



**Valuation Report Prepared for IDBI
Trusteeship Services Limited for the
valuation of the movable &
immovable assets of NHPC Limited
Unit – Parbati III (Power Station - 4 x
130 MW)**

Valuation Report

26/09/2024

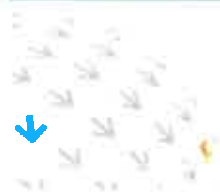
Fair Market Valuation of Movable & Immovable
Assets of NHPC Limited Parbati III located at
Village Behali, P.O.- Larji, District – Kullu,
Himachal Pradesh

Report No: S_2024_AUG_10182

PROTOCOL VALUERS PRIVATE LIMITED

PROTOCOL HOUSE, H-54, Sector-63, Noida-201307, Phone: +91-120-6765000 E-mail: protocol.valuer@pvplglobal.com
Regd. Off. : B-13B, SFS Flats, Mayur Vihar Phase-III, Delhi-110096

CIN No. : U74140DL2006PTC145144



To,

IDBI Trusteeship Services Limited
Universal Insurance Building, Ground Floor,
Sir P.M. Road, Fort, Mumbai – 400001

Date: 26.09.2024



Dear Sir/Ma'am,

In accordance with your instructions as confirmed vide email dated 21st August, 2024 for carrying out valuation of movable & immovable assets of Parbati III – (4 x 130 MW) of NHPC Limited for the purpose of due diligence as per SEBI circular dated 3rd November, 2020; we enclose our report based on internationally accepted valuation methodology and procedures. This report has been prepared for the purpose of assisting the management of IDBI Trusteeship Services Limited.

We draw your attention to important comments regarding this valuation report, scope and process of our work, set out immediately following this letter. Our work did not constitute a legal check on the title of the property or audit of accounting standards / procedures. Accordingly, this report should not be considered an expression of opinion or any other form of assurance on the technical feasibility of the business and our observation and comments are limited by the documents and information provided.

It may be noted that in our work we have relied on the integrity of the information provided to us by the management i.e. NHPC Limited Unit – Parbati III, for the purpose, and, other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof. We make no representation regarding the sufficiency of our work either for purposes for which this report has been requested or any other purpose.

In performing this valuation, we have relied upon information and documents provided by the management of NHPC Limited Unit – Parbati III. Our reliance on and use of the information does not constitute an expression of our opinion on the achievability or otherwise of the valuation and should

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati III
(Power Station – 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati III

Valuation Report
26/09/2024

Report No:
S_2024_AUG_10182



not be considered to give any comfort as to how closely the actual result may correspond to the valuation.

The services were performed, and this report was prepared, at the direction of and in accordance with instructions provided by the management of IDBI Trusteeship Services Limited, exclusively for their sole benefit and use. The services and report are not intended for, or may be relied upon by any other party. This report and its contents may not be distributed to, discussed with, or otherwise disclosed to any third party without Protocol's prior written consent. This report is not to be referred to or quoted, in whole or in part, in any offering memorandum, prospectus, registration statement, public filing, loan or other agreement or document without our express approval, which may require that we perform additional work.

In no circumstances shall the liability of Protocol Valuers Private Limited, its directors or employees related to the services provided in connection with this review, exceed the amount in our agreed financial proposal. If you require any clarification or further information, please do not hesitate to contact us.

Yours Faithfully,
Protocol Valuers Private Limited



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report
26/09/2024

Report No:
S_2024_AUG_10182

Contents

1.	Valuation Summary.....	5
2.	ABOUT NHPC LIMITED	7
3.	About NHPC Unit – Parbati III (Power Station – 4 x 130 MW).....	11
4.	Layout Plan.....	12
5.	Salient Features:.....	13
6.	Description of Location	21
6.1	Macro Location	23
6.2	Micro Location	27
7.	Scope of Report/Engagement.....	30
8.	General Principles Adopted and Limiting Conditions	32
9.	Valuation Approaches.....	35
10.	Adopted Valuation Methodology	37
11.	Primary Source of Information / Inputs Gathered at Site	41
12.	Assumptions.....	42
13.	Valuation Analysis.....	43
14.	Acknowledgement	89
15.	Photographs.....	90



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati III
(Power Station – 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati III

Valuation Report
26/09/2024

Report No:
S_2024_AUG_10182



1. Valuation Summary

The Fair Market Value of movable & immovable assets of NHPC Limited Unit – Parbati III Power Station (4 x 130 MW) located at District Kullu, Himachal Pradesh, India is summarised below: -

(Values in INR)

Assets Category	Gross Block	Net Book Value	Fair Market Value
BUILDINGS	2,50,85,22,529	1,68,30,38,543	1,77,44,41,579
COMMUNICATION EQUIPMENTS	27,43,196	15,75,668	18,02,903
COMPUTERS	1,96,92,389	60,44,219	71,56,421
CONSTRUCTION EQUIPMENT	90,37,549	27,46,333	29,48,233
ELECTRICAL INSTALLATION	68,76,184	55,42,212	64,70,306
FIXED ASSETS OF MINOR VALUE > 750 < 5000	48,09,458	2,676	21,46,731
FURNITURE & FIXTURES	2,30,81,421	1,05,13,121	1,08,00,921
GENERATING PLANT AND MACHINERY (INCLUDING FOUNDATION)	10,05,47,74,612	4,71,78,49,535	5,04,51,24,607
Held For Sale (PM)	1,22,663	1,22,663	1,22,663
HYDRAULIC WORKS (DAMS, WATER CONDUCTOR SYSTEM, HYDROMECHANICAL GATES)	11,93,45,52,611	5,50,88,53,079	7,28,78,19,804
INTANGIBLE ASSETS	7,87,014	93,335	93,335
INTERNAL ELECTRIFICATION WORK -BUILDING	71,04,353	48,95,084	52,61,208
LAND	1,24,92,55,359	1,19,90,80,506	1,55,88,19,200
OBSOLETE/SURPLUS ASSETS	1,43,47,079	1,43,47,079	1,43,47,079
OFFICE EQUIPMENTS	1,56,01,105	77,34,459	81,18,167
OTHER ASSETS	2,87,77,944	1,85,06,024	1,95,37,334
PLANT AND MACHINERY SUB STATION (INCLUDING FOUNDATION)	3,54,56,545	2,62,77,453	3,28,01,359
PLANT AND MACHINERY -TRANSMISSION LINES (INCLUDING FOUNDATION)	1,91,29,993	1,02,34,106	1,49,53,158

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati III
(Power Station – 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati III

Valuation Report

Report No:
S_2024_AUG_10182

Assets Category	Gross Block	Net Book Value	Fair Market Value
PLANT AND MACHINERY-OTHERS	1,12,41,006	53,81,012	73,51,949
RESEARCH AND DEVELOPMENT	2,21,526	40,328	41,387
ROADS, BRIDGES, CULVERTS, AERODROMES	14,57,67,093	9,67,23,561	14,20,34,191
VEHICLE	1,40,61,217	37,10,459	37,10,459
WATER SUPPLY SYSTEM/DRAINAGE AND SEWERAGE	57,83,573	43,22,427	46,51,675
Total (INR)	26,11,17,46,419	13,32,76,33,882	15,95,05,54,667

CWIP Assets

(Values in INR)

Asset Category	CWIP Value	Fair Market Value
CWIP -DAMS AND BARRAGES	2,22,40,804	2,22,40,804
CWIP -HYDROMECHANICAL WORKS-DAMS AND BARRAGES	3,24,46,614	3,24,46,614
CWIP-BUILDINGS-OTHERS	7,61,667	7,61,667
CWIP-ROADS	17,27,384	17,61,467
CWIP-SCADA SYSTEM	94,40,000	94,40,000
Total	6,66,16,469	6,66,50,552

Fair Market Value (FMV) with CWIP = INR **16,01,72,05,219/-**

Realizable Value = 90% of FMV
= INR **14,41,54,84,697/-**

Forced / Distress Sale Value = 75% of FMV
= INR **12,01,29,03,914/-**

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



2. ABOUT NHPC LIMITED

NHPC Limited is the largest hydropower development organization in India, with capabilities to undertake all the activities from conceptualization to commissioning of hydro projects. NHPC has also diversified in the field of Solar & Wind energy development etc.

NHPC Ltd. (Formerly known as National Hydroelectric Power Corporation Ltd.) was incorporated in 1975 under Companies Act, 1956. The company is mandated to plan, promote and organize an integrated and efficient development of power in all its aspects through Conventional and Non-Conventional Sources in India and abroad. NHPC is a listed company on NSE and BSE after successfully concluding its IPO in 2009.

NHPC has an authorized share capital of ₹ 15,000 crores, paid-up share capital of ₹ 10,045.03 crore and an investment base of ₹ 79789.87 crore as on June 30, 2024.

NHPC's total installed capacity as on 31 March, 2024 is 7144.20 MW including 1593 MW in Joint Venture, comprising 6971.20 MW from 22 Hydro Power Stations, 123 MW from three Solar Power Project and 50 MW from a Wind Power Project. NHPC's hydro share of 6971.20 MW comes to about 14.85% of the country's total installed Hydro capacity of 46928.17 MW.

As on date NHPC Limited has become the largest organisation for hydropower development in India, with capabilities to undertake all the activities from conceptualization to commissioning in

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



relation to setting up of hydro projects. NHPC Limited has also diversified in the field of Solar & Wind power.

NHPC Limited presently has an installation base of 7071.2 MW from 24 power stations including two no's projects in JV mode. Considering the impediments faced during execution of these projects such as unfavourable geological conditions, difficult law and order problems, inaccessible and remote locations, the achievement so far is commendable.

NHPC including its JVs/ Subsidiaries are presently engaged in the construction of 14 projects aggregating to a total installed capacity of 7627 MW, which includes two hydroelectric projects i.e. Subansiri Lower HEP (2000 MW) in Arunachal Pradesh and Parbati-II HEP (800 MW) in Himachal Pradesh and four Solar Projects, one of 40 MW in Odisha and three solar project totaling 1000 MW being undertaken under MNRE, CPSU scheme in Gujarat(600 MW), Rajasthan(300 MW) & Andhra Pradesh(100MW) by NHPC, whereas six Hydroelectric projects and two Solar projects are being executed by Subsidiaries / JV Companies of NHPC namely Pakal Dul HE Project (1000 MW), Kiru HE Project (624 MW) & Kwar HE Project (540 MW) in UT of J&K by CVPPL, Ratle HE Project (850 MW) in UT of J&K by RHPCL, Teesta-VI HE Project (500 MW) in Sikkim by LTHPL, Rangit-IV HE Project (120 MW) in Sikkim by JPCL, Kalpi Solar Project (65 MW) in UP by BSUL and Floating solar PV (Unit-D, 88MW) In the Reservoir of Omkareshwar Project , M.P.

In addition, seven projects aggregating to a total installed capacity of 7052 MW are Under Clearance Stage which includes four hydro projects by NHPC on his own and three projects (2 in hydro & 1 in solar) in JV mode. Further, 5 projects aggregating to a total installed capacity of 2455 MW are in Survey & Investigation Stage which includes three Hydroelectric projects (1130 MW) and two Pumped Storage Projects (1325 MW) being undertaken by NHPC.

During the financial year 2021-2022, NHPC Power Stations achieved the generation of 24855 MU.

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

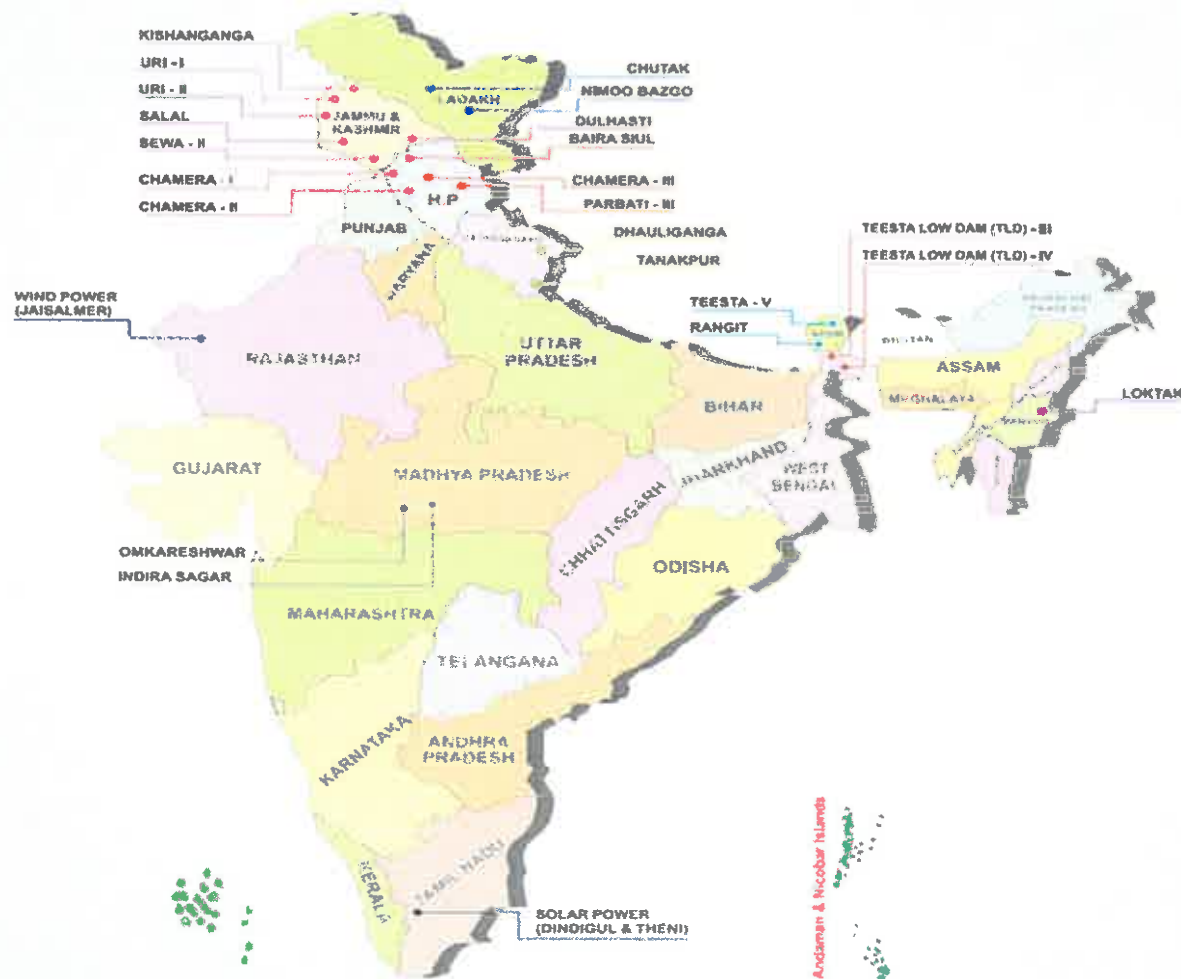
Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182

Locations

NHPC POWER STATIONS



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182

In line with our scope of work and terms of engagement, valuation of tangible assets of 21 Power Stations of NHPC would be carried out as per the attached list in Table 1:

TABLE 1 – LOCATIONS UNDER SCOPE OF WORK

Sl. No.	Name of Projects	Capacity (in MW)	Location	Nature of Assets
1	Chamera-II Power Station	300	Chamba Distt, Himachal Pradesh	Immovable & Movable
2	Chamera-III Power Station	231	Chamba Distt, Himachal Pradesh	Immovable & Movable
3	Parbati-II HEP	800	Distt - Mandi, Himachal Pradesh	Immovable & Movable
4	Parbati-III Power Station	520	Distt - Kullu, Himachal Pradesh	Immovable & Movable
5	Teesta-V Power Station	510	Sikkim	Immovable & Movable
6	TLDP-III Power Station	132	Distt - Darjeeling, West Bengal	Immovable & Movable
7	Dhauliganga Power Station	280	Distt - Pithoragarh, Uttarakhand	Immovable & Movable
8	Uri - I Power Station	480	Distt - Baramulla, J&K	Immovable & Movable
9	Subansiri Lower HEP	2000	Distt - Dhemaji, Assam	Movable

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



3. About NHPC Unit – Parbati III (Power Station – 4 x 130 MW)

Parbati-III (4 X 130MW) 520 MW Power Station is a pondage type scheme, providing peaking support to the grid to make use of the hydropower potential of river Parbati, Manihar Nallah, Panch Nallah, Huria Nallah & Jiwa Nallah via Parbati-II HE Project (which is under construction) and Sainj River. The Power Station was commissioned in the year 2014.

