

4 September 2020

Muhammad Khalid Peyrye
Director
Azure Power Solar Energy Private Limited
C/O AAA Global Services Ltd, 1st Floor, The Exchange
18 Cybercity, Ebene
Mauritius

Dear Muhammad,

Re: Confirmation of Post-Issuance Certification under the Climate Bonds Standard

I'm very pleased to inform you that on 4 September 2020, the Climate Bonds Standard Board approved the Post Issuance Certification of the 2019 Green Bonds (the bond), as per the application documents and verification report provided by Azure Power Solar Energy Private Limited. That Certification came into force once the bond was placed on offer.

Members of the Climate Bonds Standard Board are:

- California State Treasurer Fiona Ma, represented by Deputy Treasurer Tim Schaefer
- Institutional Investors Group on Climate Change (IIGCC), represented by Eric Borremans
- The International Cooperative and Mutual Insurance Federation, represented by Shaun Tarbuck
- Investor Group on Climate Change, represented by Talieh Williams of VFMC
- Ceres Investor Network, represented by Peter Ellsworth
- The Natural Resources Defense Council, represented by Douglass Sims

I also confirm that the text of the Certification Agreement between the Climate Bonds Standard Board and Azure Power Solar Energy Private Limited has been agreed, including ongoing obligations for regular reporting to the Climate Bonds Standard Board.

Accordingly, I confirm that Azure Power Solar Energy Private Limited may use the "Climate Bond Certified" logo in its information materials about the bond, and we will ensure the bond is identified as a Climate Bond in all listings we manage. Attached for your reference is a guide to usage of the "Climate Bond Certified" logo.

Congratulations and best wishes,



Sean Kidney
CEO, Climate Bonds Initiative

Disclaimer: The Climate Bonds Standard Board operates legally as an advisory committee of the Climate Bonds Initiative Board and oversees the development of the Climate Bonds Standard. Neither the Climate Bonds Standard Board nor any organisation, individual or other person forming part of, or representing, the Climate Bonds Standard Board (together, "CBSB") accepts or owes any duty, liability or responsibility of any kind whatsoever to any issuer which wishes to apply for any of its bonds to be certified under the Climate Bonds Certification Scheme ("Scheme"), or to any issuer whose bonds may at any time be certified under the Scheme or to any other person or body whatsoever, whether with respect to the award or withdrawal of any certification under the Scheme or otherwise. All advice or recommendations with respect to any certification under the Scheme or otherwise that CBSB provides to the Climate Bonds Initiative Board is provided to it in an advisory capacity only and is not to be treated as provided or offered to any other person