Pricing Term Sheet

JSW INFRASTRUCTURE LIMITED

U.S.$400,000,000 4.95 per cent. Senior Notes due 2029 (the "Notes")

guaranteed by JSW JAIGARH PORT LIMITED, JSW DHARAMTAR PORT PRIVATE LIMITED, SOUTH WEST PORT LIMITED, JSW PARADIP TERMINAL PRIVATE LIMITED AND PARADIP EAST QUAY COAL TERMINAL PRIVATE LIMITED

January 13, 2022

This pricing term sheet dated January 13, 2022 relates only to the offering of the Notes and should only be read together with the preliminary offering memorandum, dated January 10, 2022 (the "**Preliminary Offering Memorandum**"), relating to such offering of the Notes. The information in this pricing term sheet supplements the Preliminary Offering Memorandum and supersedes the information in the Preliminary Offering Memorandum to the extent inconsistent with the information in the Preliminary Offering Memorandum. In all other respects, this pricing term sheet is qualified in its entirety by reference to the Preliminary Offering Memorandum.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States (as defined under Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold by the Joint Lead Managers only outside the United States in compliance with Regulation S under the Securities Act. Unless otherwise defined, capitalized terms used in this pricing supplement shall have the meanings given to them in the Preliminary Offering Memorandum.

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any EEA retail investor in the European Economic Area ("**EEA**"). For these purposes, an "**EEA retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to EEA retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any EEA retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Notes are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available to any UK retail investor in the United Kingdom (the "**UK**"). For these purposes, a "**UK retail investor**" means a person who is one (or more) of the following: (i) a retail client

as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"), subject to amendments made by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403) (as may be amended or superseded from time to time); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA, subject to amendments made by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403) (as may be amended or superseded from time to time). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA, subject to amendments made by the Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019 (SI 2019/403) (as may be amended or superseded from time to time, the "**UK PRIIPs Regulation**"), for offering or selling the Notes or otherwise making them available to UK retail investors has been prepared and therefore offering or selling the Notes or otherwise making them available to any UK retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Company	JSW Infrastructure Limited
Subsidiary Guarantors.....	JSW Jaigarh Port Limited, JSW Dharamtar Port Private Limited, South West Port Limited, JSW Paradip Terminal Private Limited and Paradip East Quay Coal Terminal Private Limited
Notes Offered	U.S.$400,000,000 4.95 per cent. Senior Notes due 2029
Offering Format	Rule 144A/Reg S
Issue Price	100.00 per cent. of the principal amount of the Notes.
Maturity Date	January 21, 2029
Interest.....	The Notes will bear interest from and including January 21, 2022 at the rate of 4.95 per cent. per annum, payable semi-annually in arrear.
Interest Payment Dates	January 21 and July 21 of each year, commencing July 21, 2022.

Optional Redemption.....	At any time, the Company will be entitled at its option to redeem all or any portion of the Notes at a redemption price equal to 100 per cent. of the principal amount of the Notes plus the Applicable Premium (as determined by the Company) as of, and accrued and unpaid interest to (but not including), the redemption date (subject to the right of Noteholders on the relevant record date to receive interest due on the relevant Interest Payment Date); provided that no Applicable Premium will be payable if the Notes are redeemed on or after October 21, 2028.
Equity Clawback.....	At any time prior to October 21, 2028, the Company may redeem up to 40 per cent. of the aggregate principal amount of the Notes with the Net Cash Proceeds of one or more Equity Offerings at a redemption price of 104.95 per cent. of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 60 per cent. of the aggregate principal amount of the Notes originally issued on the Original Issue Date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related Equity Offering.
Denomination	U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof.
Day Count.....	30/360
Change of Control Triggering Event	Putable at 101 per cent. of principal amount thereof, plus accrued and unpaid interest.
Trade Date.....	January 13, 2022
Settlement Date.....	January 21, 2022 (T+5)
Use of Proceeds.....	The Company intends to use the proceeds from this offering primarily to repay existing indebtedness of the Company and its Subsidiaries; and for capital expenditures; and for such other purposes as may be permitted by the RBI under the FEMA ECB Regulations from time to time.
Ratings	Moody's: Ba2 / Fitch: BB+
Listing	In-principle approval has been received for the listing of the Notes on the Global Securities Market of India INX
CUSIP/ISIN/Common Code	Rule 144A Global Note: 46654X AA7 / US46654XAA72 / 243260515 Regulation S Global Note: Y4470X AA1 / USY4470XAA10 / 243260531

****

The Preliminary Offering Memorandum is hereby revised as follows:

Under the "*Capitalization*" section, the table on page 76 is replaced with the following:

	As at September 30, 2021			
	Actual		As Adjusted	
	(₹ in millions)	(U.S.$ in millions)(note 1)	(₹ in millions)	(U.S.$ in millions)(note 1)
Borrowings				
Current borrowings(note 2)	802.1	10.8	802.1	10.8
Non-current borrowings(note 3)	39,801.1	536.0	39,801.1	536.0
Notes to be issued(note 4)	—	—	29,702.0	400.0
Total Borrowings (A)(note 5)	40,603.2	546.8	70,305.2	946.8
Equity				
Equity share capital.....	599.3	8.1	599.3	8.1
Other Equity	30,527.2	411.1	30,527.2	411.1
Non-Controlling Interests	2,031.5	27.4	2,031.5	27.4
Total Equity (B).....	33,158.0	446.6	33,158.0	446.6
Total Borrowings and Equity (A+B)...	73,761.2	993.4	103,463.2	1,393.4

Notes:

(1) Except as otherwise stated, Rupee amounts as at and for the six months ended September 30, 2021 were converted to U.S. dollars at the exchange rate of U.S.$1.00 = ₹74.2551, which was the exchange rate as reported by the FBIL on September 30, 2021.

(2) Current borrowings include buyer's credit and bank overdraft.

(3) Non-current borrowings include debentures, term loans and related party loans.

(4) The Notes to be issued represent the aggregate principal amount of the Notes.

(5) After giving effect to the issuance of the Notes, our Total Borrowings will be ₹70,305.2 million (U.S.$946.8 million), assuming the Indian Rupee amount has been translated into U.S. dollars at a rate of U.S.$1.00 = ₹74.2551, which was the exchange rate as reported by the FBIL on September 30, 2021.