Particulars	Description
Location	Behali village in Kullu district of Himachal Pradesh
Approach:	- Nearest Rail Head: Kiratpur which is 190 Km away, - Nearest Airport: Bhuntar which is 36 Km away.
Capacity	520 MW (4x130MW)
Design Energy	1963.29 MU
Beneficiary States/UTs	Uttarakhand, U.P., Delhi, H.P., Haryana, J&K, Punjab, Rajasthan & Chandigarh
Date of Commercial Operation (CCO)	Unit-I: 24 March 2014, Unit-II: 24 March 2014, Unit-III: 30 March 2014, Unit-IV: 06 June 2014



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati III
(Power Station – 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati III

Valuation Report

Report No:
S_2024_AUG_10182

[illegible]

Valuation of Movable & Immovable Assets of NHPC Limited Unit – Parbati III

Report No:
S 2024 AUG 10182



5. Salient Features:

Location	Features
State	Himachal Pradesh
District	Kullu
River:	Sainj (a tributary of Beas River), which also receives Parbati water from Tail Race of Parbati Stage-II Power House in Sainj valley.
Location of dam & power house:	Diversion dam on river Sainj at Suind Village & Power House near Bihali village.
Nearest Rail head:	Kiratpur
Nearest Airport:	Bhuntar
HYDROLOGY (SAINJ RIVER)	
Catchment area at diversion site:	650 sq.km
Snow Catchment:	152 sq.km
DIVERSION TUNNEL	
Nos. Size, Shape & Length:	2 nos., 6.75m, Horse Shoe shape, 391 m & 440m
Diversion discharge:	800m ³ /sec.
Invert level at entry:	EL 1300.0 m
Invert level at exit:	EL 1286.0 m
DIVERSION TUNNEL GATE EMERGENCY GATE	
Number, Size & Sill elevation:	2 nos., 5.6 m x 6.75 m, EL 1300.00 m
SERVICE GATE	

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati III
(Power Station – 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



Location	Features
Number, size & sill elevation:	2 nos., 5.6 m x 6.75 m, EL 1300.00 m
Operating Platform:	EL 1333.00 m
COFFER DAMS	-
Location of U/S coffer dam:	150 m u/s of dam axis
Location of D/s coffer dam:	100 m d/s of dam axis
Height:	-
U/S coffer dam:	14 m (Top EL 1314.00 m)
D/S coffer dam:	6 m (Top EL 1294.00 m)
DIVERSION DAM	-
Type:	Rockfill dam at Suind
Dam top:	EL 1333 m
Minimum river bed level at dam site:	EL 1290 m
Maximum dam height:	43 m
Length at top including spillway:	218 m
Length & thickness of diaphragm:	117 m, 0.8 m
Wall	-
SPILLWAY	-
Location:	Left Bank
Type:	Orifice type
Width of spillway:	26.50 m
No. of bays:	2

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati III
(Power Station – 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



Location	Features
Crest level of spillway:	EL 1298 m
Width of each bay:	7.2 m
Thickness of piers:	6 m
Regulation gates:	Hydraulically operated radial gates 7.2 m x 14 m
R.C.C. Breast Wall:	21 m high
Energy dissipation system:	SKI -jump bucket with an apron and a preformed plunge pool
Design flood:	3300 m ³ /sec (PMF)
RESERVOIR	
Full reservoir level (FRL):	EL 1330 m
Minimum draw down level (MDDL):	EL 1314 m
PRE-SEDIMENTATION	
Gross storage at FRL:	166.79 ha-m
Gross storage at MDDL:	38.54 ha-m
Live storage:	128.25 ha-m
Reservoir area at FRL:	12.51 ha
POST-SEDIMENTATION	
Gross storage at FRL:	98.92 ha-m
Gross storage at MDDL:	12.44 ha-m
Live storage:	86.48 ha-m

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



Location	Features
Reservoir area at FRL:	8.78 ha
Length of reservoir (fetch):	0.68 km
INTAKE	
Number & size of openings:	2 nos., 8.7 m x 7.2 m
Invert level:	EL 1302.50 m
Bulk head gate (opening):	4.5 m x 5.0 m
Service gate (opening):	4.5 m x 5.0 m Inclined at 10o
Trash rack:	
INTAKE TUNNELS	
Number, size and shape:	2 nos., 5.0 m, D-shaped
Design discharge from intake:	110.63 m3/sec in each tunnel
Length of intake tunnels:	546 m & 493 m
DESILTING ARRANGEMENT	
Type:	Dufour type
Number & size of Desilting Camber:	2 nos., 12.2 m x 22.5 m x 300 m
Particle size to be removed:	0.30 mm and above
Gate operation chamber floor: elevation	EL 1333 M
Size and length of GOC of DC:	6 m x 8 m, D-shaped, 70 m
Size of gates:	4.4 m x 5.0 m
No. & sill elevation of gates:	2 nos., EL 1300.00 m
Size, shape and length of access: adit to GOC of DC	6 m, D-shaped, 180 m

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati III
(Power Station – 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



Location	Features
Size, shape and length of branch: construction Adit to DC	6 m x 6.5 m, D-shaped, 185 m
SILT FLUSHING TUNNEL	
Nos. & length of branch SFT:	2 nos. 174 m & 162 m
Size & shape of branch SFT:	2 m x 2.2 m, D-shaped
Main SFT size, shape & length:	3 m, D-shaped, 155 m
Gate operation chamber floor: elevation	EL 1282 m
Size and length of GOC:	6m x 8.5m, D-shaped, 30 m
No. & size of gates:	2 nos., 1.8 m x 2.2 m
Sill elevation size, shape & length: of branch access Adit to GOC to SFT	EL 1275.40 m, 6 m, D-shaped, 170 m
HEAD RACE TUNNEL	
Size, Shape & Length:	7.25 m, Horse-shoe, 7869 m
Design discharge:	177 m ³ /sec
Velocity:	4.06 m/sec
SURGE SHAFT	
Type:	Restricted Orifice type
Diameter & height:	13 m Dia, 133 m Height
Top elevation:	EL 1410 m
Bottom elevation:	EL 1262.5 m
Bulk head gate:	

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati III
(Power Station – 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati III

Valuation Report

Report No:
5_2024_AUG_10182



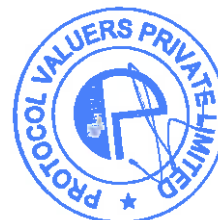
Location	Features
Nos. & size:	2 sets, 3.5 m x 5.5 m
Sill elevation:	EL 1252.5 m
BRANCH ADIT/SURGE GALLERY TO SURGE SHAFT	
Size, shape and length:	6m, D-shaped, 150 m
PRESSURE SHAFT	
Main (2 nos. starting from Surge Shaft):	
Type	2 nos., Circular, Steel Lined
Dia & Length	4.50 m, 510 m & 460 m long each bifurcating into two nos. 3.0 m Dia penstocks near Power House
ADIT & CHAMBER TO TOP OF PRESSURE SHAFT	
Size, Shape & Length of Adit	6 m D-shaped, 150 m
Size, Shape & Length of Chamber	7.5 m x 8.5 m D-shaped, 100 m
BRANCH ADIT TO BOTTOM OF PRESSURE SHAFT	
Size, Shape & length of Adit	6.0 m x 6.5 m, D-shaped, 260 m
Invert level at pressure shaft junction	EL 959.25 m
POWER HOUSE COMPLEX	
Type:	Underground
Installed capacity:	520 MW
Size of powerhouse cavern:	123 m x 22 m x 43.6 m
Size of transformer cavern:	90 m x 15 m x 25 m
No. & type of D/s surgembers:	4 nos., Restricted Orifice type
Size of D/s surge chamber:	75 m x 14 m x 50 m

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati III
(Power Station – 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



Location	Features
Sill Elevation of Bulk head gate in D/s surge chamber:	952.0 m
Nos. & size of draft tube gates:	4 nos., 3.75 m x 4.5 m each
Type of turbine:	Francis, Vertical axis
Generating units:	4 nos. of 130 MW each
Rated head:	326 m
Type of switchgear:	GIS type
Size of pothead yard:	120 m x 27 m
Elevation of pothead yard:	EL 1087 m
MAIN ACCESS TUNNEL TO POWER HOUSE	
Size of Adit:	8 m x 7 m, D-shaped
Invert level at powerhouse cavern:	EL 974.00 m
Invert level at portal:	EL 1070.00 m
Length:	1010 m
Slope:	01:10
APPROACH ADIT TO DRAFT TUBE "GATE OPERATION" CHAMBER CUM TRANSFORMER CAVERN	
Size, shape & length of Adit:	6 m x 7 m, D-shaped, 50 m
Invert level at transformer cavern:	EL 974.00 m
CONSTRUCTION ADIT TO POWER HOUSE CROWN	
Size, shape & length of Adit:	6 m, D-shaped, 35 m
Invert level at Power House Cavern:	EL 988.30 m
ADIT TO GIS CROWN	

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati III
(Power Station – 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



Location	Features
Size, shape and length:	6 m, D-shaped, 485 m
Invert level:	EL 992.50 m
CABLE CUM VENTILATION TUNNEL	
Size, shape & length of tunnel	6 m, D-shaped, 370 m, 190 m
underground & 186 m in cut & cover Invert level at transformer cavern	EL 984.00 m
Invert level at Pothead yard	EL 1087.00 m
TAIL RACE TUNNEL	
Size, shape & length:	8.1 m, Horse-shoe, 2670 m
Outlet gate size:	6.7 m x 8.4 m
Sill level at outlet:	EL 964.50 m
Gate operation platform level:	EL 988.00 m
Minimum tail water level:	EL 973.00 m
CONSTRUCTION ADIT FOR TAILRACE TUNNEL	
Size, shape & length of Adit:	6.0 m x 6.5 m, D-shaped, 460 m
Portal elevation:	EL 1008 m
Invert level at Tail Race Tunnel:	EL 956.7 m
Slope:	1:9
POWER GENERATION	
Installed capacity:	520 MW
Annual energy generation in 90% dependable year at 95% machine availability:	1963.29 MU

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati III
(Power Station – 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



6. Description of Location

Figure 1: Parbati III

Google Coordinate 31.75016, 77.24225



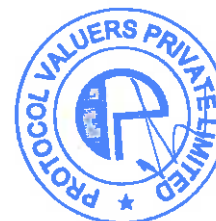
NHPC Limited Unit – Parbati III

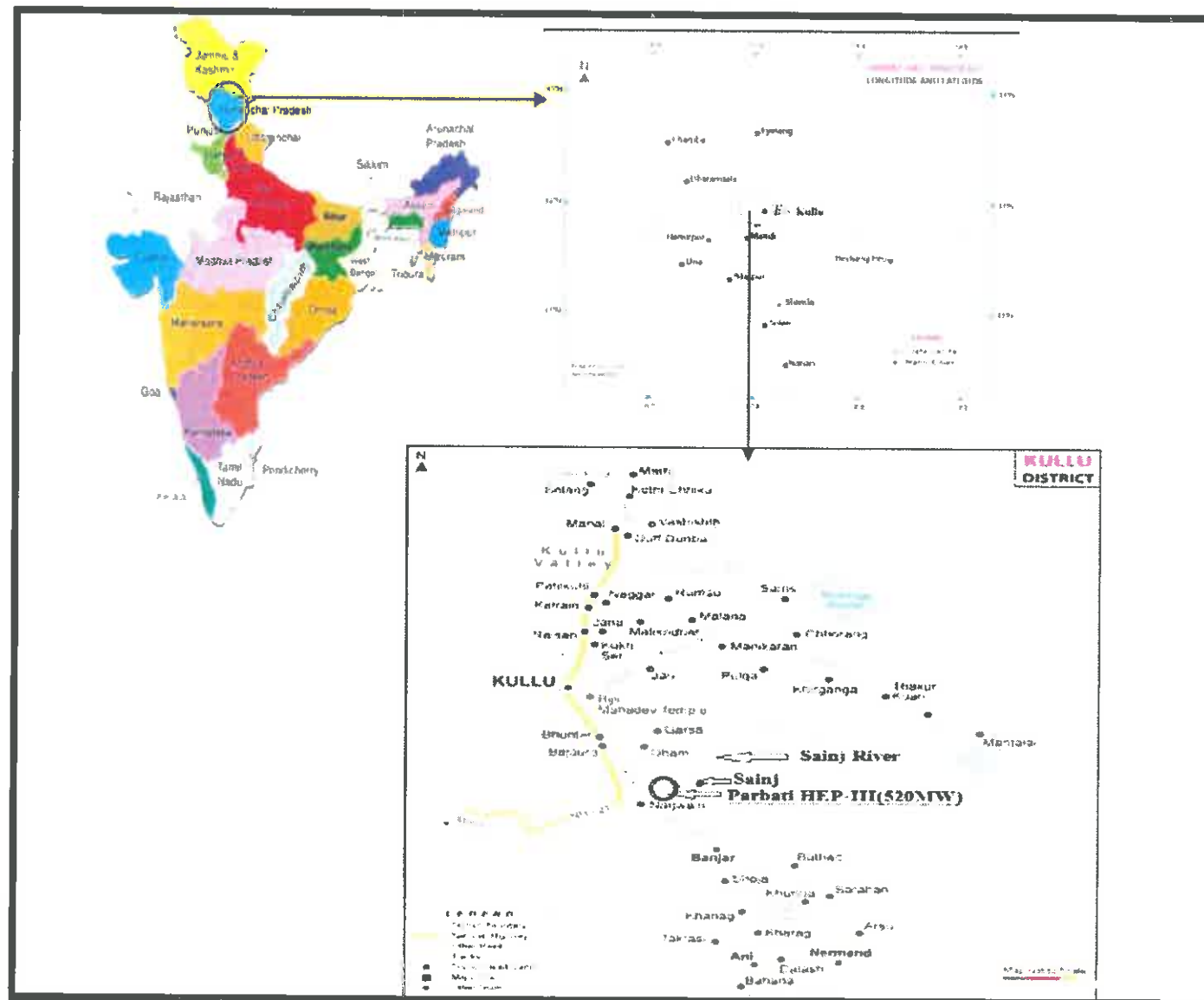
Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati III
(Power Station – 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati III

