



CIN : U74999DL2020PTC368952
Registered Office: Lattice Technologies Private Limited
Unit 4, Ground Floor, Uppal Plaza M6,
District Centre, Jasola
New Delhi – 110025 India

CIN : U70101DL199PTC090431
Registered Office: Cushman & Wakefield India Pvt. Ltd.
JA 1120 – 1121, 11th Floor, Tower A, DLF Towers Jasola,
Jasola District Centre, New Delhi – 110025, India
Tel +91(11) 411 5222, Fax +91 (11) 4056 3813,
info.india@ap.cushwake.com

CONSENT LETTER FROM INDUSTRY DATA PROVIDER

Date: October 16, 2025

To

The Board of Directors
Sify Infinit Spaces Limited
2nd Floor, Tidel Park,
No.4, Canal Bank Road,
Tharamani, Chennai, 600113
Tamil Nadu, India

Re: Proposed initial public offering of equity shares of face value ₹10 each (the “Equity Shares”) of Sify Infinit Spaces Limited (the “Company”, and such offering, the “Offer”)

Dear Sir/Madam,

With reference to the captioned matter, we, Cushman & Wakefield India Pvt. Ltd. (“C&W”) and Lattice Technologies Private Limited, hereby accord our no-objection and our consent to each of us being named as an “expert” in terms of the Companies Act, 2013 as amended, for the items which are attributed to each of us in our report **Data Center Industry Report** dated **16 October 2025** and its contents or any extract thereof, being included in any documents issued by the Company in connection with the Offer, including the draft red herring prospectus (“DRHP”) intended to be filed by the Company with the Securities and Exchange Board of India (the “SEBI”) and the relevant stock exchanges where the Equity Shares are proposed to be listed (the “Stock Exchanges”), and the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) intended to be filed with the Registrar of Companies, Tamil Nadu at Chennai (“RoC”) and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents in relation to the Offer (the “Offer Documents”).

This letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

We further confirm that we have, where required, obtained requisite consent that may be required from any governmental authority or other person in relation to any information used by us in our report **Data Center Industry Report** published on 16 October 2025.

We confirm that we are not, and have not in the past, been engaged in or interested in the formation, promotion, or management, of the Company. We are independent agencies and neither the Company, nor its directors, KMPs, SMPs, promoters, and any selling shareholder participating in the Offer, nor the BRLMs, is a related party to us as per the definition of “related party” under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.



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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 the information regarding the Offer strictly confidential.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead managers to the Offer until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, book running lead managers to the Offer and the legal counsels, each to the Company and the book running lead managers to the Offer, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date, including through online means on the website of the Company.

We further confirm that there are no further consents, permissions, approvals or intimation required for reproducing our name or the information contained in the Report in any Offering Materials, provided that it is ensured that disclaimer (as provided below) is also reproduced with such Offering Materials.

We confirm that we and our directors do not hold any Equity Shares of the Company.

We confirm that the Report has been issued by us jointly. Further, in terms of the engagement letters dated 13 May 2025 and 31st March 2025, issued by C&W and Lattice Technologies Private Limited respectively, we hereby confirm the statement of responsibilities as set out under **Annexure A**, and confirm that we shall be responsible for the items which are attributed to each of us thereunder.

We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us. We further confirm that we have, where required, obtained requisite consent from any authority or any other person in relation to any information used by us in the Report.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company and book running lead managers to the Offer and the legal counsel to each of the Company and the book running lead managers to the Offer in relation to the Offer.

We also consent to the inclusion of this consent letter as a part of the repository records as may be required by SEBI and the Stock Exchanges, in connection with the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,



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For and on behalf of CUSHMAN & WAKEFIELD INDIA PVT. LTD.



