



भारतीय स्टेट बैंक
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STATE BANK OF INDIA

R K Associates
DBS Heritage House,
Prescott Street, Fort,
Mumbai- 400001

CBMUM/AMT-IV/2021-22/1288

Date: 30.12.2021

Dear Sir,

Engagement Letter for Conducting Techno-Economic Viability (TEV) Study

State Bank of India, ('SBI'), Commercial Branch, N.G.N. Vaidya Marg, Horniman Circle, Mumbai – 400 001, Branch Code No. 6070), hereby engages R K Associates, DBS Heritage House, Prescott Street, Fort, Mumbai- 400001 for conducting a Techno-Economic Viability (TEV) Study in accordance with the definition of Appraisal and Valuation Standards published by the Royal Institution of Chartered Surveyors for SBI for Web Werks India Private Limited, situated at Mumbai for its financing purposes.

R K Associates will submit to SBI the TEV Report, the terms and conditions of engagement and timings for which are described hereunder:

1. Terms of Engagement:

- The Draft Report (covering the Scope of Work outlined in section 2 below) shall be submitted at the end of 2 weeks from the date of receipt of complete information from the borrower/on completion of site visit.
- Final Report shall be submitted to SBI within 3 working days after the inputs are obtained in writing. SBI shall submit to R K Associates, feedback/inputs, if any, on the Draft Report, within 5 working days of submission of the draft report. The Draft Report shall be deemed Final Report if no feedback/inputs is received in writing by R K Associates from SBI within the aforesaid period

2. Scope of Work for the TEV study:

Scope of the study shall include:

I. Datacentres Market Review:

- Market overview and industry performance, including the micro-market analysis.
- Key sector drivers, challenges and overview of the industry.
- Sector overview of the asset class prevalent in the subject city/region
- Infrastructure, power and internet connectivity position within the respective micro-markets/city
- Government initiatives and major infrastructure initiatives proposed that are likely to impact the future growth pattern and development potential as industry.
- Prevailing and upcoming datacenters, with installed capacities, in the micro-markets.
- Mapping of prominent upcoming players in the micro market.
- Current market scenario (including Demand and Supply)



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फोर्ट, मुंबई - 400 001

Commercial Branch,
AMT-IV 2nd Floor,
N.G.N. Vaidya Marg, 1
Bank Street, Horniman Circle,
Fort, Mumbai - 400 001.

II. Project Analysis:

The analysis will be carried out with the objective of highlighting the strengths and advantages of the site and will bring out the points below:

- Review of construction arrangements, tie-ups with vendors for key procurement, availability of labour, managerial staff etc.
- Review of stage wise construction plan and costs assumptions therein.
- Size, layout, topography, site infrastructure specifically in terms of power, IT connectivity, etc.
- Review of the Force Majeure factors like earthquake, rainfall, fire etc, impacting the site.
- Review of security arrangement – physical and non-physical (firewall, anti-virus etc).
- Review the status of necessary approvals, statutory clearances, permits, licenses, NOCs, etc., observations on the same and cost incurred in the project till date.

III. Promoter & Company Analysis:

- Review of promoters/management profile, capability, experience, strength and weakness.
- Analysis of the equity brought in by present promoters/ fund.
- Capacity of the Promoters to bring equity and ability to arrange funds for Cost Overrun, if needed.
- Review of Company's existing business, its strengths and weaknesses.
- Review of the related party (associates & subsidiaries) transactions, especially in terms of the proposed project.

IV. Financial Analysis and Recommendation

- Review of the data provided by management, industry data and relevant economic and market information.
- Vetting of projected financials/assumptions, acceptability of estimated revenue generation, cash accruals & projected financials of the project. This should include validation of and comments on sales price per unit, capacity, racks installed, operating expenses, assumptions of each item of operations and timeline of the same.
- Vetting of the cost incurred/ to be incurred in fixed assets- Land, building, Front Load, MEP, assumptions of each item of project cost.
- Sensitivity analysis based on increase in project cost, shortfall in cash inflows and increase in finance costs.
- Specific comments on the viability of the proposed project in view of the cash flows, market scenario.

Kindly note that the report should, inter-alia, cover above mentioned points within your scope of work as set out in your proposal. Any additional points/ aspects, as deemed fit, may be included to make the report comprehensive.

3. Payment Terms:

SBI shall arrange for payment to RK Associates the professional fees of **INR 2,80,000 only (Indian Rupees Two Lakh and Eighty thousand only)** plus (18%) GST or applicable tax as payable to the Government of India (at the rate applicable at the time of invoice) plus Out of Pocket Expenses (if any) for the study.

The same shall be recovered from the prospective Borrower, 'Web Werks India Private Limited' (WWIPL).

The Report shall be submitted in two stages, namely, draft report and final report.



The above-mentioned fee shall accrue and be due and payable as per the following schedule:

| Stage | % of Fees | Amount (INR) |
|---|-------------|-----------------|
| Payable on Submission of First Draft Report | 50% | 1,40,000 |
| Payable within 7 days from Submission of Draft Report | 50% | 1,40,000 |
| Total | 100% | 2,80,000 |

Note: GST where applicable, at the prevailing rate at the time of raising of invoice shall be paid additionally by WWIPL on the professional fees and the debit notes raised for the expenses incurred under this agreement. At any given time, the aforesaid fee is non-refundable and non-adjustable.

Yours faithfully,

Chief Manager & RM (AMT-IV)
State Bank of India
Commercial Branch, Mumbai (06070)



All Terms & Conditions Accepted

For Web Werks India Private Limited.