Valuation Report

Report No:
S_2024_AUG_10182





Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182

6.1 Macro Location

HIMACHAL PRADESH: Himachal situated in the heart of the western Himalaya, identified as "Dev Bhumi" and is believed to be the abode of Gods and Goddesses. The entire State is punctuated with stone as well as wood temples. The rich culture and traditions have made Himachal unique in itself. The shadowy valleys, rugged crags, glaciers and gigantic pines and roaring rivers and exquisite flora and fauna compose the symphony that is for ever Himachal.

Himachal Pradesh came into being as a Union Territory in April 1948 as a result of integration of 30 princely States spread over 27,000 sq.km. In 1954, when another C" class state of Bilaspur merged in Himachal Pradesh, its area increased to 28,241 sq.km. The position remained unchanged till 1966. On re-organisation of the State, the hilly areas of Punjab were merged with the State, increasing its size to 55,673 sq.km. Himachal Pradesh today is quoted as a successful model of not only hill area development but also for having realised development in education, health and social services.

Agriculture

Agriculture being the main occupation of the people of Himachal Pradesh has an important role in the economy of the State. It provides direct employment to about 69 per cent of the main working population. Income from agriculture and allied sectors accounts for nearly 22.1 per cent of the total State Domestic Product. Out of the total geographical area of 55.673 sq. km., area of operational holding is about 9.79 lakh hectares owned by 9.14 lakh farmers. The marginal and small farmers

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati III
(Power Station – 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



possess 86.4 per cent of the total land holdings. The cultivated area in the state is only 10.4 percent.

Roads

Roads are the lifelines and major means of communication in the predominantly hill State of Himachal Pradesh. Out of its 55,673 sq. km area, 36,700 km is inhabited out of which 16,807 inhabited villages are scattered over slopes of numerous hill ranges and valleys. When the Himachal Pradesh came into existence in 1948 there were 288 km. of roads. This number had gone up to 33,171 km by 15 August 2010.

Education

Himachal Pradesh has emerged as the third best State in terms of over-all development and performance. The state has been adjudged number one State in Primary Education and teacher-student ratio. Himachal Pradesh has witnessed literacy revolution as we are second only to Kerala in literacy. The State has about 17,000 educational institutes, including three Universities, two Medical Colleges, one Engineering College in the Government Sector and a number of technical, professional and other educational institutions. The literacy percentage of the State according to 2011 Census is 83.78. The State Governments emphasis now is to ensure qualitative improvement in the education besides need based expansion.

Industrial Growth

Industrial development has been given big boost in the State. Pollution free environment, abundant availability of power and rapidly developing infrastructure, peaceful atmosphere, and responsive

**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati III
(Power Station – 4 x 130 MW)**

**Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati III**

Valuation Report

**Report No:
S_2024_AUG_10182**

and transparent administration are some of the added attractions and advantages that the entrepreneurs get in Himachal Pradesh. 349 large and medium and about 33,284 small-scale industrial units with an investment of about Rs.4822.54 crore have been set up in the State generating employment for 2 lakh persons.

Hydro-power Generation

Himachal Pradesh has immense hydro-potential in its five river basins. Chenab, Rabi, Beas, Satluj and Yamuna which emanates from the western Himalayas pass through the State. The strategy of development in the power sector comprises expeditious actualisation of the Hydro Electric Potential and introduction of power sector reforms to bring efficiency in the sector and provide high quality power to the consumers at reasonable rates besides availability of abundant power to industrial and tourism sectors. The total identified potential in the State stands at 23,230 M.W which is one fourth of India's total hydro-power potential. Presently out of this 6,480 M.W has already been harnessed by various agencies. Projects aggregating to 7,602 M.W are under execution.

There is no denying this fact in view of the way the Government has embarked upon an accelerated Power Development Programme. The State is speedily moving towards becoming a "Power State" of the Country. All the census villages in the State have been electrified and now left out hamlets are being covered.



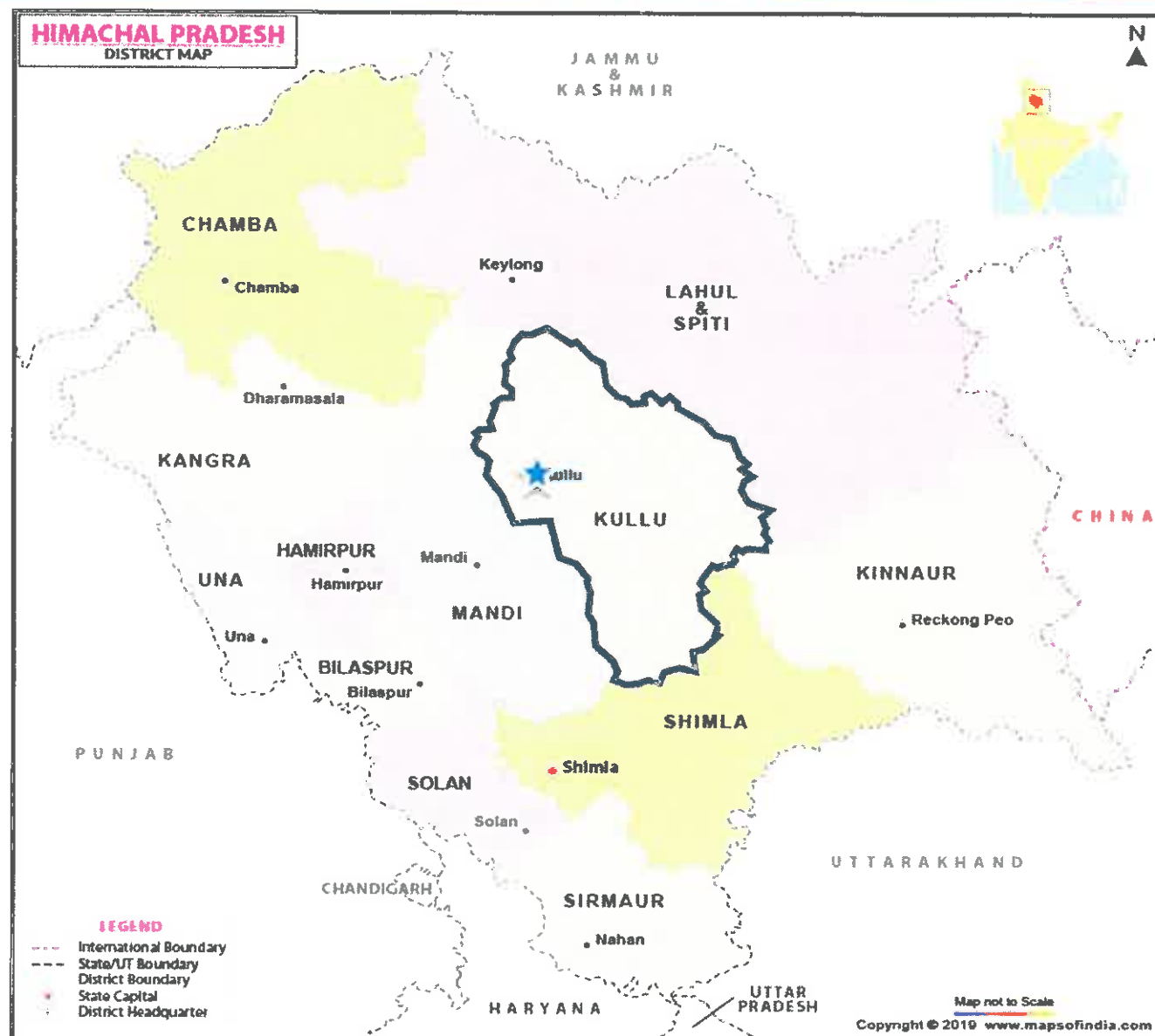
Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182





Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182

6.2 Micro Location

Micro Location

Kullu: Kullu is a District in Himachal Pradesh, India. Nestled in the lap of Himalayas, Kullu is a veritable jewel in the crown of Himachal Pradesh. It is also known as the valley of Gods. The district stretches from the village of Rampur in the south to the Rotang pass in the north. There is also a town called Kullu which sits on the banks of the Beas River in the central part of the valley. From the confluence of the Parvati River with the Beas River, the Parvati valley runs eastwards, through a steep sided valley from the town of Bhuntar.

Area	Population	Male	Female	Language	Villages
547.71 Sq. Km.	437,903	225,452	212,451	Hindi/Pahadi	172

Source: Census 2011

a) Administrative Setup of Kullu

Administrative Setup Of Kullu (HP)	
Number of Sub Division	4
Number of Tehsils/Sub Tehsils	8
Number of Development Blocks	5
Number of Gram Panchayats	204

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



total 139 ha land located in 07 gram-panchayats of Sainj valley was required for construction of project components. The percentage of land acquired and location of project components in 07 gram-panchayats are shown below. These 7 gram-panchayats are prime beneficiaries of local area development due to construction Parbati HEP-III.

b) Educational Structure:

To improve the education facilities in project area, infrastructure support (Desk-bench, construction of class rooms, toilets etc) to Govt. Schools and scholarship to meritorious students of schools were provided in project affected Gram-panchayats as per requirement of schools and discussion held with concerned gram-panchayats. Fourteen nos. of students from 07 gram-panchayats were imparted vocational training through Industrial Training Institute (ITI) at Shamshi (Kullu) and more than 30 nos. of Farmers from Sainj valley were given training for horticulture, medicinal plants through scientists from Y.S. Parmar University of Horticulture and Forestry (Bajaura), Kullu.

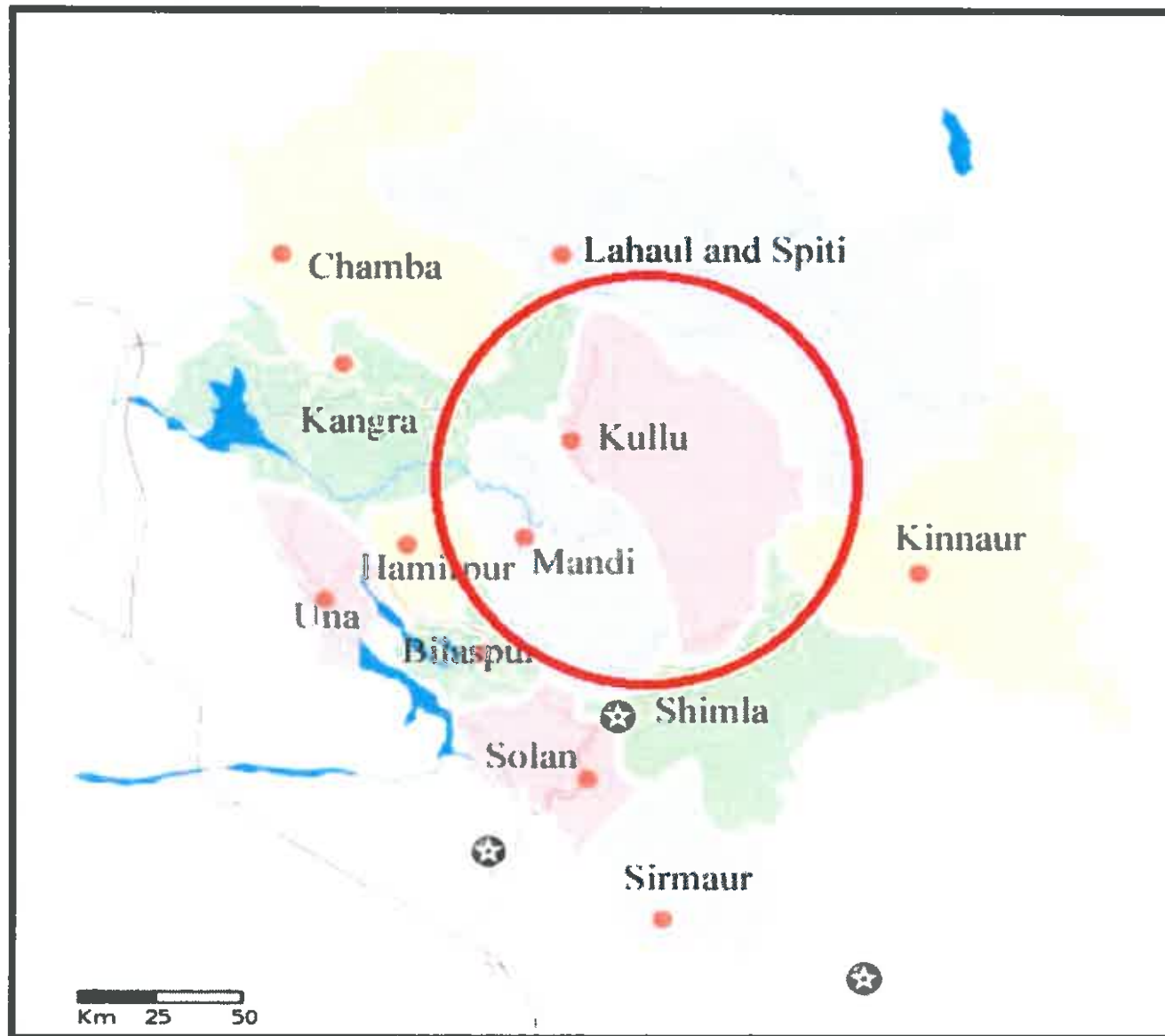


Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



7. Scope of Report/Engagement

The scope of the report / engagement includes the following:

1. Examining all available information required for valuation
2. Conducting due diligence of fixed assets
3. Preparation and submission of the valuation report

Locations as per Scope of Work

In line with our scope of work and terms of engagement, valuation of tangible assets (i.e. Movable & Immovable) of 9 Power Stations of NHPC Limited would be carried out as per the below list.

