound by the terms of any judgment entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.

## II. CLAIMANT IDENTIFICATION

1. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Notice. If you are not a Settlement Class Member (see the definition of the Settlement Class on page 6 of the Notice), do not submit a Claim Form. **You may not, directly or indirectly, participate in the Settlement if you are not a Class Member.** Thus, if you are excluded from the Class, any Claim Form that you submit, or that may be submitted on your behalf, will not be accepted.

2. Use **Part A** of this form entitled “Claimant Information” to identify each beneficial owner of Azure Power Global Limited (“Azure”) equity securities that form the basis of this claim, as well as the owner of record if different. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNERS OR THE LEGAL REPRESENTATIVE OF SUCH OWNERS.** If you held the Azure equity securities in your own name, you were the beneficial owner as well as the record holder. If, however, your Azure equity securities were registered in the name of a third party, such as a nominee or brokerage firm, you were the beneficial owner of those shares, but the third party was the record holder.

3. All joint owners must sign this claim. Executors, administrators, guardians, conservators, and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

## III. IDENTIFICATION OF TRANSACTIONS

1. Use **Part B** of this form entitled “Schedule of Transactions in Azure Equity Securities” to supply all required details of your transaction(s) in Azure equity securities. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

2. On the schedule, provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Azure equity securities, whether the transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

3. Copies of broker confirmations or other documentation of your transactions must be submitted with your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. **THE PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN AZURE EQUITY SECURITIES.**

4. NOTICE REGARDING INSTITUTIONAL FILERS: Representatives with authority to file on behalf of (a) accounts of multiple Settlement Class Members and/or (b) institutional accounts with large numbers of transactions (“Representative Filers”) must submit information regarding their transactions in an electronic spreadsheet format. If you are a Representative Filer, you must contact the Claims Administrator at [info@AzureSecuritiesSettlement.com](mailto:info@AzureSecuritiesSettlement.com) or visit their website at [www.AzureSecuritiesSettlement.com](http://www.AzureSecuritiesSettlement.com) to obtain the required file layout or visit the Settlement website to download the file. Claims which are not submitted in electronic spreadsheet format and in accordance with the Claims Administrator’s instructions may be subject to rejection. All Representative Filers MUST also submit a manually signed Claim Form, as well as proof of authority to file (see Item 3 of the Claimant Identification), along with the electronic spreadsheet format. No claims submitted in electronic spreadsheet format will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

5. NOTICE REGARDING ONLINE FILING: Claimants who are not Representative Filers may submit their claims online using the electronic version of the Claim Form hosted at [www.AzureSecuritiesSettlement.com](http://www.AzureSecuritiesSettlement.com). If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator prior to filing; you will receive an automated e-mail confirming receipt once your Claim Form has been submitted. If you are unsure if you should submit your claim as a Representative Filer, please contact the Claims Administrator at 1-877-853-4123 or [info@AzureSecuritiesSettlement.com](mailto:info@AzureSecuritiesSettlement.com). If you are not a Representative Filer, but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Claim Form.

**Your Claim Form must  
be submitted on or before  
August 29, 2025**

**PROOF OF CLAIM AND RELEASE FORM**

*Azure Securities Settlement*  
1650 Arch Street, Suite 2210  
Philadelphia, PA 19103  
Email: [info@AzureSecuritiesSettlement.com](mailto:info@AzureSecuritiesSettlement.com)  
Website: [www.AzureSecuritiesSettlement.com](http://www.AzureSecuritiesSettlement.com)

**Azure Power  
Global**

**PART A – CLAIMANT INFORMATION**

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you **MUST** notify the Claims Administrator in writing at the address above. Complete names of all persons and entities must be provided.

Beneficial Owner Name											
Co-Beneficial Owner Name											
Entity Name (if claimant is not an individual)											
Representative or Custodian Name (if different from Beneficial Owner(s) listed above)											
Address 1 (Street Name and Number)											
Address 2 (Apartment, unit, or box number)											
City	State	ZIP									
Foreign Province	Foreign Country	Postal Code									
Telephone Number (cell or home)	Telephone Number (work)										
Email Address											
Account Number (if filing for multiple accounts, file a separate Claim Form for each unique account type)											
Last four digits of Social Security Number (individuals)	OR	Taxpayer Identification Number (estates, trusts, corporations, etc.)									
Claimant Account Type (check appropriate box): <table border="0"><tr><td><input type="checkbox"/> Individual / Joint</td><td><input type="checkbox"/> Pension Plan</td><td><input type="checkbox"/> Trust</td></tr><tr><td><input type="checkbox"/> Corporation</td><td><input type="checkbox"/> Estate</td><td></td></tr><tr><td><input type="checkbox"/> IRA/401K</td><td colspan="2"><input type="checkbox"/> Other _____ (please specify)</td></tr></table>			<input type="checkbox"/> Individual / Joint	<input type="checkbox"/> Pension Plan	<input type="checkbox"/> Trust	<input type="checkbox"/> Corporation	<input type="checkbox"/> Estate		<input type="checkbox"/> IRA/401K	<input type="checkbox"/> Other _____ (please specify)	
<input type="checkbox"/> Individual / Joint	<input type="checkbox"/> Pension Plan	<input type="checkbox"/> Trust									
<input type="checkbox"/> Corporation	<input type="checkbox"/> Estate										
<input type="checkbox"/> IRA/401K	<input type="checkbox"/> Other _____ (please specify)										
Identify any professional roles by job title and dates (including but not limited to, director, officer, employee, consultant, agent), you have or ever have had at Azure Power Global Limited, Caisse de dépôt et placement du Québec (“CDPQ”) and/or Ontario Municipal Employees Retirement System (“OMERS”).											

