

Date: 04.09.2023

To,
The Board of Directors
JSW Infrastructure Limited
JSW Centre
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

Dear Sir,

Re.: **Proposed initial public offering of equity shares of ₹2 each ("Equity Shares") of JSW Infrastructure Limited (the "Company" and such offering the "Issue")**

We refer to engagement letter dated August 11, 2023 regarding the content provided to you for your internal use by CRISIL MI&A as part of your subscription to its Industry Research on the following industry:

CRISIL MI&A – Study on ports sector in India released in Mumbai in August 2023 ("Report")

As requested by you, we accord our no objection and give consent to you for including our name and reproducing, extracting and utilizing the content from the Report (hereinafter referred to as "**Material**"), in full or part, or for including references to such Material, in full or part, from the Report made available to you as part of the above subscription in the draft red herring prospectus ("**DRHP**") to be filed with Securities and Exchange Board of India ("**SEBI**") and the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**"), the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") to be filed with the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"), SEBI and the Stock Exchanges, or any other authority, or any other document, including but not limited to any publicity, marketing or other materials, investor/roadshow presentations, analyst reports, research reports, or any international supplement of the foregoing for distribution to investors outside India including any preliminary or final international offering documents, prepared by the Company or its advisors, to be issued or filed ("**Issue Documents**"), or in any corporate presentations, press releases or advertisements until listing and trading of equity shares of the Company on the Stock Exchanges, all in relation to the Issue, subject to the following:

- Your reproducing the Material on an 'as is where is basis' clearly mentioning the document source & date of release. Eg. – CRISIL MI&A on ***Study on ports sector in India***
- Your ensuring that there is no misrepresentation/modification to our views/opinions and that the Material is not mentioned out of context or misleadingly.
- Your ensuring that the Material consisting of charts/graphs also contains the relevant texts explaining the charts / graphs.
- Your ensuring that the Disclaimer of CRISIL (given below) is also reproduced along with the Report, at the relevant place in the Issue Documents.

We further give our consent to upload the Report on the Company's website to make it available to the public until listing of Equity Shares of the Company pursuant to the Issue and a link to the Report being disclosed in the Issue Documents.

We further confirm that the data procured from secondary sources (such as Company websites, annual reports, etc.) while preparing the Report is accurate and reliable.

You agree and undertake not to misrepresent, make any changes to, obliterate or tamper with the Report or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that, except for the information reproduced, extracted or utilised from the Material/Report and subject to the disclaimer below and to the extent permissible under applicable law, CRISIL does not accept responsibility for the Issue Documents or any part thereof.

We confirm that neither the Company, nor its promoters or directors nor the book running lead managers (“**Lead Managers**”) appointed in relation to the Issue are “related parties” of CRISIL Limited as defined under Section 2(76) of the Companies Act, 2013 as amended, as on the date of this letter.

We also confirm that we have no conflict of interest while issuing the Report and that we are an independent agency with no relationship with the Company, its directors, promoters, key managerial personnel, senior management personnel or the Lead Managers. The list of the promoters, directors, key managerial personnel and senior management personnel of the Company, and the Lead Managers is included in **Annexure A**.

We further confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company.

We confirm that we have, where required, obtained requisite consent that may be required from any governmental authority or other person, in relation to the information used by us or provided in the Report and the Material.

Given below is the disclaimer to be used in the Issue Documents.

“CRISIL MI&A, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. JSW Infrastructure Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL MI&A operates independently of, and does not have access to information obtained by CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL MI&A and not of CRISIL Ratings Limited. No part of this Report may be published/reproduced in any form without CRISIL’s prior written approval.”

This letter may be shared by the Company, with the Lead Managers and advisers concerned in relation to the Issue.

We also authorise you to deliver this letter of consent and the Report or Material to SEBI, the Stock Exchanges and the RoC pursuant to and in compliance with the Companies Act, 2013, and the rules thereunder, each as amended, or any other legal, governmental, regulatory, statutory or any other authority as may be required as per applicable law, in relation to the Issue.

We consent to the disclosure of our date of appointment for the purpose of preparing the Report in the Issue Documents. We also give our consent to include the technical proposal dated August 11, 2023 entered into between us and the Company, this letter of consent and the Report as part of the

section titled "*Material Contracts and Material Documents for Inspection*" in the Issue Documents which will be available to the public for inspection as material documents in connection with the Issue from the date of the RHP till the date of closing of the Issue, and have no objection with you sharing the Report or Material with any regulatory/ statutory/ judicial authority as required under applicable laws, for the purpose of responding to any query from any person in relation to the Issue or pursuant to an order passed by any authority.

We understand that this letter of consent does not impose any obligation on the Company or the Lead Managers to include in the Issue Documents, all or part of the Material or any information with respect to which consent for disclosure is being granted.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

We agree to keep strictly confidential, the non- public information relating to the Issue until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation in which case prior intimation shall be given to the Company and the Book Running Lead Managers (including their affiliates), if permissible; or (C) such information is already in public domain or comes into public domain through no fault of ours.

For CRISIL MI & A

A handwritten signature in blue ink is positioned to the left of a circular blue stamp. The stamp contains the text "CRISIL Limited" at the top and "CRISIL Mumbai" at the bottom, with two small stars on either side of the company name.

Dharmendra Sharma
Director- MI&A

Annexure A

Directors
Sajjan Jindal
Nirmal Kumar Jain
Arun Sitaram Maheshwari
Lalit Chandanmal Singhvi
Kantilal Narandas Patel
Ameeta Chatterjee
Gerard Earnest Paul Da Cunha
Amitabh Kumar Sharma
Promoters
Sajjan Jindal
Sajjan Jindal Family Trust
Lead Managers
JM Financial Limited
Axis Capital Limited
Credit Suisse Securities (India) Private Limited
DAM Capital Advisors Limited
HSBC Securities and Capital Markets (India) Limited
ICICI Securities Limited
Kotak Mahindra Capital Company Limited
SBI Capital Markets Limited
Key Managerial Personnel
Arun Sitaram Maheshwari
Lalit Chandanmal Singhvi
Gazal Qureshi
Senior Management Personnel
Gazal Qureshi
Rakesh Singh Sisodia
Devki Nandan
Dr. N. Suresh Kumar