LOCATIONS UNDER SCOPE OF WORK

Sl. No.	Name of Projects	Capacity (in MW)	Location	Nature of Assets
1	Chamera-II Power Station	300	Chamba Distt, Himachal Pradesh	Immovable & Movable
2	Chamera-III Power Station	231	Chamba Distt, Himachal Pradesh	Immovable & Movable
3	Parbati-II HEP	800	Distt - Mandi, Himachal Pradesh	Immovable & Movable
4	Parbati-III Power Station	520	Distt - Kullu, Himachal Pradesh	Immovable & Movable
5	Teesta-V Power Station	510	Sikkim	Immovable & Movable
6	TLDP-III Power Station	132	Distt - Darjeeling, West Bengal	Immovable & Movable
7	Dhauliganga Power Station	280	Distt - Pithoragarh, Uttarakhand	Immovable & Movable
8	Uri - I Power Station	480	Distt - Baramulla, J&K	Immovable & Movable
9	Subansiri Lower HEP	2000	Distt - Dhemaji, Assam	Movable

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



As per the scope of work, the valuer would value the Immovable & Movable assets of NHPC Limited Unit – Parbati III.

After the physical inspection and identification of assets as per the provided FAR, we shall value the assets as per below approaches.

S.No.	Asset Categories as per Provided FAR's (In General)	Valuation Approach Considered
1	LAND	Market Approach
2	ROADS, BRIDGES, CULVERTS, AERODROMES	Cost Approach
3	BUILDINGS	Cost Approach
4	INTERNAL ELECTRIFICATION WORK -BUILDING	Cost Approach
5	HYDRAULIC WORKS (DAMS, WATER CONDUCTOR SYSTEM, HYDROMECHANICAL GATES)	Cost Approach
6	GENERATING PLANT AND MACHINERY (INCLUDING FOUNDATION)	Cost Approach
7	PLANT AND MACHINERY SUB STATION (INCLUDING FOUNDATION)	Cost Approach
8	PLANT AND MACHINERY -TRANSMISSION LINES (INCLUDING FOUNDATION)	Cost Approach
9	PLANT AND MACHINERY-OTHERS	Cost Approach
10	CONSTRUCTION EQUIPMENT	As per Book Value
11	WATER SUPPLY SYSTEM/DRAINAGE AND SEWERAGE	Cost Approach
12	ELECTRICAL INSTALLATION	Cost Approach
13	VEHICLE	As per Book Value
14	AIRCRAFT/ BOATS	As per Book Value
15	FURNITURE & FIXTURES	Cost Approach
16	COMPUTERS	Cost Approach

**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati III
(Power Station – 4 x 130 MW)**

**Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati III**

Valuation Report

**Report No:
S_2024_AUG_10182**



S.No.	Asset Categories as per Provided FAR's (In General)	Valuation Approach Considered
17	COMMUNICATION EQUIPMENTS	Cost Approach
18	OFFICE EQUIPMENTS	Cost Approach
19	RESEARCH AND DEVELOPMENT	As per Book Value
20	INTANGIBLE ASSETS	As per Book Value
21	OTHER ASSETS	As per Book Value
22	FIXED ASSETS OF MINOR VALUE > 750 < 5000	Cost Approach
23	OBSOLETE/SURPLUS ASSETS	As per Book Value

8. General Principles Adopted and Limiting Conditions

1. PROTOCOL VALUERS PRIVATE LIMITED has no material connection or involvement with the valued assets or with any party interested in the valued assets. PROTOCOL VALUERS PRIVATE LIMITED valuation report is unbiased and objective and no factor limit PROTOCOL VALUERS PRIVATE LIMITED ability to provide an unbiased and objective report.
2. PROTOCOL VALUERS PRIVATE LIMITED is qualified for the scope of work stated in the request mail and the concerned authority has correctly appointed PROTOCOL VALUERS PRIVATE LIMITED as the Asset Valuer through the award letter so mentioned.
3. PROTOCOL VALUERS PRIVATE LIMITED scope of work is confined to the terms and conditions mentioned in this report and PROTOCOL VALUERS PRIVATE LIMITED report conforms to the agreed terms and conditions. Unless specifically approved and detailed in writing PROTOCOL VALUERS PRIVATE LIMITED is not responsible for any variation in the scope of work.

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



4. PROTOCOL VALUERS PRIVATE LIMITED valuation report conforms to the applicable statutory, legal, regulatory or other authoritative requirements.
5. PROTOCOL VALUERS PRIVATE LIMITED has exercised the skill, care and diligence reasonably expected of a competent surveyor and valuer.
6. PROTOCOL VALUERS PRIVATE LIMITED report is based on the information supplied by the sources listed in the report and the information supplied by the sources is believed to be responsible. PROTOCOL VALUERS PRIVATE LIMITED accepts no responsibility if the provided information is incorrect.
7. PROTOCOL VALUERS PRIVATE LIMITED valuation report is not a building & civil structure stability survey and therefore this report is not a guarantee of building & civil structure conditions, environmental conditions and other physical conditions attached to the valued assets and the neighbourhood.
8. Any environmental due diligence or study is outside the scope of this Engagement; therefore, no such due diligence or study has been carried out by PROTOCOL VALUERS PRIVATE LIMITED. We have assumed that the subject asset complies with all environmental laws and regulations, and that there are no substances, environmental or pollution related encumbrances / issues which may adversely affect its value, utility or marketability. We have not carried out any due diligence with respect to any asset retirement obligations (ARO). Any such liability would have to be adjusted against the valuation.
9. No soil analysis or geological or other technical studies were made in conjunction with the report, nor was any water, oil, gas or other subsurface mineral and use rights or conditions investigated.
10. In the course of this exercise, we have relied upon the hardcopy, softcopy, email, documentary and verbal information provided by the client without further verification. We have assumed that

**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati III
(Power Station – 4 x 130 MW)**

**Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati III**

Valuation Report

**Report No:
5_2024_AUG_10182**



the information provided to us is reliable, accurate and complete in all respects. We reserve our right to alter our conclusions at a later date, if it is found that the data provided to us by the client was not - reliable, accurate or complete.

11. PROTOCOL VALUERS PRIVATE LIMITED does not owe any duty of care to any third party or a related party interested in the valued assets.
12. In no circumstance shall PROTOCOL VALUERS PRIVATE LIMITED Liability exceeds the award value stated in the award letter issued to PROTOCOL VALUERS PRIVATE LIMITED.
13. PROTOCOL VALUERS PRIVATE LIMITED valuation report is confidential and is intended for the awarding authority for the specific purpose stated in the terms and conditions of the proposal and the use, distribution and publication of the report must be strictly done in accordance with the agreed terms and conditions. PROTOCOL VALUERS PRIVATE LIMITED is not responsible for any consequence arising from quotation of this valuation report out of context.
14. PROTOCOL VALUERS PRIVATE LIMITED acceptance of the award and submission of this valuation report does not automatically bind PROTOCOL VALUERS PRIVATE LIMITED to attend court or arbitration or any enquiry on this valuation.
15. Any dispute or connected issue arising from PROTOCOL VALUERS PRIVATE LIMITED valuation report involving the awarding authority shall be resolved through conciliation failing which after 30 days of initiating the conciliation process either party may invoke arbitration in Delhi in accordance with the Arbitration and Conciliation Act, 1996 (amended up to date). These are the general principles and limiting conditions upon which our Valuations and Reports are normally prepared; they apply unless we have specifically mentioned otherwise in the body of the report.

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati III
(Power Station – 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



9. Valuation Approaches

Tangible Asset Valuation Approaches

Market based valuations normally employs one or more of the valuation approaches by applying the principle of substitution, using market – derived data. This principle holds that a prudent person would not pay more for a good or service than the cost of acquiring an equally satisfactory substitute good or service, in the absence of the complicating factors of time, greater risk, or inconvenience. The lowest cost of the best alternatives, whether a substitute or the original, tends to establish Market Value.

Market Approach

This comparative approach considers the sales of similar or substitute Properties and related market data and establish a value estimate by processes involving comparison. In general, a property being valued (a subject property) is compared with sales of similar properties that have been transacted in the market. Listings and offering may also be considered.

Cost Approach

This comparative approach considers the possibility that, as a substitute for the purchase of a given property, one could construct another property that is either a replica of the original or one that could furnish equal utility. In a real estate context, one would normally not be justified in paying more for a given property than cost of acquiring equivalent land and constructing an alternative structure, unless undue time, inconvenience, and risk are involved. In practice, the approach also involves an estimate of depreciation for older and / or less functional properties

**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)**

**Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III**

Valuation Report

**Report No:
S_2024_AUG_10182**



where an estimate of cost new unreasonably exceeds the likely price that would be paid for the appraised property.

Income Approach

This comparative approach considers income and expense data relating to the property being valued and estimates value through a capitalization process. Capitalization relates income (usually a net income figure) and a defined value type by converting an income amount into a value estimate. This process may consider direct relationships (known as capitalization rates), yield or discount rates (reflecting measures of return on investment), or both. In general, the principle of substitution holds that the income stream which produces the highest return commensurate with a given level of risk leads to the most probable value figure.



**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati III
(Power Station – 4 x 130 MW)**

**Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati III**

Valuation Report

**Report No:
S_2024_AUG_10182**

10. Adopted Valuation Methodology

Valuation of Land

Sales comparison method under market approach of valuation has been adopted for estimating the fair value of land.

In an active or open market, the identical type of land parcel with similar characteristics is used for Valuation.

In case of unavailability of direct comparable, relevant adjustments are carried out on available quotes or transaction details with consideration of different factors affecting values of land for estimating the fair value.



Plant and Machinery and Other Fixed Asset Valuation

The capitalized figures as mentioned in the Fixed Asset Register for various asset categories are considered for the purpose of valuation. These have been escalated based on price index of Reserve Bank of India and indicated by The Office of the Economic Advisor to arrive at the reinstatement value/GCRC (gross current replacement cost). The index considered is with factors like obsolescence and technological up gradation. The total economic life is considered based on management input provided by the client. Depreciation is estimated based on total life, used life

**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati III
(Power Station – 4 x 130 MW)**

**Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati III**

Valuation Report

**Report No:
S_2024_AUG_10182**

and residual life of assets. Depreciation is subtracted from GCRC to arrive at the market value. Replacement cost method is used for carrying out the valuation.

Pre-ops Adjustment:

Adjustment made to the capitalized values provided w.r.t. building, plant & machinery and other assets. Reasonable assumption in line with prevailing practice and common trends noted about the inclusion of pre-operative expenditures in capitalized cost of assets specifically plant & machinery and building. We understand that building and plant & machinery contributes majority of the cost in overall gross block and it takes substantial amount of time for getting these assets ready for their intended economic use. Therefore, before application of RBI indices on capitalized cost, pre-ops were removed from the capitalized cost.

Other Factors

While assessing the value of the assets, the following factors were taken into consideration:

Location of installation. Source of procurement and country of origin.

- Residual life.
- General condition of Plant & Machinery.
- Systems and facilities for maintenance.
- Purchase cost including installation and other relevant expenses.
- Technological obsolescence affecting production, quality, efficiency etc.
- Replacement cost of Plant & Machinery.
- Depreciation.



**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)**

**Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III**

Valuation Report

**Report No:
S_2024_AUG_10182**



Basis of Verification

The company provided us a list of Plant & Machinery and other Assets. During verification, relevant information was collected regarding make, model, type of maintenance, major renovation and sincere efforts were made to assess the general condition, efficiency, age, technological obsolescence, over and above the basic data as detailed above.

Replacement Value

The current prices have been derived by using suitable indices. In such cases where the original costs were available, the same has been escalated by suitable indices.

The valuation is on “As is Where is Basis.”

Assets Life & Depreciation

A number of factors determine the total life of an asset/plant; which primarily include the Nature/Dynamics of Asset itself, its operating efficiency & yield, technical obsolescence and Preventive / Running Maintenance Schemes.

The depreciation for each section of Plant & Machinery has been calculated separately on the total useful life as the aggregate of spent life plus residual life, depending upon the following:

- Age
- Period of working
- Method of maintenance.
- Frequency of overhauling.



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati III
(Power Station – 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati III

Valuation Report

Report No:
S_2024_AUG_10182

Keeping in view the Assets Life and other relevant influencing factors (if any), the Depreciation has been applied.

Based on the segregated cost components and the above Influencing Factors / Indices, the Reinstatement Valuation has been carried out. Thereafter, the Reinstatement Values have been subjected to suitable Depreciation (on the basis of respective Total / Spent / Balance Life of the Asset Segment); to arrive at their Fair Value.

Valuation Procedure

In connection with this exercise, we have used the information provided by the Management as well as information sought through public domain. The following procedures have been adopted to carry out the valuation:

- Discussions with the Management to understand the nature and characteristics of Specified Assets.
- Analysis of all the information provided by the Management pertaining to Specified Assets.
- Review of all the internationally accepted valuation methodologies and selection of appropriate methodology/(ies) based on scope of work and applicability.
- Determination of the Fair value of the Specified Assets as on the Valuation Date.

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati III
(Power Station – 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



Fair Value

As defined by Section 90 of International Valuation Standards (IVS), Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

11. Primary Source of Information / Inputs Gathered at Site

Primary Source of Information –

1. FAR (Fixed Asset Register)
2. Pre-Ops Details
3. Land Documents (i.e. Private Land & Forest Land)
4. Layout Plan
5. Salient Features etc.