**PART B: SCHEDULE OF TRANSACTIONS IN AZURE EQUITY SECURITIES**

Do not include information regarding any securities other than Azure. Please include proper documentation with your Claim Form as described in detail in Section III – Identification of Transactions, above.

<b>TRANSACTIONS IN AZURE EQUITY SHARES</b> <b>Ticker: AZRE (NYSE); AZREF (OTC)</b> <b>CUSIP: V0393H103</b> <b>ISIN: MU0527S00004</b>				
<b>1. HOLDINGS AS OF JANUARY 1, 2020</b> – State the total number of Azure equity shares held as of the opening of trading on January 2, 2020 (the first trading day of 2020). If none, write “zero” or “0.” (Must be documented.)				<b>TOTAL NUMBER OF SHARES</b> <div style="border: 1px solid black; width: 100px; height: 20px; margin: 0 auto;"></div>
<b>2. PURCHASES/ACQUISITIONS FROM JANUARY 1, 2020 THROUGH NOVEMBER 20, 2024</b> – Separately list each and every purchase or acquisition of Azure equity shares from January 1, 2020 through November 20, 2024, inclusive. (Must be documented.)				
Trade Date of Purchase / Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased / Acquired	Purchase / Acquisition Price Per Share	Total Purchase / Acquisition Price (excluding any taxes, commissions, and fees)	Confirm Proof of Purchase / Acquisition Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
<b>3. AZURE POWER SHARES ACQUIRED IN THE RIGHTS OFFERING COMPLETED ON OR ABOUT JANUARY 28, 2022:</b>				<b>TOTAL NUMBER OF SHARES</b> <div style="border: 1px solid black; width: 100px; height: 20px; margin: 0 auto;"></div>
<b>4. SALES FROM JANUARY 1, 2020 THROUGH NOVEMBER 20, 2024</b> – Separately list each and every sale or disposition of Azure equity shares from January 1, 2020 through November 20, 2024, inclusive. (Must be documented.)				
Trade Date of Sale / Disposition (List Chronologically) (Month/Day/Year)	Number of Shares Sold / Disposed	Sale Price Per Share	Total Sale Price (excluding any taxes, commissions, and fees)	Confirm Proof of Sale / Disposition Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
<b>5. HOLDINGS AS OF NOVEMBER 20, 2024</b> – State the total number of Azure equity shares held as of the close of trading on November 20, 2024. If none, write “zero” or “0.” (Must be documented.)				<b>TOTAL NUMBER OF SHARES</b> <div style="border: 1px solid black; width: 100px; height: 20px; margin: 0 auto;"></div>
<b>IF YOU REQUIRE ADDITIONAL SPACE</b> for the schedule above, attach extra schedules in the same format. Print the beneficial owner’s full name and last four digits of social security/taxpayer identification number on each additional page. <b>If you do attach extra schedules, check this box:</b>				
				<input type="checkbox"/>

**YOU MUST READ AND SIGN THE RELEASE ON PAGE 6. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.**

#### **IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS**

By signing and submitting this Claim Form, the claimant(s) or the person(s) acting on behalf of the claimant(s) certify(ies) that: I (We) submit this Claim Form under the terms of the Stipulation described in the accompanying Notice. I (We) also submit to the jurisdiction of the United States District Court for the Southern District of New York (the “Court”) with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that I (we) will be bound by the terms of any judgment entered in connection with the Settlement in the Action, including the releases set forth therein. I (We) agree to furnish additional information to the Claims Administrator to support this claim, such as additional documentation for transactions in eligible Azure equity securities, if required to do so. I (We) have not submitted any other claim covering the same transactions in Azure equity securities during the Settlement Class Period and know of no other person having done so on my (our) behalf.

#### **V. RELEASES, WARRANTIES, AND CERTIFICATION**

1. I (We) hereby warrant and represent that I am (we are) a Settlement Class Member as defined in the Notice, that I am (we are) not excluded from the Settlement Class, that I am (we are) not one of the “Released Defendants’ Parties” as defined below.

2. As a Settlement Class Member, I (we) hereby acknowledge, on behalf of myself (ourselves) and each of my (our) heirs, executors, trustees, administrators, predecessors, successors, and assigns, full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge with prejudice the Releasing Plaintiffs’ Claims as to each and all of the Released Defendants’ Parties (as these terms are defined below). I (we) further acknowledge that I (we), and each of my (our) heirs, executors, trustees, administrators, predecessors, successors, and assigns, shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Releasing Plaintiffs’ Claims against any and all of the Released Defendants’ Parties (as these terms are defined below). This release shall be of no force or effect unless and until the Court approves the Settlement and it becomes effective on the Effective Date.