Authorized signatory

Name: Khurshed Gandhi
Designation: Managing Director - India
Strategic Consulting & Sustainability

For and on behalf of Lattice Technologies Private Limited



Authorized signatory

Name: Sanya Agarwal
Designation: Group Head - Finance

CC:

JM Financial Limited

7th Floor,
Cnenergy Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025,
Maharashtra, India

J.P. Morgan India Private Limited

J.P. Morgan Tower, Off. C.S.T. Road,
Kalina, Santacruz (East),
Mumbai 400 098,
Maharashtra, India

CLSA India Private Limited

8/F Dalamal House,
Nariman Point,
Mumbai 400 021,
Maharashtra, India

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C -27G Block,



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Bandra Kurla Complex, Bandra (East),
Mumbai 400 051,
Maharashtra, India

Morgan Stanley India Company Private Limited
Altimus, Level 40,
Pandurang Budhkar Marg,
Worli, Mumbai 400 018,
Maharashtra, India

Legal Counsel to the Company as to Indian Law

Cyril Amarchand Mangaldas
5th floor, Peninsula Chambers,
Peninsula Corporate Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai 400 013,
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal
One World Center, Tower 2A and 2B,
10th Floor, Senapati Bapat Road,
Lower Parel (West), Mumbai – 400013,
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to International Law

Allen Overy Shearman Sterling
50 Collyer Quay,
#09-01 OUE Bayfront,
Singapore 049321



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Annexure A

Chapter No.	Sub - Chapter No.	Table of Content	C&W	1 Lattice
Ch: 1		Overview on Data Center Industry		
	1.1	GDP Growth for India versus other key global developed and emerging economies - CY19-24 and CY24-29 – Comparing India market with other DC markets to show India DC capacity and penetration		1Lattice
	1.2	Overview of Indian economy – Outlook on Inflation, Interest Rates, Currency, central and state regulatory policies, etc.		1Lattice
	1.3	Overview of IT and Telecom sector, AI, Gen AI, and industries driving Data Center demand (e.g., BFSI, Streaming, Cloud, SaaS, Government digitization) - below metrics for comparison: Internet users, Users with cloud storage, Time spent online, Internet penetration, 5G penetration, Size of digital economy (basis secondary), Cloud computing market size (basis secondary)		1Lattice
	1.4	Data Center Classification & Trends (includes colocation and telecom operators, excludes captive DCs)		1Lattice
	1.4.a	Data Centre Segments: Tier I, Tier II, Tier III, Tier IV - Classification & Characteristics. (Overall DCs and Edge DCs)		1Lattice
	1.4.b	Data Centre Segments: Tier I, Tier II, Tier III, Tier IV - Classification & Characteristics. (Edge DCs)		1Lattice
	1.4.c	Data Centre Architectures: Mesh, Multi-tier, Mesh Point of Delivery, Super Spine Mesh Model (on best effort basis).		1Lattice
	1.5	Indicative Drivers and Trends		1Lattice
	1.5.a	Tailwinds: Cloud migrations, 5G rollout, SaaS and IoT growth, Hyperscaler expansions/partnerships, government push for DC infrastructure; Outlook on Inflation, Interest Rates, Currency, Gen AI, 4G rollout, infrastructure status of DCs, data policy, connected mobility, financialization, etc		1Lattice
	1.5.b	Headwinds: Rising energy costs, sustainability concerns, land availability, land acquisition cost, power shortages, fiber connectivity challenges etc. (basis specific locations - Navi Mumbai, Chennai, Noida, Hyderabad)	C&W	1Lattice