Inputs Gathered During Physical Inspection –

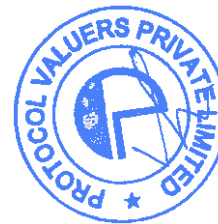
1. Diversion Rates for Forest Land
2. Block Rates (Govt. Guideline Rates) of Sikkim for Private Land

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati III
(Power Station – 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati III

Valuation Report

Report No:
S. 2024_AUG_10182



12. Assumptions

- The property is maintained by the owner and would be maintained over its balance economic life.
- No environmental damages would take place which could have detrimental effect.
- All assets are in possession of the company.
- The actual age is based on information made available to us at the time of inspection. The remaining economic life is approximate in nature, and is based on our professional judgment.
- Machines, in each processing line, are integrated and technically balanced for optimum output.
- The assets present in the Fixed Asset Register and relevant information to the assets are true and authentic.
- The details provided by the company are assumed to be correct, authentic, and are relied upon.
- As per our discussion with company's officials, there are pre-operative expenses capitalized in the Fixed Asset Register in the form of IDC, IEDC etc. which have been considered in the valuation workings and hence adjustments on account of the same were made in our analysis.



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
 S_2024_AUG_10182

13. Valuation Analysis

Details of Land village wise:

Land Details Parbati III					
Award No	Khasra No.	Area			Mutation No.
		Bigha	Biswa	Biswansi	Mutation No.
1- Phati - Raila					
Award -19	3712/1929	0	16	0	3675
	3713/1929	0	15	0	3676
	3714/1929	0	15	0	3677
	3715/1929	0	18	0	3678
	3716/1929	0	15	0	3679
	1930	3	6	0	3680
	1931/2	1	12	0	3681
	1931/3	3	8	0	3681
	1933	1	3	0	3682
	1934/2	0	11	0	3682
	1934/3	0	8	0	3682
	1935	0	14	0	3683
	1936	0	13	0	3683
	1937	1	16	0	3683
	1938	0	15	0	3682
	1940	0	11	0	3684
	1941	2	4	0	3686
	1942	0	15	0	3687
	1943	0	9	0	3688
	1944	0	7	0	3686
	1945	0	16	0	3685
	1946	1	0	0	3683
	1947	0	16	0	3683
	1948/1	0	5	0	3689
	1948/2	0	8	0	3690

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



Land Details Parbati III					
Award No	Khasra No.	Area			Mutation No.
		Bigha	Biswa	Biswansi	Mutation No.
	1948/3	2	10	0	3690
	1949/2	0	7	0	3690
	1949/3	1	13	0	3690
	3702/1952	0	16	0	3679
	3703/1952	1	3	0	3675
	3704/1952	1	3	0	3691
	1953/2	3	0	0	3689
	3692/1954/2	2	7	0	3678
	1956/2/1.	1	2	0	3692
	1957	0	14	0	3675
	1973/1	0	13	0	3693
	1974	0	16	0	3675
	1979/3/1.	2	1	0	3694
	1981/3/1.	1	9	0	3675
	2010/2/1&2&3	0	13	0	3695
	Total Award Area	26	403	0	
		46	3	0	
Award-23	Raila -Khasra No				
	,1981/3/2	0	17	0	3696
	1969/1	0	3	0	3697
	197 II	0	4	0	3698
	1972/1	0	5	0	3699
	Total Award Area	0	29	0	
		1	9	0	
Award- 24	Raila -Khasra No				
	1939	0	16	0	3701
	3691/1954	0	12	0	3700
	Total Area	0	28	0	
		1	8	0	

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182

Land Details Parbati III					
Award No	Khasra No.	Area			Mutation No.
		Bigha	Biswa	Biswansi	Mutation No.
Award- 40	Raila -Khasra No				
	1932	2	2	0	3919
	Total Area	2	2	0	
Award- 45	Raila -Khasra No				
	1146	1	0	0	4072
	1147/1	1	1	6	4073
	3708/1923	1	19	0	4074
	1924	1	1	0	4075
	Total Area	4	21	6	
		5	1	6	
Award- 53	Raila-Khasra No				
	3707/1923	0	9	0	4426
	Total Area	0	9	0	
	Total Raila-Phati area acquired	55	32	6	
		56	12	6	
2- Phati - Manyashi					
Award-19	Manyashi-Khasra No				
	92	3	4	0	2612
	1837/93	0	11	0	2618
	1839/94	0	4	14	2607
	1840/94	1	14	4	2608
	1842/95	0	3	9	2606
	1844/96	0	15	1	2614
	97	1	7	0	2610
	98	2	8	0	2609
	99	1	5	0	2612
	100	0	5	0	2613
	119	0	3	0	2612

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



Land Details Parbati III					
Award No	Khasra No.	Area			Mutation No.
		Bigha	Biswa	Biswansi	Mutation No.
	120	0	2	0	2611
	121	0	7	0	2613
	122	0	3	0	2619
	123	0	5	0	2607
	124	0	12	0	2613
	125	0	4	0	2607
	126	2	2	0	2606
	1846/127	0	7	0	2606
	1847/127.	0	19	12	2606
	1853/184.9/129	1	0	0	2625
	1895/1850/129	0	3	0	2622
	1896/1850/129	0	9	0	2621
	130	1	12	0	2623
	131	0	16	0	2619
	132	1	2	0	2616
	133	0	3	0	2615
	134	1	3	0	2624
	135	0	3	0	2617
	1851/129	0	12	0	2620
	1852/1849/129	0	12	0	2605
	Total Area	14	215	40	
		24	17	0	
Award-20	Manyashi-Khasra No				
	186	0	18	0	2553
	191	5	4	0	2564
	197	1	1	0	2723
	198	0	18	0	2572
	199	1	9	0	2723
	200	0	8	0	2556

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



Land Details Parbati III					
Award No	Khasra No.	Area			Mutation No.
		Bigha	Biswa	Biswansi	Mutation No.
	203	0	16	0	2573
	204	1	12	0	2558
	205	0	12	0	2559
	206	1	0	0	2552
	207	1	0	0	2561
	208	2	6	0	2553
	209	2	11	0	2560
	210	1	2	0	2559
	222	1	6	0	2555
	223	3	12	0	2562
	224	0	8	0	2723
	225	0	15	0	2555
	226	1	7	0	2563
	227	1	5	0	2564
	228	0	13	0	2565
	229	1	8	0	2562
	230	1	4	0	2569
	231	1	6	0	2566
	232	0	10	0	2568
	233	0	4	0	2554
	234	3	6	0	2553
	268	1	10	0	2567
	269	0	16	0	2568
	270	1	0	0	2568
	271	2	18	0	2561
	277	4	15	0	2723
	278	1	8	0	2564
	279	2	16	0	2566
	291	1	9	0	2553
	1880/201	0	14	0	2552

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



Land Details Parbati III					
Award No	Khasra No.	Area			Mutation No.
		Bigha	Biswa	Biswansi	Mutation No.
	1835/61	1	0	14	2642
	1767/62	0	4	0	2642
	1768/62	1	5	0	2643
	63	1	12	0	2644
	63/1	0	3	0	2644
	63/2	0	4	0	2644
	64	3	4	0	2642
	65	0	13	0	2645
	66	2	1	0	2646
	67	1	3	0	2647
	68	1	1	0	2647
	69	1	11	0	2648
	88	1	13	0	2649
	89	4	5	0	2650
	90	4	4	0	2651
	91	3	1	0	2652
	101	0	2	0	2653
	Total Area	58	193	102	
		67	18	2	
Award-24	Manyashi-Khasra No				
	51/1	0	13	0	2726
	57/1	0	11	0	2726
	179/1/1	0	16	0	2724
	1890/179	0	12	0	2725
	659/1	3	7	0	2712
	Total Area	3	59	0	
		5	19	0	
Award-34	Manyashi-Khasra No				
	52/1	0	7	0	2727

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati III
(Power Station – 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



Land Details Parbati III					
Award No	Khasra No.	Area			Mutation No.
		Bigha	Biswa	Biswansi	Mutation No.
	48	0	2	0	2728
	1817/49	0	3	6	2728
	1819/49	0	1	6	2728
	20	0	2	0	2728
	1784	3	8	0	2729
	Total Area	3	23	12	
		4	3	12	
Award-38	Manyashi-Khasra No				
	202	0	13	0	2755
	218	1	18	0	2753
	221	3	6	0	2754
	Total Area	4	37	0	
		5	17	0	
Award-40	Manyashi-Khasra No				
	139	0	3	0	2735
	140	0	4	0	2730
	142	0	3	0	2736
	143	0	3	0	2731
	144/2	1	4	0	2733
	145	1	5	0	2734
	146	0	15	0	2731
	Total Area	2	37	0	
		3	17	0	
Award-42	Manyashi-Khasra No				
	,3/1	0	10	9	2773
	,4/1	1	16	13	2770
	,17/2/1	1	7	8	2772
	1861/1804/18/1	1	3	2	2771

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati III
(Power Station – 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



Land Details Parbati III					
Award No	Khasra No.	Area			Mutation No.
		Bigha	Biswa	Biswansi	Mutation No.
	1884/263	1	10	0	2553
	1881/201	0	17	0	2553
	1879/201	0	15	0	2564
	1886/343	2	3	0	2570
	1883/263	1	10	0	2571
	1887/343	3	1	0	2571
	1885/263	1	9	0	2574
	1884/201	0	16	0	2575
	Total Area	47	408	0	
		67	8	0	
Award-23	Manyashi-Khasra No				
	1810/41	3	15	16	2626
	42	3	12	0	2627
	43	1	7	0	2628
	1856/1812/44	4	6	0	2629
	1857/1812/44	4	5	11	2630
	1814/45	2	5	2	2927
	1858/46	4	3	0	2629
	1859/46	4	3	0	2631
	1795/51	0	3	0	2632
	1796/51	0	18	0	2633
	1823/52	1	5	18	2634
	1825/53	1	0	16	2635
	1827/54	1	4	9	2636
	1829/55	1	6	4	2637
	1831/56	1	8	4	2638
	57	2	5	0	2639
	1833/58	2	0	8	2640
	59	1	2	0	2641

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



Land Details Parbati III					
Award No	Khasra No.	Area			Mutation No.
		Bigha	Biswa	Biswansi	Mutation No.
	1868/22/1	1	5	4	2776
	,22/1/1	2	4	6	2774
	,26/1	0	4	13	2775
	Total Area	6	49	55	
		8	11	15	
Award-44	Manyashi-Khasra No				
	1869/22/2/1	1	3	8	2779
	1869/22/1/1	1	1	12	2778
	Total Area	2	4	20	
		2	5	0	
Award-45	Manyashi-Khasra No				
	141	0	2	0	2804
	144/1	2	2	0	2805
	Total Area	2	4	0	
		2	4	0	
Award-50	Manyashi-Khasra No				
	116	1	1	0	2928
	117	1	4	0	2929
	118	0	4	0	2930
	138	0	4	0	2931
	137	0	2	0	2932
	Total Area	2	15	0	
		2	15	0	
	Total Manyashi-Phati area acquired	189	134	29	
		195	15	9	
3- Phati - Suchain					

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182

Land Details Parbati III					
Award No	Khasra No.	Area			Mutation No.
		Bigha	Biswa	Biswansi	Mutation No.
Award -19	Suchain-Khasra No				
	2	2	1	0	2044
	1765/3	1	8	1	2032
	1771/7	0	7	19	2043
	8	1	19	0	2045
	9	0	15	0	2046
	10	7	1	0	2033
	1773/11	0	5	16	2034
	1774/11	7	3	5	2042,2041,2040,2039,2037,2036,2035 &2038
	13	0	1	0	2047
	1778/14	0	16	4	2034
	15	0	17	0	2034
	16	3	3	0	2029
	1791/1/390	1	16	3	2025
	1787/394	0	3	4	2031
	1789/395/1&2	0	15	2	2031 & 2030
	1795/396	3	14	14	2052
	1802/398	0	5	0	2026
	1717	5	0	0	2027
	1891	1	0	0	2028
	Total Area	31	149	68	
		38	12	8	
Award-24	Suchain-Khasra No				
	1763/1	1	3	10	2056
	Total Area	1	3	10	
Award-34	Suchain-Khasra No				

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



Land Details Parbati III					
Award No	Khasra No.	Area			Mutation No.
		Bigha	Biswa	Biswansi	Mutation No.
	1767/4	0	6	11	2091
	1769/6	0	5	0	2091
	Total Area	0	11	11	
	Total Suchain- Phati area acquired	39	26	29	
		40	7	9	
4- Phati - Kotla					
Award-20	Kotla-Khasra No				
	2157/36	0	16	0	1718
	2159/37	2	0	0	1718
	38	4	4	0	1732
	2161/39	3	9	0	1695
	40	3	16	0	1707
	41	2	2	0	1696
	2164/42	1	14	0	1697
	2168/44	2	13	0	1708
	45	0	12	0	1697
	68	2	1	0	1734
	69	1	18	0	1733
	1	1	8	0	1705
	2	4	2	0	1991
	3	0	8	0	1990
	2140/4	1	8	0	1990
	2142/5	0	2	0	1704
	2145/9	3	6	0	1703
	10	1	8	0	1703
	2147/12	1	18	0	1700
	2149/14	2	0	0	1700
	2151/15	1	15	0	1697

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati III
(Power Station – 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



Land Details Parbati III					
Award No	Khasra No.	Area			Mutation No. Mutation No.
		Bigha	Biswa	Biswansi	
	Total Area	34	180	0	
		43	0	0	
Award-24	Kotla-Khasra No.				
	66	1	14	0	1706
	67	1	12	0	1706
	2266/2110/43	3	5	0	1706
	Total Area	5	31	0	
		6	11	0	
Award-35	Kotla-Khasra No				
	2155/31	0	7	0	1765
	2111/43	3	6	0	1765
	Total Area	3	13	0	
	Total Kotla -Phati	52	24	0	
	area acquired	53	4	0	
5- Phati - Kanon					
Award-20	Kanon-Khasra No				
	1	4	1	0	1961
	2	0	16	0	1964
	3	2	10	0	1966
	4	0	7	0	1968
	5	0	7	0	1961
	,5/1	0	4	0	1967
	6	0	9	0	1963
	7	0	19	0	1969
	8	0	18	0	1961
	11	0	9	0	1963
	12	0	5	0	1963
	13	0	8	0	1962
	14	1	4	0	1962