- a. “Releasing Plaintiffs’ Claims” means all claims, actions, causes of action, demands, losses, rights, duties, obligations, debts, sums of money, suits, contracts, agreements, judgments, matters, issues, promises, damages and liabilities of every nature and description, whether known or Unknown Claims, whether arising under federal, state, common or foreign law, that Lead Plaintiff, any other member of the Settlement Class, or any other Releasing Plaintiffs’ Party: (i) asserted in the Complaint or (ii) could have asserted in any forum that arise out of, are based on, or relate in any way to, directly or indirectly, (a) any of the allegations, acts, transactions, facts, events, matters, occurrences, representations or omissions involved, set forth, alleged or referred to, in the Action, or in the Indictment in Case No. 24-CR-433 (E.D.N.Y.) or the SEC complaints in Case No. 24-cv-08080 (E.D.N.Y.) and No. 24-cv-08081 (E.D.N.Y.), or (b) the purchase, acquisition or sale of Azure equity shares by any members of the Settlement Class during the Settlement Class Period. Releasing Plaintiffs’ Claims shall not include (i) any claims relating to the enforcement of the Settlement; and (ii) any claims of any Person or entity who or which submits a Request for Exclusion from the Settlement Class that is accepted by the Court. The release shall include a standard provision regarding the waiver of the benefits conferred by California Civil Code § 1542 or any other similar provision of law.
- b. “Unknown Claims” means any and all Released Claims that Lead Plaintiff or any other Settlement Class Member (with respect to Releasing Plaintiffs’ Claims) or Defendants (with respect to Released Defendants’ Claims) do not know or suspect to exist in his, her or its favor at the time of the release. This includes claims which, if known, might have affected the Settlement or any Party’s decision to release Releasing Plaintiffs’ Claims or Released Defendants’ Claims, and claims the release of which might have prompted a decision to object to the Settlement. The Settling Parties expressly acknowledge and shall be deemed to have expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or any other jurisdiction, or principle of common law that is, or is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Lead Plaintiff, other Settlement Class Members, or Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows or believes to be true with respect to the subject matter of the Released Claims, but Lead Plaintiff and Defendants shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment shall have settled and released, fully, finally, and forever, any and all Released Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Lead Plaintiff and Defendants acknowledge, and other Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Claims and was separately bargained for and was a material element of the Settlement.

- c. "Released Defendants' Parties" means (i) each Defendant; (ii) the family members of the Individual Defendants; (iii) direct or indirect parent entities, direct and indirect subsidiaries, related entities, and all shareholders and affiliates of Azure; (iv) any trust of which any Individual Defendant is the settlor or which is for the benefit of any Individual Defendant and/or his or her family members; (v) for any of the Persons or entities listed in parts (i) through (iv), as applicable, their respective past, present, and future general partners, limited partners, principals, shareholders, joint venturers, officers, directors (including board chairs), managers, managing directors, supervisors, employees, contractors, consultants, experts, auditors, accountants, financial advisors, insurers, reinsurers, indemnitors, trustees, trustors, agents, attorneys, predecessors, successors, assigns, heirs, executors, administrators, estates, and any controlling person thereof; and (vi) any entity in which a Defendant has a controlling interest; all in their capacities as such (each of the foregoing, a "Released Defendants' Party").

3. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

4. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases, acquisitions and sales of Azure equity shares that occurred during the Settlement Class Period and the number of shares of equity securities held by me (us), to the extent requested.

5. I (We) certify that I am (we are) NOT subject to backup tax withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code.

☐ Check this box if you are subject to backup withholding.

I (We) declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied on this Claim Form by the undersigned is true and correct.

Executed this \_\_\_\_ day of \_\_\_\_\_, in \_\_\_\_\_, \_\_\_\_\_  
(Month / Year) (City) (State/Country)

\_\_\_\_\_  
Signature of Claimant

\_\_\_\_\_  
Signature of Joint Claimant, if any

\_\_\_\_\_  
Print Name of Claimant

\_\_\_\_\_  
Print Name of Joint Claimant, if any

\_\_\_\_\_  
(Capacity of person(s) signing, e.g., Beneficial Purchaser, Executor or Administrator)

ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.  
THANK YOU FOR YOUR PATIENCE.

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**REMINDER CHECKLIST:**

1. Please sign this Claim Form.
2. DO NOT HIGHLIGHT THE CLAIM FORM OR YOUR SUPPORTING DOCUMENTATION.
3. Attach only copies of supporting documentation as these documents will not be returned to you.
4. Keep a copy of your Claim Form for your records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail or email, within 60 days.  
**Your claim is not deemed submitted until you receive an acknowledgment e-mail (or postcard if e-mail is not available).** If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll free at 1-877-853-4123.
6. If you move after submitting this Claim Form please notify the Claims Administrator of the change in your address, otherwise you may not receive additional notices or payment.