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	1.6	Key Market Themes – AI readiness, Connectivity, Power Requirements		1Lattice
	1.6.a	Nuclear Energy in the mix with Solar, Wind, Hydro and Tidal energy to achieve Net Zero Goals, renewable energy certificates, exchange traded power, inter state and intra state policy		1Lattice
	1.6.b	Downstream data and AI intensive applications are a certainty and will push Data Center Growth once it goes into mass production after integrating them with Deep Intelligence		1Lattice
	1.7	Illustrative unit economics for DC - (basis specific locations- Navi Mumbai, Chennai, Noida and Hyderabad) (comparison with global DC locations - US, Australia, Japan)		1Lattice
Ch: 2	India DC Market Dynamics			
	2.1	Current DC Supply (IT MW): Evaluate the market size (included colocation and hyperscale cloud service providers (excludes captive DCs) / total operational supply, under construction supply, planned supply and early supply of DC infrastructure (in MW) across key data center hubs in India where the client portfolio is located (in terms of MW capacity); micro market wise design capacity vs built capacity vs operational capacity	C&W	
	2.2	Upcoming Supply (IT MW): Assess the total under construction and planned capacity of DCs across key hubs in India where the client portfolio is located - micro market wise design (planned) capacity vs under construction capacity	C&W	
	2.3	Current Utilization levels & Vacancy Rate (%): Analyze utilization and vacancy rates in DC market, to understand data center market occupancy	C&W	
	2.4	Growth Analysis: Growth across key data center types - Hyperscale, Enterprise, Edge, Co-location, BTS, etc.	C&W	
	2.5	Cost & Pricing Analysis: Capex, Opex, Colocation vs Wholesale vs Hyperscale vs Edge vs BTS pricing, long term lease vs pay-as-you-go, SLA Guarantees, etc. Unit economics, etc.; Contract tenor – hyperscaler vs enterprise, renewal experience	C&W	
	2.6	Key Development & Investment Trends such as Developer's Hyperscaler partnership with players like Google, AWS, Azure, etc. will be covered through consultative approach	C&W	
	2.7	GTM related aspects of Data Center such as bundling with IT and managed services etc, market & customer segmentation, pricing models, certification of data center and power and connectivity,	C&W	1Lattice



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		readiness like high uptime, low latency, and renewable energy sources etc. will be covered in a consultative approach		
Ch: 3		Demand Assessment		
	3.1	Key Demand Themes (Low digitalization rates compared to Asian peers, AI for India, Lowest cost globally, government support, access to renewable power at lower rates compared to global markets)		1Lattice
	3.1.a	India DC demand to far outstrip supply in next 10 years		1Lattice
	3.1.b	India DC cost - one of the lowest globally (land acquisition, construction, power costs, future price movement)		1Lattice
	3.1.c	India data consumption vs data center capacity		1Lattice
	3.1.d	Data localization		1Lattice
	3.1.e	Data embassy		1Lattice
	3.2	Customer segmentation and drivers of demand (Key segments: Hyperscalers, content players, government, enterprises- BFSI, e-commerce, GCC, media, telco, SaaS players, etc.) (demand for low-latency content/products, overall Hyperscale and Enterprise demand)		1Lattice
	3.2.a	Use cases and usage drivers for each customer segment to use DC capacity		1Lattice
	3.2.b	Key selection criteria of each customer segments and distribution of required capacity between multiple operators		1Lattice
	3.3	Key Demand drivers: Power availability & power costs to capture genAI demand		1Lattice
	3.3.a	Significant share of India's enterprise data hosted outside India to be hosted within India - Indian digital economy fundamentals - high smart phone penetration, increasing social media adoption, increased screen time, increased OTT consumption		1Lattice
	3.3.b	Significant share of India's enterprise server rooms to move to DC, enterprise move to private cloud		1Lattice
	3.3.c	Other countries DC demand to be hosted in India:		1Lattice
	i	Singapore demand moving to India		1Lattice
	ii	Middle East looking at India as DC Zone		1Lattice



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	iii	European companies hosting in India due to power challenges		1Lattice
	3.3.d	Data repatriation and hybrid cloud inflexion point		1Lattice
Ch: 4		Competitive Landscape		
	4.1	Competitor Benchmarking and Positioning		
	4.1.a	Comparative benchmarking & positoning of Sify with respect to other market players (domestic & global) selected basis: To list down criteria on which to evaluate – some 10 metrics (Market share, operational capacity, product specifications, geographical presence, market positioning)		1Lattice
	i	Telco-backed DC players		1Lattice
	ii	MNC-backed DC players		1Lattice
	iii	Pure PE-backed players (e.g., Lumina) ; exit strategy of PEs		1Lattice
	iv	Conglomerate-backed DC players (e.g., Jio, Adani)		1Lattice
	v	Real Estate-backed players (e.g., Yotta)		1Lattice
	vi	Domestic and international players (e.g., Digital Realty, Equinix, NTT, AirTrunk, NextDC and Select Chinese DC Players)		1Lattice
	4.1.b	Analysis of Technological Innovations used by international comparators such as GPU as a service, advanced cooling systems, etc. that India can play out in next 5-10 years		1Lattice
	4.1.c	Inorganic activities till date if any		1Lattice
	4.2	Performance Metrics Analysis with other market players (on best effort basis with a focus on listed entities at India / Global level)		
	4.2.a	Financial Metrics: Revenue, EBITDA, PAT, Capex, % recurring revenue from top customers, revenue breakup by geography, utilities cost as a % of revenue, cabinet inventory, EBITDA per MW of capacity, ROCE/ Yield etc.		1Lattice
	4.2.b	Operational Metrics: Contracted utilization, order book, built capacity, Power Usage effectiveness (PUE), Water Usage Effectiveness (WUE), interconnection, customer mix, land availability & utilization, churn rate of customers, announced Capex, uptime guarantee, IT capacity,under construction capacity, planned capacity, construction cost per MW, etc. (on best effort basis)		C&W