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



Land Details Parbati III					
Award No	Khasra No.	Area			Mutation No.
		Bigha	Biswa	Biswansi	Mutation No.
	17	0	2	0	1970
	18	0	12	0	1961
	19	0	4	0	1963
	20	0	10	0	1962
	21	0	17	0	1962
	25	0	10	0	1971
	28	3	19	0	1961
	1369/29	0	7	0	1965
	1370/29	0	6	0	1962
	30	3	4	0	1961
	360	0	13	0	1972
	361	0	2	0	1973
	362	0	2	0	1974
	381	0	4	0	1975
	382	0	3	0	1976
	1263	1	8	0	1977
	1264	2	17	0	1978
	1424	1	9	0	1979
Total Area		17	266	0	
		30	6	0	
Award-23	Kanon-Khasra No				
	194	10	6	0	1940
	192	3	19	0	1950
	185	2	6	0	1943
	188	0	19	0	1941
	179	0	13	0	1945
	180	6	9	0	1946
	181	4	10	0	1941
	158	0	9	0	1938

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
 S_2024_AUG_10182



Land Details Parbati III					
Award No	Khasra No.	Area			Mutation No.
		Bigha	Biswa	Biswansi	Mutation No.
	163	2	0	0	1940
	183	0	6	0	1940
	184	0	7	0	1940
	186	0	3	0	1947
	189	0	3	0	1948
	190	0	11	0	1949
	164	0	1	0	1942
	187	0	2	0	1941
	151	0	1	0	1934
	150	0	2	0	1933
	153	0	2	0	1936
	152	0	1	0	1935
	1409	4	1	0	1958
	160	2	8	0	1940
	159	2	17	0	1939
	162	4	10	0	1941
	1398	0	2	0	1953
	1399	1	12	0	1953
	169	1	9	0	1941
	1411	3	15	0	1959
	1414	5	0	0	1957
	1400	3	8	0	1953
	1406	1	2	0	1955
	156	1	19	0	1937
	1331	0	16	0	1952
	1410	5	0	0	1956
	170	3	6	0	1944
	166	2	4	0	1943
	95	12	13	0	1954
	96	16	11	0	1954

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



Land Details Parbati III					
Award No	Khasra No.	Area			Mutation No.
		Bigha	Biswa	Biswansi	Mutation No.
	98/2	4	8	0	2212
	99	10	9	0	2212
	97	10	12	0	2212
	1330	0	18	0	1951
	Total Area	116	330	0	
		132	10	0	
Award-24	Kanon-Khasra No				
	,1/1	1	1	0	1982
	22	0	4	0	1982
	24	0	9	0	1982
	26	0	12	0	1982
	154	0	1	0	1982
	155	0	1	0	1982
	157	1	9	0	1982
	165	1	16	0	1982
	167	0	5	0	1982
	168	0	14	0	1982
	171	0	14	0	1982
	172	0	1	0	1982
	178	7	5	0	1982
	182	0	6	0	1982
	185/1	1	10	0	1982
	191	2	4	0	1982
	193	1	5	0	1982
	195	0	17	0	1982
	383	0	10	0	1982
	15	0	9	0	1980
	27	0	15	0	1981
	Total Area	14	168	0	

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



Land Details Parbati III					
Award No	Khasra No.	Area			Mutation No.
		Bigha	Biswa	Biswansi	Mutation No.
		22	8	0	
Award-34	Kanon-Khasra No				
	1368	0	2	0	2027
	176	0	13	0	2026
	174	0	14	0	2025
	173	1	5	0	2028
	175	0	13	0	2024
	177	2	3	0	2028
	Total Area	3	50	0	
		5	10	0	
Award-41	Kanon-Khasra No				
	380/1	2	10	0	2045
	364	1	5	0	2046
	Total Area	3	15	0	
Award-54	Kanon-Khasra No				
	161	2	2	0	2275
	Total Area	2	2	0	
	Total Kanon - Phati area acquired	194	51	0	
		196	11	0	
6- Phati - Rot					
Award-36	Rot-Khasra No				
	2047	4	5	0	745
	2048	2	6	0	745
	2049	3	9	0	745
	2054/1	0	7	0	745
	2054/2	0	3	0	745
	Total Area	9	30	0	

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182

Land Details Parbati III					
Award No	Khasra No.	Area			Mutation No.
		Bigha	Biswa	Biswansi	Mutation No.
		10	10	0	
		10	10	0	
	Total Rot- Phati area acquired	10	10	0	
7- Phati - Dushad					
Award-37	Dushad-Khasra No				
	145/2/1	1	9	0	2133
	145/1/1	0	4	0	2133
	1158/146/1/2	0	3	12	2144
	1169/146/2	0	7	0	2141
	1167/146/1	2	6	0	2140
	1167/146/2	1	1	0	2140
	147/2	0	17	0	2140
	147/4	1	5	0	2140
	148/3/2	0	17	0	2133
	149/2/2	0	4	0	2142
	160	2	9	0	2140
	1203/1/1	1	5	0	2143
	Total Area	8	87	12	
		12	7	12	
Award-42	Dushad-Khasra No				
	168/2/1	0	12	11	2166
	Total Area	0	12	11	
Award-43	Dushad-Khasra No				
	1203/1/2/1	0	5	0	2173
	1223/1	1	2	0	2174
	1226/1	0	18	0	2172
	Total Area	1	25	0	

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182

Land Details Parbati III					
Award No	Khasra No.	Area			Mutation No.
		Bigha	Biswa	Biswansi	Mutation No.
		2	5	0	
	Total Dushad-Phati area acquired	14	24	23	
		15	5	3	
	Grand Total (Parbati-III Power Station acquired area -All Phati)	565	64	27	
		568	5	7	
		Bigha	Biswa	Biswansi	

Note: Total land in all villages measuring approx. 113.60 acres

Valuation of free hold land:

Available Instances:

S. No.	Particulars	Land Area (Per Acre)	Quoted Price (INR)	Negotiated Price (INR)	Final Rate (INR/Acre)
A1	An Agriculture land parcel is available near Dev Varanag temple Kotadhar, Kullu Himachal Pradesh	50	67,50,00,000	65,47,50,000	1,30,95,000
A2	An Agriculture Land Parcel is available for sale at village Aut, Kullu Himachal Pradesh	70	1,01,50,00,000	98,45,50,000	1,40,65,000
A3	A Mix use land parcel is available for sale at village Panarsa, Kullu Himachal Pradesh	55	78,10,00,000	75,75,70,000	1,37,74,000

Comparable 1: An Agriculture land parcel is available near Dev Varanag temple Kotadhar, Kullu Himachal Pradesh

Comparable 2: An Agriculture Land Parcel is available for sale at village Aut, Kullu Himachal Pradesh

Comparable 3: An Agriculture land parcel is available for sale at village Panarsa, Kullu Himachal Pradesh

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182

Description of Instances:

Elements	Subject Property	A1	A2	A3
Location	Kullu, Himachal Pradesh	Kullu, Himachal Pradesh	Kullu, Himachal Pradesh	Kullu, Himachal Pradesh
Negotiated Rate in INR Per Acre		1,30,95,000	1,40,65,000	1,37,74,000
Type of property	Agriculture Land (No doc of change of land Use)	Agriculture Land	Agriculture Land	Agriculture Land
Property Rights	Freehold	Freehold	Freehold	Freehold
Open Plot/Built up property	Built-up	Vacant	Vacant	Vacant
Physical Site Information				
Permissible use of property	Industrial Land	Agriculture Land	Agriculture Land	Agriculture Land
Frontage	Good	Good	Good	Good
Topography	Un-Levelled	Un-Levelled	Un-Levelled	Un-Levelled
Shape of Land	Irregular	Irregular	Irregular	Irregular
Size - Acre	113.6	50	70	55
Access – Type	Secondary	Secondary	Secondary	Secondary
Visibility	Average	Average	Average	Average

Note: Type of property is considered as agriculture land as of now there is no change of land usage document is available or find.

Weightage Calculations:

Comparison Elements	A1	A2	A3
Negotiated Rate in INR Per Acre	1,30,95,000	1,40,65,000	1,37,74,000
Topography	0%	0%	0%
Adjusted Price	1,30,95,000	1,40,65,000	1,37,74,000
Property Rights	0%	0%	0%
Adjusted Price	1,30,95,000	1,40,65,000	1,37,74,000

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati III
(Power Station – 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati III

Valuation Report

Report No:
S_2024_AUG_10182

Comparison Elements	A1	A2	A3
Open Plot/Built up property	0%	0%	0%
Adjusted Price	1,30,95,000	1,40,65,000	1,37,74,000
Stigma/Litigation	0%	0%	0%
Adjusted Price	1,30,95,000	1,40,65,000	1,37,74,000
Location and Physical Adjustments			
Location	5%	0%	10%
Frontage	0%	0%	0%
Industrial Usage Conversion	0%	0%	0%
Shape	0%	0%	0%
Size	-5%	-5%	-5%
Access	0%	0%	0%
Marketability	0%	0%	0%
Final Adjusted Rate in INR Per Acre	1,30,95,000	1,33,61,750	1,44,62,700
Weighting	30%	30%	40%
Total Net Adjustment	0%	-5%	5%
Total Gross Adjustment	10%	5%	15%
Weighted Reconciliation	39,28,500	40,08,525	57,85,080
Total of Weighted Reconciliation			1,37,22,105
Or say			1,37,22,000
Therefore, estimated Market Rate	1,37,22,000	INR Per Acres	
Total land area	113.60	Acres	
Market Value of Land	1,55,88,19,200	INR	
Or say	155.88	INR Crores	

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati III
(Power Station – 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



We have done market research and enquiry in nearby subject property in the open market for same type, nature and characteristics of land parcel rates ranges between 1,35,00,000 to 1,40,00,000 per acre. Therefore, adopted rate for this particular land parcels 1,37,22,000 per acre.

Govt Guideline value of Land:

Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
3712/1929		0	16	0	13,94,057
3713/1929		0	15	0	13,06,929
3714/1929		0	15	0	13,06,929
3715/1929		0	18	0	15,68,314
3716/1929		0	15	0	13,06,929
1930		3	6	0	57,49,194
1931/2		1	12	0	27,87,684
1931/3		3	8	0	59,23,451
1933		1	3	0	20,03,527
1934/2		0	11	0	9,58,414
1934/3		0	8	0	6,97,029
1935		0	14	0	12,19,800
1936		0	13	0	11,32,672
1937		1	16	0	31,36,198
1938		0	15	0	13,06,929
1940		0	11	0	9,58,414
1941		2	4	0	38,32,796
1942		0	15	0	13,06,929
1943		0	9	0	7,84,157

**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)**

**Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III**

Valuation Report

**Report No:
S_2024_AUG_10182**



Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
1944		0	7	0	6,09,900
1945		0	16	0	13,94,057
1946		1	0	0	17,42,141
1947		0	16	0	13,94,057
1948/1		0	5	0	4,35,643
1948/2		0	8	0	6,97,029
1948/3		2	10	0	43,55,568
1949/2		0	7	0	6,09,900
1949/3		1	13	0	28,74,812
3702/1952		0	16	0	13,94,057
3703/1952		1	3	0	20,03,527
3704/1952		1	3	0	20,03,527
1953/2		3	0	0	52,26,423
3692/1954/2		2	7	0	40,94,182
1956/2/1.		1	2	0	19,16,398
1957		0	14	0	12,19,800
1973/1		0	13	0	11,32,672
1974		0	16	0	13,94,057
1979/3/1.		2	1	0	35,71,410
1981/3/1.		1	9	0	25,26,298
2010/2/1&2&3		0	13	0	11,32,672
Total Aweard Area		26	403	0	-
		46	3	0	-

Award-23

Raila -Khasra No



Valuation Report Prepared for
(DB) Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati III
(Power Station – 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati III

Valuation Report

Report No:
S_2024_AUG_10182

Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
	,1981/3/2	0	17	0	14,81,186
	1969/1	0	3	0	2,61,386
	197 I/I	0	4	0	3,48,514
	1972/1	0	5	0	4,35,643
	Total Award Area	0	29	0	-
		1	9	0	-
Award- 24	Raila -Khasra No				-
	1939	0	16	0	13,94,057
	3691/1954	0	12	0	10,45,543
	Total Area	0	28	0	-
		1	8	0	-
Award- 40	Raila -Khasra No				-
	1932	2	2	0	36,58,539
	Total Area	2	2	0	-
Award- 45	Raila -Khasra No				-
	1146	1	0	0	17,42,141
	1147/1	1	1	6	18,55,408
	3708/1923	1	19	0	33,97,584
	1924	1	1	0	18,29,269
	Total Area	4	21	6	-
		5	1	6	-
Award- 53	Raila-Khasra No				-
	3707/1923	0	9	0	7,84,157
	Total Area	0	9	0	-

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati III
(Power Station – 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
Total Raila-Phati area acquired		55	32	6	
		56	12	6	
2- Phati - Manyashi					
Award-19	Manyashi-Khasra No				
92		3	4	0	51,85,990
1837/93		0	11	0	8,91,549
1839/94		0	4	14	3,80,934
1840/94		1	14	4	27,71,505
1842/95		0	3	9	2,79,622
1844/96		0	15	1	12,19,801
97		1	7	0	21,87,946
98		2	8	0	38,89,592
99		1	5	0	20,25,846
100		0	5	0	4,05,249
119		0	3	0	2,43,150
120		0	2	0	1,62,100
121		0	7	0	5,67,349
122		0	3	0	2,43,150
123		0	5	0	4,05,249
124		0	12	0	9,72,598
125		0	4	0	3,24,199
126		2	2	0	34,03,293
1846/127		0	7	0	5,67,349
1847/127.		0	19	12	15,88,577

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182

Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
	1853/184.9/129	1	0	0	16,20,597
	1895/1850/129	0	3	0	2,43,150
	1896/1850/129	0	9	0	7,29,449
	130	1	12	0	25,93,195
	131	0	16	0	12,96,798
	132	1	2	0	17,82,696
	133	0	3	0	2,43,150
	134	1	3	0	18,63,746
	135	0	3	0	2,43,150
	1851/129	0	12	0	9,72,598
	1852/1849/129	0	12	0	9,72,598
	Total Area	14	215	40	-
		24	17	0	-
Award-20	Manyashi-Khasra No				
	186	0	18	0	14,58,898
	191	5	4	0	84,27,183
	197	1	1	0	17,01,647
	198	0	18	0	14,58,898
	199	1	9	0	23,50,046
	200	0	8	0	6,48,399
	203	0	16	0	12,96,798
	204	1	12	0	25,93,195
	205	0	12	0	9,72,598
	206	1	0	0	16,20,597

