



**CHARTER of INVESTMENT & CAPITAL COMMITTEE(ICC)**  
**AZURE POWER GLOBAL LIMITED**  
**(the “Company” and along with its subsidiaries as “the Group”)**

*(APPROVED BY BOARD OF DIRECTORS AT THE MEETING OF THE BOARD OF DIRECTORS HELD ON 14 March 2024)*

**I. Purpose**

The purpose of the Investment & Capital Committee “ICC” (the “Committee”) of the board of directors of the Company (the “**Board**”) is to assist the Board in discharging the Board’s responsibilities in relation to capital raising, investment commitments, JV’s and partnerships and disposition/disinvestment/sale of the projects, maintain adequate liquidity and timely decision making to achieve the Group’s business plan.

The powers and responsibilities expressly delegated to the Committee, as set out in part IV of this Charter, shall be exercised in accordance with the Company’s constitution, as amended from time to time (the “**Constitution**”) and applicable laws. In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company’s Constitution and applicable laws. The powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without the requirement of Board approval, and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee’s sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board. To the fullest extent permitted by law, the Committee shall have the power to determine which matters are within the scope of the powers and responsibilities delegated to it.

**II. Membership**

All members of the Committee, including the chairperson of the Committee (the “**Chairperson**”), shall be appointed by the Board. The Committee shall be comprised of at least one director who is independent non-Executive Directors of the Company, and such other Directors as Board may decide. The Committee may also have permanent invitees who are Executive Officers of the Company (who are not directors of the Company) as members of the Committee for efficient and timely decision making. The Committee Members may also request permanent invitees or observers. The Committee collectively should have the following qualifications for the proper discharge of its duties & responsibilities:

- a) Committee members should have served in a senior management position in reputable organizations.
- b) Committee members should be able to critically evaluate investment and capital proposals and deliberate on the key business and financial metrics and take timely decisions as per the requirements of the company.
- c) Committee members should have a good understanding of international finance & strategy as well as project finance, and knowledge of various capital raising strategies and capital market initiatives.

Committee members may be removed from the Committee, with or without cause, by the Board. Any action duly taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership provided herein. If at any



time and for so long as the Committee has fewer than two (2) members, then all of the duties and responsibilities of the Committee set forth in this Charter shall be exercised by the Chairman of the Board.

### **III. Meetings and Procedures**

The Committee should meet as often as it determines advisable to fulfill its duties and responsibilities. Meetings of the Committee may be called by the Chairperson or any of its members or Company Secretary, upon notice given at least forty-eight hours prior to the meeting, or upon such shorter notice as shall be approved by the Committee. The pre-reading presentations and other materials should be sent to the committee members at least 48 hours in advance of the meeting, or upon such shorter period as shall be approved by the Committee. The Chairperson (or in his or her absence, a member designated by the Committee members present at such meeting) shall preside at each Committee meeting. The Chairperson shall designate a secretary for each meeting who shall record minutes of all formal actions of the Committee. A majority of the Committee members, present in person or by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone, or by video conferencing) as may permit all persons participating in the Committee meeting to communicate with each other simultaneously and instantaneously, shall constitute a quorum so long as at least one of the members present are independent non-Executive Officers. A majority of the members present shall decide any questions or proposal brought before the Committee, except to the extent otherwise required by the Company's certificate of incorporation or the Constitution (each as in effect from time to time). Notwithstanding the foregoing, in the event the Committee consists of only two members, both members must be present, in person or by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone, or by video conferencing) as may permit all persons participating in the Committee meeting to communicate with each other simultaneously and instantaneously, to constitute a quorum, and any questions brought before the Committee must be decided by unanimous vote. The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Constitution that are applicable to the Committee. Unless otherwise restricted by the Constitution, any action required or permitted to be taken at any meeting of the Committee may be taken without a meeting if all members of the Committee consent thereto in writing, and such writing is filed with the minutes of the Committee meetings.

All non-executive directors who are not members of the Committee may attend and observe meetings of the Committee but shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote.

The Committee shall keep minutes of any meetings (unless such actions are taken and reported to the Committee's satisfaction in the minutes of the Board meetings). Any such minutes kept by the Committee shall be circulated/shared to each member of the Committee and to all the directors of the Company who are not members of the Committee. The signed minutes of each meeting of the Committee should be sent to the company secretary of the Company which shall maintain and keep the minutes in the corporate records of the Company.

The Committee members are advised that, by virtue of their service, they may become in possession of material non-public information about the Company that will prohibit trading of the Company's securities in accordance with the Company's policies and applicable law. To the extent such information is passed (or deemed passed) by nominee directors to any other person including but not limited to shareholders of the company, such trading restrictions may also apply to such other person.



To the extent that a financing or other matter involves a conflict of interest or potential conflict of interest between the Company and significant shareholders of the company, the capital committee should promptly consider authorizing the Special Finance Committee of the board (consisting entirely of independent directors) to take up the particular financing or matter for consideration and further action. In addition, matters involving conflict of interest with a specific committee member, that member should recuse himself/herself from such discussion and decision making.

#### IV. Responsibilities and Duties

The responsibilities and duties of the Committee are to:

- Review and approve or recommend for approval by the Board capital raising, investment commitments including development and bids for new projects, JV's and partnerships and disposition/disinvestment/sale of the projects in relation to Group as per the Delegation of Authority ("DoA") for New Projects and JV's & Partnerships (*see Appendix 1 for DoA framework and Appendix 2 for ICC presentation guideline*).
- Review and recommend for approval by the Board of any Company equity, debt issuances and guarantees with partial or limited recourse back to the shareholders.
- Establish and supervise corporate philosophy and policies regarding project capital raising, allocation, investment, and disposition/disinvestment/sale of the projects.
- Establish and oversee treasury policies of the Group and as well as periodic review of Group treasury position.
- Provide guidance overall capital structure for the group, leverage limits, hedging and distribution policies including intra-group distributions and distributions to shareholders.
- Periodically review and assess whether the Group has adequate options to raise the capital necessary to meet its business plan.
- Periodically review progress of under construction and under development projects of the Group.

Routine refinancings within the committee approved debt and leverage limits shall be delegated to the GCFO and CEO.