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		Qualitative commentary on Availability of skilled labor for build, operations; supply chain how much domestic, how much to be imported	C&W	
	4.3	Strategic Positioning of Target Company		
	4.3.a	Evaluation of operator's strengths, weaknesses, opportunities, and threats (SWOT Analysis)	C&W	
	4.3.b	Identifying differentiation factors and areas of improvement	C&W	
Ch: 5	Real Estate & Infrastructure Aspects			
	5.1	Suitability Assessment: Evaluation of site attributes: soil stability, flood risk, seismic risk, disaster risk, fiber connectivity, zoning restrictions, SEZ qualification, transportation access, etc. for a DC site	C&W	
	5.2	Macro Environment: Analysis of political and economic stability, power availability (renewables included), proximity to fiber optics networks, talent availability, and security etc with a focus on key cities' where the target portfolio is concentrated. Additionally, would cover the impact of domestic and international government policies such as restrictions from Singapore government and announcements of framework by AI diffusion by US government on a best effort basis.	C&W	
	5.3	Cooling and Power Correlations: Overview of cooling systems: HVAC, liquid cooling, immersice cooling, Heat reuse and waste energy management prevalent for Data Centres in India	C&W	
	5.4	Power Supply Availability: Assessment of grid reliability, redundancy, power capacity, power transmission systems, electricity cost, availability of renewable power, green certification with a focus on key cities' where the target portfolio is concentrated	C&W	
	5.5	Construction Aspects of Data Centers: Comparison of scalability vs modular construction, bare shell vs DC with server racks, construction commissioning cycles. Analysis of cost, electricity availability, OEM availability, human resources in India, AI, etc. prevalent/available for Data Centres in India (at country level)	C&W	
	5.6	Geographical Expansion: Understanding of major data center hubs, upcoming Tier II city expansions, and government incentives with a focus on cities' where the target portfolio is concentrated or future expansions of target company are planned	C&W	
		<i>(The current investigations do not aim to include technical due diligence (TDD) at site level)</i>	C&W	



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	5.6a	Information on sea cables present and near future and its possible impact on DC locations will be covered through consultative approach	C&W	
	5.6.a	Study on power availability and future generation capacity - micro market wise at state and regional level will be covered through consultative approach	C&W	
	5.6.c	Study on how floor loading and floor to ceiling height and DC specs such as Network/interconenction have moved over the years on best effort basis	C&W	
Ch: 6	Technology Aspects			
	6.1	Overview of Impact of AI on data center owing to AI driven data center automation, Gen AI workloads requiring high density GPUs and specialized compute infrastructure		1Lattice
	6.2	Trends in Emerging technology Potential disruption and opportunities –		1Lattice
	6.2.a	Quantum computing		1Lattice
	6.2.b	Software defined infrastructure		1Lattice
	6.2.c	Hyperconverged systems		1Lattice
	6.3	Infrastructure requisites -		1Lattice
	6.3.a	Servers & processors used		1Lattice
	6.3.b	Cybersecurity infrastructure		1Lattice
	6.3.c	Storage solutions for data center		1Lattice
	6.3.d	Data center design unique elements		1Lattice
	6.3.e	Use of AI in DC operations		1Lattice
	i	Project risks in AI enabled DCs		1Lattice
	ii	Operation risks in AI enabled DCs		1Lattice
Ch: 7	Annexure			
	7.1	Glossary		
	7.2	List of Abbreviations		