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
 S_2024_AUG_10182

Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
207		1	0	0	16,20,597
208		2	6	0	37,27,493
209		2	11	0	41,32,742
210		1	2	0	17,82,696
222		1	6	0	21,06,896
223		3	12	0	58,34,389
224		0	8	0	6,48,399
225		0	15	0	12,15,748
226		1	7	0	21,87,946
227		1	5	0	20,25,846
228		0	13	0	10,53,648
229		1	8	0	22,68,996
230		1	4	0	19,44,796
231		1	6	0	21,06,896
232		0	10	0	8,10,499
233		0	4	0	3,24,199
234		3	6	0	53,48,089
268		1	10	0	24,31,095
269		0	16	0	12,96,798
270		1	0	0	16,20,597
271		2	18	0	47,00,091
277		4	15	0	76,98,135
278		1	8	0	22,68,996
279		2	16	0	45,37,991

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
291		1	9	0	23,50,046
1880/201		0	14	0	11,34,698
1884/263		1	10	0	24,31,095
1881/201		0	17	0	13,77,848
1879/201		0	15	0	12,15,748
1886/343		2	3	0	34,84,343
1883/263		1	10	0	24,31,095
1887/343		3	1	0	49,42,840
1885/263		1	9	0	23,50,046
1884/201		0	16	0	12,96,798
Total Area		47	408	0	
		67	8	0	
Award-23	Manyashi-Khasra No				
1810/41		3	15	16	61,42,378
42		3	12	0	58,34,389
43		1	7	0	21,87,946
1856/1812/44		4	6	0	69,68,686
1857/1812/44		4	5	11	69,32,214
1814/45		2	5	2	36,54,548
1858/46		4	3	0	67,25,537
1859/46		4	3	0	67,25,537
1795/51		0	3	0	2,43,150
1796/51		0	18	0	14,58,898
1823/52		1	5	18	20,98,791

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
1825/53		1	0	16	16,85,437
1827/54		1	4	9	19,81,269
1829/55		1	6	4	21,23,106
1831/56		1	8	4	22,85,206
57		2	5	0	36,46,443
1833/58		2	0	8	32,73,613
59		1	2	0	17,82,696
1835/61		1	0	14	16,77,332
1767/62		0	4	0	3,24,199
1768/62		1	5	0	20,25,846
63		1	12	0	25,93,195
63/1		0	3	0	2,43,150
63/2		0	4	0	3,24,199
64		3	4	0	51,85,990
65		0	13	0	10,53,648
66		2	1	0	33,22,243
67		1	3	0	18,63,746
68		1	1	0	17,01,647
69		1	11	0	25,12,145
88		1	13	0	26,74,245
89		4	5	0	68,87,636
90		4	4	0	68,06,587
91		3	1	0	49,42,840
101		0	2	0	1,62,100

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
	Total Area	58	193	102	
		67	18	2	
Award-24	Manyashi-Khasra No				
	51/1	0	13	0	10,53,648
	57/1	0	11	0	8,91,549
	179/1/1	0	16	0	12,96,798
	1890/179	0	12	0	9,72,598
	659/1	3	7	0	54,29,139
	Total Area	3	59	0	-
		5	19	0	-
Award-34	Manyashi-Khasra No				
	52/1	0	7	0	5,67,349
	48	0	2	0	1,62,100
	1817/49	0	3	6	2,67,465
	1819/49	0	1	6	1,05,365
	20	0	2	0	1,62,100
	1784	3	8	0	55,10,189
	Total Area	3	23	12	-
		4	3	12	-
Award-38	Manyashi-Khasra No				
	202	0	13	0	10,53,648
	218	1	18	0	30,79,494
	221	3	6	0	53,48,089
	Total Area	4	37	0	

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati III
(Power Station – 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati III

Valuation Report

Report No:
S_2024_AUG_10162

Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
		5	17	0	
Award-40	Manyashi-Khasra No				
	139	0	3	0	2,43,150
	140	0	4	0	3,24,199
	142	0	3	0	2,43,150
	143	0	3	0	2,43,150
	144/2	1	4	0	19,44,796
	145	1	5	0	20,25,846
	146	0	15	0	12,15,748
	Total Area	2	37	0	
		3	17	0	
Award-42	Manyashi-Khasra No				
	,3/1	0	10	9	8,46,971
	,4/1	1	16	13	29,70,077
	,17/2/1	1	7	8	22,20,366
	1861/1804/18/1	1	3	2	18,71,851
	1868/22/1	1	5	4	20,42,056
	,22/1/1	2	4	6	35,89,708
	,26/1	0	4	13	3,76,882
	Total Area	6	49	55	
		8	11	15	
Award-44	Manyashi-Khasra No				
	1869/22/2/1	1	3	8	18,96,166
	1869/22/1/1	1	1	12	17,50,277

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182

Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
	Total Area	2	4	20	
		2	5	0	-
Award-45	Manyashi-Khasra No				
	141	0	2	0	1,62,100
	144/1	2	2	0	34,03,293
	Total Area	2	4	0	
		2	4	0	-
Award-50	Manyashi-Khasra No				
	116	1	1	0	17,01,647
	117	1	4	0	19,44,796
	118	0	4	0	3,24,199
	138	0	4	0	3,24,199
	137	0	2	0	1,62,100
	Total Area	2	15	0	
		2	15	0	
	Total Manyashi-Phati area acquired	189	134	29	
		195	15	9	
3- Phati - Suchain					
Award -19	Suchain-Khasra No				
	2	2	1	0	33,48,049
	1765/3	1	8	1	22,90,704
	1771/7	0	7	19	6,49,351
	8	1	19	0	31,85,094
	9	0	15	0	12,25,191

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182

Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
10		7	1	0	1,15,13,973
1773/11		0	5	16	4,73,741
1774/11		7	3	5	1,16,97,752
13		0	1	0	81,679
1778/14		0	16	4	13,23,207
15		0	17	0	13,88,550
16		3	3	0	51,44,593
1791/1/390		1	16	3	29,52,308
1787/394		0	3	4	2,61,374
1789/395/1&2		0	15	2	12,33,359
1795/396		3	14	14	61,00,242
1802/398		0	5	0	4,08,397
1717		5	0	0	81,65,924
1891		1	0	0	16,33,185
Total Area		31	149	68	
		38	12	8	
Award-24	Suchain-Khasra No				
	1763/1	1	3	10	19,19,063
	Total Area	1	3	10	
Award-34	Suchain-Khasra No				
	1767/4	0	6	11	5,35,000
	1769/6	0	5	0	4,08,397
	Total Area	0	11	11	
	Total Suchain-Phati area acquired	39	26	29	

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
		40	7	9	
4- Phati - Kotla					
Award-20	Kotla-Khasra No				
	2157/36	0	16	0	12,96,800
	2159/37	2	0	0	32,41,199
	38	4	4	0	68,06,597
	2161/39	3	9	0	55,91,248
	40	3	16	0	61,58,598
	41	2	2	0	34,03,299
	2164/42	1	14	0	27,55,299
	2168/44	2	13	0	42,94,849
	45	0	12	0	9,72,600
	68	2	1	0	33,22,249
	69	1	18	0	30,79,499
	1	1	8	0	22,68,999
	2	4	2	0	66,44,497
	3	0	8	0	6,48,400
	2140/4	1	8	0	22,68,999
	2142/5	0	2	0	1,62,100
	2145/9	3	6	0	53,48,098
	10	1	8	0	22,68,999
	2147/12	1	18	0	30,79,499
	2149/14	2	0	0	32,41,199
	2151/15	1	15	0	28,36,349

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati III
(Power Station – 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
	Total Area	34	180	0	-
		43	0	0	-
Award-24	Kotla-Khasra No				
	66	1	14	0	27,55,299
	67	1	12	0	25,93,199
	2266/2110/43	3	5	0	52,67,048
	Total Area	5	31	0	-
		6	11	0	-
Award-35	Kotla-Khasra No				
	2155/31	0	7	0	5,67,350
	2111/43	3	6	0	53,48,098
	Total Area	3	13	0	-
	Total Kotla -Phati area acquired	52	24	0	-
		53	4	0	-
5- Phati - Kanon					
Award-20	Kanon-Khasra No				
	1	4	1	0	65,63,437
	2	0	16	0	12,96,798
	3	2	10	0	40,51,692
	4	0	7	0	5,67,349
	5	0	7	0	5,67,349
	,5/1	0	4	0	3,24,199
	6	0	9	0	7,29,449
	7	0	19	0	15,39,948

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
8		0	18	0	14,58,898
11		0	9	0	7,29,449
12		0	5	0	4,05,249
13		0	8	0	6,48,399
14		1	4	0	19,44,796
17		0	2	0	1,62,100
18		0	12	0	9,72,598
19		0	4	0	3,24,199
20		0	10	0	8,10,499
21		0	17	0	13,77,848
25		0	10	0	8,10,499
28		3	19	0	64,01,738
1369/29		0	7	0	5,67,349
1370/29		0	6	0	4,86,299
30		3	4	0	51,85,990
360		0	13	0	10,53,648
361		0	2	0	1,62,100
362		0	2	0	1,62,100
381		0	4	0	3,24,199
382		0	3	0	2,43,150
1263		1	8	0	22,68,996
1264		2	17	0	46,19,041
1424		1	9	0	23,50,046
Total Area		17	266	0	

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182

Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
		30	6	0	
Award-23	Kanon-Khasra No				
	194	10	6	0	1,66,92,267
	192	3	19	0	64,01,738
	185	2	6	0	37,27,493
	188	0	19	0	15,39,948
	179	0	13	0	10,53,648
	180	6	9	0	1,04,53,029
	181	4	10	0	72,92,886
	158	0	9	0	7,29,449
	163	2	0	0	32,41,194
	183	0	6	0	4,86,299
	184	0	7	0	5,67,349
	186	0	3	0	2,43,150
	189	0	3	0	2,43,150
	190	0	11	0	8,91,549
	164	0	1	0	81,050
	187	0	2	0	1,62,100
	151	0	1	0	81,050
	150	0	2	0	1,62,100
	153	0	2	0	1,62,100
	152	0	1	0	81,050
	1409	4	1	0	65,63,437
	160	2	8	0	38,89,592

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati III
(Power Station – 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
159		2	17	0	46,19,041
162		4	10	0	72,92,886
1398		0	2	0	1,62,100
1399		1	12	0	25,93,195
169		1	9	0	23,50,046
1411		3	15	0	60,77,538
1414		5	0	0	81,02,984
1400		3	8	0	55,10,189
1406		1	2	0	17,82,696
156		1	19	0	31,60,544
1331		0	16	0	12,96,798
1410		5	0	0	81,02,984
170		3	6	0	53,48,089
166		2	4	0	35,65,393
95		12	13	0	2,05,00,809
96		16	11	0	2,68,21,097
98/2		4	8	0	71,30,786
99		10	9	0	1,69,35,416
97		10	12	0	1,71,78,566
1330		0	18	0	14,58,898
Total Area		116	330	0	
		132	10	0	
Award-24	Kanon-Khasra No				
	,1/1	1	1	0	17,01,647

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
22		0	4	0	3,24,199
24		0	9	0	7,29,449
26		0	12	0	9,72,598
154		0	1	0	81,050
155		0	1	0	81,050
157		1	9	0	23,50,046
165		1	16	0	29,17,395
167		0	5	0	4,05,249
168		0	14	0	11,34,698
171		0	14	0	11,34,698
172		0	1	0	81,050
178		7	5	0	1,17,49,427
182		0	6	0	4,86,299
185/1		1	10	0	24,31,095
191		2	4	0	35,65,393
193		1	5	0	20,25,846
195		0	17	0	13,77,848
383		0	10	0	8,10,499
15		0	9	0	7,29,449
27		0	15	0	12,15,748
Total Area		14	168	0	
		22	8	0	
Award-34	Kanon-Khasra No				
1368		0	2	0	1,62,100

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
	176	0	13	0	10,53,648
	174	0	14	0	11,34,698
	173	1	5	0	20,25,846
	175	0	13	0	10,53,648
	177	2	3	0	34,84,343
	Total Area	3	50	0	
		5	10	0	
Award-41	Kanon-Khasra No				
	380/1	2	10	0	40,51,692
	364	1	5	0	20,25,846
	Total Area	3	15	0	
Award-54	Kanon-Khasra No				
	161	2	2	0	34,03,293
	Total Area	2	2	0	
	Total Kanon -Phati area acquired	194	51	0	
		196	11	0	
6- Phati - Rot					
Award-36	Rot-Khasra No				
	2047	4	5	0	68,87,636
	2048	2	6	0	37,27,493
	2049	3	9	0	55,91,239
	2054/1	0	7	0	5,67,349
	2054/2	0	3	0	2,43,150
	Total Area	9	30	0	

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182

Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
		10	10	0	
	Total Rot- Phati area acquired	10	10	0	
		10	10	0	
7- Phati - Dushad					
Award-37	Dushad-Khasra No				
	145/2/1	1	9	0	23,50,046
	145/1/1	0	4	0	3,24,199
	1158/146/1/2	0	3	12	2,91,780
	1169/146/2	0	7	0	5,67,349
	1167/146/1	2	6	0	37,27,493
	1167/146/2	1	1	0	17,01,647
	147/2	0	17	0	13,77,848
	147/4	1	5	0	20,25,846
	148/3/2	0	17	0	13,77,848
	149/2/2	0	4	0	3,24,199
	160	2	9	0	39,70,642
	1203/1/1	1	5	0	20,25,846
	Total Area	8	87	12	
		12	7	12	
Award-42	Dushad-Khasra No				
	168/2/1	0	12	11	10,17,176
	Total Area	0	12	11	
Award-43	Dushad-Khasra No				
	1203/1/2/1	0	5	0	4,05,249

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S-2024_AUG_10182



Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
1223/1		1	2	0	17,82,696
1226/1		0	18	0	14,58,898
Total Area		1	25	0	
Total Dushad- Phati area acquired		15	5	3	
Grand Total (Parbati-III Power Station acquired area -All Phati)		568	5	7	92,83,81,408



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati III
(Power Station – 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati III

Valuation Report

Report No:
S_2024_AUG_10182

Annexures:

Circle Rates of Land in Areas of Tehsil/ Sub-Tehsil - Sainj District Kullu, Himachal Pradesh (Financial Year 2023-2024)

Sl. No.	Village	Per Unit	Category-I(0-100 mtr)			Category-II(> 100 mtr)		
			National Highway Road	State Highway Road	Other Road	National Highway Road	State Highway Road	Other Road
1	Bhallan-II - 001301-001301	Biswa	0	0	81049.87	0	0	7186.10
2	Dashlath - 000501-000501	Biswa	0	0	81049.87	0	0	24257.38
3	Dhangri - 000401-000401	Biswa	0	0	81049.87	0	0	25728.51
4	Gara Parh - 000801-000801	Biswa	0	0	81049.87	0	0	13999.78
5	Kanon - 000301-000301	Biswa	0	0	81049.87	0	0	16235.78
6	Lapah - 001001-001001	Biswa	0	0	81049.87	0	0	63565.89
7	Manyashi - 000601-000601	Biswa	0	0	87122.53	0	0	13179.44
8	Raila - 001701-001701	Biswa	0	0	81049.87	6504.75	0	16143.52
9	Rote-I - 001401-001401	Biswa	179330.45	0	81049.87	0	0	5492.04
10	Shangarh - 001101-001101	Biswa	0	0	81049.87	0	0	59049.07
11	Shanshar - 000901-000901	Biswa	0	0	81049.87	0	0	32407.24
12	Suchehan - 000701-000701	Biswa	0	0	81679.43	0	0	28914.73

Sainj

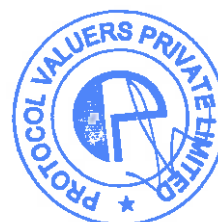
Director
Range Sub-Division
Dist. Kullu (H.P.)

