

EVALUATION MATRIX – ESSAR POWER (JHARKHAND) LIMITED

	Parameter	Score Matrix		Weightage	Max Score										
1	<p>Upfront cash payment as part of resolution plan Resolution Plan involving upfront cash payment shall specify the sources of funds, with evidence to the satisfaction of RP/ CoC - To be paid within 90 days from NCLT approval of the resolution plan.</p>	<p>>= 50% of the resolution debt amount >= 45% <50% of the Resolution Debt Amount >= 35% <45% of the Resolution Debt Amount >= 25% <35% of the Resolution Debt Amount >= 15% <25% of the Resolution Debt Amount >= 10% <15% of the Resolution Debt Amount >= 5% <10% of the Resolution Debt Amount < 5% of the Resolution Debt Amount No Upfront Cash Requirement</p>	<p>10 8 6 5 4 3 2 1 0</p>	250%	25										
2	<p>Cash on deferred payment basis/Assumed Term liability on Company : NPV (Including Upfront Cash Payment offered in Point 1) to be arrived at tiered discount rate corresponding to the various tenors</p> <table border="0"> <tr> <td>Period</td> <td>Rate of discount</td> </tr> <tr> <td>0- 5 years</td> <td>8%</td> </tr> <tr> <td>>5- 10 years</td> <td>10%</td> </tr> <tr> <td>>10- 15 years</td> <td>15%</td> </tr> <tr> <td>> 15 years</td> <td>30%</td> </tr> </table>	Period	Rate of discount	0- 5 years	8%	>5- 10 years	10%	>10- 15 years	15%	> 15 years	30%	<p>>= 70% of the Resolution Debt Amount >= 65% <70% of the Resolution Debt Amount >= 60% <65% of the Resolution Debt Amount >= 50% <60% of the Resolution Debt Amount >= 40% < 50% of the Resolution Debt Amount >= 30% < 40% of the Resolution Debt Amount >= 20% < 30% of the Resolution Debt Amount < 20% of Resolution debt amount</p>	<p>10 9 8 6 4 3 2 0</p>	200%	20
Period	Rate of discount														
0- 5 years	8%														
>5- 10 years	10%														
>10- 15 years	15%														
> 15 years	30%														

	Parameter	Score Matrix	Weightage	Max Score	
3	Equity in the company, post money to financial Creditors (Any Equity provided to Lenders calculated at valuation at which shares are acquired by Resolution Applicant)	>=10% of Resolution Debt Amount >=8% < 10% of Resolution Debt Amount >=6% < 8% of Resolution Debt Amount >=4% < 6% of Resolution Debt Amount >=1% < 4% of Resolution Debt Amount No Upside	10 8 4 3 2 0	50%	5
4	Financing Plan for Completion of Project (Based on assessment of Resolution Plan submitted by Resolution Applicants and adequate gearing, comparable to projects of similar nature and backed by commitment letters)	Based on % of Additional Resources tied up for completion of project = 100% of the Additional Resources >=90% < 100% of Resolution Debt Amount >=80% < 90% of Resolution Debt Amount >=70% < 80% of Resolution Debt Amount <70% of Resolution Debt Amount	10 8 7 5 0	200%	20
5	Reasonableness of Financial Projections i.e., Sales, EBITDA, EBIT etc, Certainty / Likelihood / Feasibility / Eventuality of honoring proposed commitments	Range: 0-10		100%	10
6	Ability to turnaround distressed companies -Managerial competence and technical abilities, experience in setting up infrastructure / power projects, key managerial personnel, track record in implementing turnaround of stressed assets etc.	Range: 0-10		100%	10

7	Standing of the Bidder/ Group in Sector / External Rating / Adherence to financial discipline / record of Regulatory compliance / Whether NPA, including Group Companies < 12 months If NPA including Group Companies < 12 months, will fetch a score of "0"	Range: 0-10		100%	10
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Note:

Resolution Debt for the evaluation purpose shall mean the total admitted claims in the Company as on Form G upload date (i.e. November 27, 2018) which is INR 4,389 Cr (may undergo change based on admission/rejection of claims)

All period mentioned in the evaluation matrix are from the NCLT approval date for the Resolution Plan.