

AZURE POWER ENERGY LTD

(Incorporated under the laws of Mauritius)

Notice to the holders (the “**Noteholders**”) of the outstanding
US\$500,000,000 5.50% Senior Notes Due 2022
issued by
Azure Power Energy Ltd (the “**Company**”)

(Rule 144A CUSIP: 05502J AA8; Rule 144A ISIN: US05502JAA88; Rule 144A Common Code:
165507169

Regulation S CUSIP: V00027 AA6; Regulation S ISIN: USV00027AA65; Regulation S Common
Code: 165507258)

NOTICE OF REDEMPTION

NOTICE IS HEREBY GIVEN that, pursuant to Section 3.03, Section 3.07 and Section 13.01 of the indenture dated as of August 3, 2017 (as amended, supplemented, waived or otherwise modified from time to time, the “**Indenture**”), between, among others, the Company, as issuer (the “**Issuer**”), Azure Power Global Limited and Citicorp International Limited, as trustee (the “**Trustee**”), the Issuer, subject to the satisfaction or waiver by the Issuer of the Financing Condition (as defined below), will redeem (the “**Redemption**”), all US\$500,000,000 aggregate principal amount of its 5.50% Senior Notes due 2022 (the “**Notes**”) on August 20, 2021 (the “**Redemption Date**”) or, if the Financing Condition is not met or waived by the Issuer by such date, then the Redemption Date shall be such later date when the Financing Condition is met or waived by the Issuer, but in any event the Redemption Date shall be no later than September 17, 2021. The Redemption is being made pursuant to Section 3.07(c) of the Indenture and paragraph 5(c) of the Notes. Capitalized terms used herein but not otherwise defined herein shall have the meaning ascribed to them in the Indenture.

Pursuant to Section 3.07(c) of the Indenture, the redemption price for the Notes will be 101.375% of the outstanding principal amount of the Notes, plus accrued and unpaid interest thereon and Additional Amounts, if any, to, but not including, the Redemption Date. Assuming that the Redemption Date is August 20, 2021, this will result in an aggregate payment to the holders of Notes on the Record Date (as defined below) of US\$1,013.75, plus accrued and unpaid interest thereon, per US\$1,000 principal amount of Notes held (the “**Redemption Price**”).

The record date on which any holder must hold any Note to be entitled to the Redemption Price is the Business Day immediately prior to the Redemption Date (the “**Record Date**”).

The Issuer is undertaking the redemption as part of a refinancing transaction pursuant to which the Issuer expects, prior to the Redemption Date, to issue new senior notes (the “**New Notes**”), the proceeds of which will be used, together with cash on the Issuer’s balance sheet, to pay the aggregate Redemption Price for the Notes in full. The Issuer’s obligation to redeem the Notes on the Redemption Date is conditioned upon the issuance of the New Notes on terms that are satisfactory to the Issuer in its sole discretion and which results, together with cash on the Issuer’s balance sheet, in aggregate net proceeds to the Issuer in a sufficient amount to pay the Redemption Price in full and pay all related expenses in respect of the Redemption on or prior to the Redemption Date (the “**Financing Condition**”). The Notes shall not be deemed due and payable on the Redemption Date unless and until the Financing Condition is satisfied or waived by the Issuer. The Issuer may, in its sole discretion, delay the Redemption Date until such time as the Financing Condition is satisfied or

waived. If the Redemption Date is so delayed, the Redemption Price will be adjusted to reflect changes to the amount of accrued and unpaid interest payable on the new Redemption Date, as delayed.

This Notice is given by:
Azure Power Energy Ltd
20 July 2021