

AZURE POWER ENERGY LTD
c/o AAA Global Services Ltd,
1st Floor, The Exchange, 18 Cybercity Ebene,
Mauritius

NOTICE OF CONDITIONAL FULL REDEMPTION

To the Holders of 3.575% Senior Notes due 2026 (ISIN: US05502VAA17, CUSIP: 05502VAA1, Common Code: 237768736 (Rule 144A); ISIN: USV0002UAA52, CUSIP: V0002UAA5, Common Code: 237768752 (Regulation S))*

With a copy to:

HSBC Bank USA, National Association
Issuer Services
452 Fifth Avenue
New York, NY 10018
Attention: Client Services Delivery

5 January 2026

Ladies and Gentlemen:

On behalf of Azure Power Energy Ltd (the “**Issuer**”), this Notice of Conditional Full Redemption (this “**Notice**”) is being furnished to you pursuant to Sections 3.07(c) and 13.01 of the indenture, dated as of August 19, 2021, as supplemented on December 8, 2023 (the “**Indenture**”), among, *inter alios*, the Issuer, Azure Power Global Limited, as parent, HSBC Bank U.S.A., National Association, as trustee (the “**Trustee**”) and collateral agent (the “**Collateral Agent**”). Unless otherwise specified herein, capitalized terms used herein have the meanings ascribed to such terms in the Indenture.

This Notice serves as notice that:

- 1** Pursuant to Section 3.07(c) of the Indenture, the Issuer has elected to redeem 100% of the aggregate outstanding principal amount of the Notes (the “**Redemption**”), subject to satisfaction or waiver of the Financing Condition (as defined below).
- 2** The Redemption date will be, subject to the satisfaction or waiver of the Financing Condition, on or around 5 February 2026 (the “**Redemption Date**”). The record date is the close of business on the Business Day prior to the Redemption Date.
- 3** The redemption price shall be 100.000% of the aggregate principal amount of the Notes plus accrued and unpaid interest, if any, to, but excluding, the Redemption Date (the “**Redemption Price**”).
- 4** The name and address of the Paying Agent is HSBC Bank USA, National Association, 452 Fifth Avenue, New York, NY 10018.
- 5** Any Notes called for Redemption must be surrendered to the Paying Agent to collect the Redemption Price.
- 6** Unless the Issuer defaults in making payment of the Redemption Price or the Paying Agent is prohibited from making such payment pursuant to the terms of the Indenture, interest on the Notes called for Redemption shall **cease to accrue on and after the Redemption Date**.

The Redemption and this Notice are conditional on the successful drawdown under a loan agreement dated 2 January 2026 entered into between certain affiliates of the Issuer as co-borrowers, REC Limited as lender and Catalyst Trusteeship Limited as security trustee on or prior to the Redemption Date, in an amount sufficient to pay the Redemption Price (the "**Financing Condition**"). Accordingly, none of the Notes called for Redemption will be deemed due and payable on the Redemption Date, unless and until the Financing Condition has been satisfied or waived.

In the Issuer's discretion, the Redemption Date may be delayed until such time as the Financing Condition shall be satisfied or waived (provided that in no circumstances shall such delayed Redemption Date exceed 60 days from the date hereof), or such Redemption may not occur and this Notice may be rescinded in the event that the Financing Condition shall not have been satisfied or waived by the Redemption Date, or by the Redemption Date so delayed.

The Issuer will inform Holders by a further Notice to Holders (with a copy to the Trustee) at least one Business Day prior to the Redemption Date if the Financing Condition has not been or will not be satisfied or waived or if the Redemption Date will be delayed. The Issuer may rescind this Notice at any time in its sole discretion prior to confirmation of the satisfaction of the Condition and, following such rescission, the Redemption will not occur. If the Financing Condition is not satisfied or waived, any Notes previously surrendered to the Paying Agent shall be returned to the Holders thereof.

NOTE: U.S. federal income tax law generally requires paying agents making payments on securities to withhold 24% of such remittance from Holders who have failed to furnish the paying agent with (i) a valid IRS Form W-9 with such Holder's taxpayer identification number and certification that the Holder is exempt from backup withholding or (ii) other certification establishing an exemption from backup withholding, as applicable. A Holder that is a beneficial owner of Notes and that is not a United States Person (as determined for U.S. federal income tax purposes) generally may establish an exemption from backup withholding by providing to the paying agent an applicable IRS Form W-8, upon which it certifies its foreign status.

Holders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

Very truly yours,

AZURE POWER ENERGY LTD

By:



Name: Sanjeev Chhabra

Title: Authorized Signatory

*The ISINs, CUSIP and Common Codes are included herein solely for the convenience of the registered owners of the Notes. No representation is made as to the correctness or accuracy of the ISINs, CUSIP or Common Codes, either as appearing on the Notes or on this Notice.