**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)**

**Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III**

Valuation Report

**Report No:
S_2024_AUG_10182**



Circle Rates of Land In Areas of Tehsil/ Sub-Tehsil - Banjar District Kullu , Himachal Pradesh (Financial Year 2024-2025)

Sr.No.	Village	Per Unit	Category-I(0-100 mtr)			Category-II(> 100 mtr)		
			National Highway Road	State Highway Road	Other Road	National Highway Road	State Highway Road	Other Road
1	Bahu - 001501-001501	Biswa	0	0	78056	0	0	20565
2	Balagar - 001401-001401	Biswa	0	0	72618	0	0	23900
3	Bihar - 002401-002401	Biswa	208411	0	78505	94070	0	36301
4	Bini - 002301-002301	Biswa	208411	0	78505	7453	0	39241
5	Chakurtha - 000201-000201	Biswa	0	0	81050	0	0	7089
6	Chanaun - 000701-000701	Biswa	0	0	81001	0	0	28903
7	Chethar - 001301-001301	Biswa	0	0	78505	0	0	7006
8	Chippni - 002901-002901	Biswa	0	0	89460	0	0	82848
9	Deotha - 000601-000601	Biswa	0	0	74926	0	0	23595
10	Ghiaghi - 002101-002101	Biswa	208411	0	78505	11533	0	11900
11	Jauri - 000301-000301	Biswa	0	0	81001	0	0	7222
12	Kahwari - 001001-001001	Biswa	0	0	87076	0	0	7222
13	Karshaigar-11 - 003101-003101	Biswa	0	0	78505	0	0	15390
14	Katol - 001601-001601	Biswa	0	0	78505	0	0	6892
15	Kotla - 000101-000101	Biswa	179330	0	81050	6910	0	7422
16	Mashyar - 003001-003001	Biswa	0	0	91503	0	0	7656
17	Mohini - 001701-001701	Biswa	0	0	72618	0	0	15390
18	Palahach - 000901-000901	Biswa	0	0	81001	0	0	32581
19	Pekhri - 002701-002701	Biswa	0	0	85573	0	0	6966

[Signature]
Registrar
Banjar Sub Division

Collector
Banjar Sub Division
Date: 10/08/2024

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



Plant & Machinery & Other Assets Valuation:

We have relied upon the Fixed Asset Register (FAR) as on 30th June 2024 provided by the management of Parbati II. The FAR is having Gross Book Value, Asset description, Asset class or category, capitalisation date, Total Useful life, used life, Depreciation, Net Book Value etc. The capitalized figures as mentioned in the Fixed Asset Register for various asset categories like Building, Roads, Electrical Installation, Computers, Furniture & Fixture, Office Equipment's, Plant and Machinery, Hydraulic Works etc are considered for the purpose of valuation.

The adjustment made to the capitalized values provided w.r.t. plant & machinery and other assets as the details of Pre - operative expenses were provided by client.

These adjusted capitalised values have been escalated based on price index of Reserve Bank of India and indicated by The Office of the Economic Advisor to arrive at the reinstatement value/GCRC (gross current replacement cost). The index considered is with factors like obsolescence and technological up gradation. The total economic life is considered based on management input provided by the client. Depreciation is estimated based on total life, used life and residual life of assets. Depreciation is subtracted from GCRC to arrive at the market value. Based on the above method described, the valuation summary is tabulated below:

Asset Category	(Values in INR)		
	Gross Block	Net Gross Block	Fair Market Value
BUILDINGS	2,50,85,22,529	1,68,30,38,543	1,77,44,41,579
COMMUNICATION EQUIPMENTS	27,43,196	15,75,668	18,02,903
COMPUTERS	1,96,92,389	60,44,219	71,56,421
CONSTRUCTION EQUIPMENT	90,37,549	27,46,333	29,48,233

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182

Asset Category	Gross Block	Net Gross Block	Fair Market Value
ELECTRICAL INSTALLATION	68,76,184	55,42,212	64,70,306
FIXED ASSETS OF MINOR VALUE > 750 < 5000	48,09,458	2,676	21,46,731
FURNITURE & FIXTURES	2,30,81,421	1,05,13,121	1,08,00,921
GENERATING PLANT AND MACHINERY (INCLUDING FOUNDATION)	10,05,47,74,612	4,71,78,49,535	5,04,51,24,607
Held For Sale (PM)	1,22,663	1,22,663	1,22,663
HYDRAULIC WORKS (DAMS, WATER CONDUCTOR SYSTEM, HYDROMECHANICAL GATES)	11,93,45,52,611	5,50,88,53,079	7,28,78,19,804
INTANGIBLE ASSETS	7,87,014	93,335	93,335
INTERNAL ELECTRIFICATION WORK -BUILDING	71,04,353	48,95,084	52,61,208
OBSOLETE/SURPLUS ASSETS	1,43,47,079	1,43,47,079	1,43,47,079
OFFICE EQUIPMENTS	1,56,01,105	77,34,459	81,18,167
OTHER ASSETS	2,87,77,944	1,85,06,024	1,95,37,334
PLANT AND MACHINERY SUB STATION (INCLUDING FOUNDATION)	3,54,56,545	2,62,77,453	3,28,01,359
PLANT AND MACHINERY -TRANSMISSION LINES (INCLUDING FOUNDATION)	1,91,29,993	1,02,34,106	1,49,53,158
PLANT AND MACHINERY-OTHERS	1,12,41,006	53,81,012	73,51,949
RESEARCH AND DEVELOPMENT	2,21,526	40,328	41,387
ROADS, BRIDGES, CULVERTS, AERODROMES	14,57,67,093	9,67,23,561	14,20,34,191
VEHICLE	1,40,61,217	37,10,459	37,10,459
WATER SUPPLY SYSTEM/DRAINAGE AND SEWERAGE	57,83,573	43,22,427	46,51,675
Total	24,86,24,91,060	12,12,85,53,376	14,39,17,35,467

Note: - We have considered values of "Intangible Assets, Vehicle, Obsolete/Surplus Assets, Held for Sale Assets as same as net book values.

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



CWIP Assets

(Values in INR)

Asset Category	CWIP Value	Fair Market Value
CWIP -DAMS AND BARRAGES	2,22,40,804	2,22,40,804
CWIP -HYDROMECHANICAL WORKS-DAMS AND BARRAGES	3,24,46,614	3,24,46,614
CWIP-BUILDINGS-OTHERS	7,61,667	7,61,667
CWIP-ROADS	17,27,384	17,61,467
CWIP-SCADA SYSTEM	94,40,000	94,40,000
Total	6,66,16,469	6,66,50,552



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182

14. Acknowledgement

We would like to express our sincere gratitude to the IDBI Trusteeship Services Limited for the courtesy and co-operation extended to us in the course of this assignment.

We confirm that apart from our professional charges for this exercise, we have no pecuniary interest in the assets of NHPC Limited.

The valuation is based on data provided by NHPC Limited. and on our verification. In our opinion, the valuation is fair and reasonable.

This report is based on oral and writing information provided by NHPC Limited and is subject to change in case of any difference / variation in the information / documents provided to us. This report is issued without any professional liability attaching on us.

Signed
PROTOCOL VALUERS PVT. LTD.



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182

15. Photographs



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati III

Valuation Report

Report No:
S_2024_AUG_10182





Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati III
(Power Station – 4 x 130 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati III

Valuation Report

Report No:
S_2024_AUG_10182



**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati III
(Power Station – 4 x 130 MW)**

**Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati III**

Valuation Report

**Report No:
S_2024_AUG_10182**



**Valuation Report Prepared for IDBI
Trusteeship Services Limited for the
valuation of the movable &
immovable assets of NHPC Limited
Unit – Parbati II (Power Station - 4 x
200 MW)**

Valuation Report 26/09/2024

**Fair Market Valuation of Movable & Immovable
Assets of NHPC Limited Parbati II located at
District Kullu, Himachal Pradesh**

Report No: S_2024_AUG_10172

PROTOCOL VALUERS PRIVATE LIMITED

PROTOCOL HOUSE, H-54, Sector-63, Noida-201307, Phone: +91-120-6765000 E-mail: protocol.valuer@pvplglobal.com
Regd. Off. : B-13B, SFS Flats, Mayur Vihar Phase-III, Delhi-110096

CIN No. : U74140DL2006PTC145144

To,

IDBI Trusteeship Services Limited
Universal Insurance Building, Ground Floor,
Sir P.M. Road, Fort, Mumbai – 400001

Date: 26.09.2024



Dear Sir/Ma'am,

In accordance with your instructions as confirmed vide email dated 21st August, 2024 for carrying out valuation of movable & immovable assets of Parbati II – (4 x 200 MW) of NHPC Limited for the purpose of due diligence as per SEBI circular dated 3rd November, 2020; we enclose our report based on internationally accepted valuation methodology and procedures. This report has been prepared for the purpose of assisting the management of IDBI Trusteeship Services Limited.

We draw your attention to important comments regarding this valuation report, scope and process of our work, set out immediately following this letter. Our work did not constitute a legal check on the title of the property or audit of accounting standards / procedures. Accordingly, this report should not be considered an expression of opinion or any other form of assurance on the technical feasibility of the business and our observation and comments are limited by the documents and information provided.

It may be noted that in our work we have relied on the integrity of the information provided to us by the management i.e. NHPC Limited Unit – Parbati II, for the purpose, and, other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof. We make no representation regarding the sufficiency of our work either for purposes for which this report has been requested or any other purpose.

In performing this valuation, we have relied upon information and documents provided by the management of NHPC Limited Unit – Parbati II. Our reliance on and use of the information does not constitute an expression of our opinion on the achievability or otherwise of the valuation and should

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati II
(Power Station – 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati II

Valuation Report
26/09/2024

Report No:
S_2024_AUG_10172



not be considered to give any comfort as to how closely the actual result may correspond to the valuation.

The services were performed, and this report was prepared, at the direction of and in accordance with instructions provided by the management of IDBI Trusteeship Services Limited, exclusively for their sole benefit and use. The services and report are not intended for, or may be relied upon by any other party. This report and its contents may not be distributed to, discussed with, or otherwise disclosed to any third party without Protocol's prior written consent. This report is not to be referred to or quoted, in whole or in part, in any offering memorandum, prospectus, registration statement, public filing, loan or other agreement or document without our express approval, which may require that we perform additional work.

In no circumstances shall the liability of Protocol Valuers Private Limited, its directors or employees related to the services provided in connection with this review, exceed the amount in our agreed financial proposal. If you require any clarification or further information, please do not hesitate to contact us.

Yours Faithfully,
Protocol Valuers Private Limited



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati II
(Power Station – 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati II

Valuation Report
26/09/2024

Report No:
S_2024_AUG_10172

Contents

1.	Valuation Summary.....	5
2.	ABOUT NHPC LIMITED	8
3.	About NHPC Unit – Parbati II (Power Station – 4 x 200 MW).....	12
4.	Layout Plan.....	13
5.	Salient Features:.....	14
6.	Description of Location	23
6.1	Macro Location	24
6.2	Micro Location	28
7.	Scope of Report/Engagement.....	32
8.	General Principles Adopted and Limiting Conditions	34
9.	Valuation Approaches.....	37
10.	Adopted Valuation Methodology	39
11.	Primary Source of Information / Inputs Gathered at Site	43
12.	Assumptions.....	43
13.	Valuation Analysis	45
14.	Acknowledgement	68
15.	Photographs.....	69



**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati II
(Power Station – 4 x 200 MW)**

**Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati II**

**Valuation Report
26/09/2024**

**Report No:
S_2024_AUG_10172**



1. Valuation Summary

The Fair Market Value of movable & immovable assets of NHPC Limited Unit – Parbati II Power Station (4 x 200 MW) located at District Kullu, Himachal Pradesh, India is summarised below: -

Asset Category	(Values in INR)		
	Gross Block	Net Block Closing Amount	Fair Market Value
BUILDINGS	52,26,14,316	16,15,21,462	26,10,43,258
COMMUNICATION EQUIPMENTS	88,13,630	33,36,750	37,40,014
COMPUTERS	4,52,88,559	1,74,08,725	2,29,81,349
CONSTRUCTION EQUIPMENT	14,53,07,975	1,42,29,203	4,03,17,555
ELECTRICAL INSTALLATION	66,93,126	31,57,183	31,75,612
FIXED ASSETS OF MINOR VALUE > 750 < 5000	1,29,20,193	5,541	32,74,425
FURNITURE & FIXTURES	3,31,35,575	1,50,59,378	1,58,76,977
GENERATING PLANT AND MACHINERY (INCLUDING FOUNDATION)	61,73,409	57,44,319	61,11,517
INTANGIBLE ASSETS	29,94,504	2,30,164	2,30,164
INTERNAL ELECTRIFICATION WORK -BUILDING	13,91,684	8,56,502	8,67,644
LAND	1,37,02,15,593	1,37,02,15,593	3,33,60,58,000
OBSOLETE/SURPLUS ASSETS	96,38,407	96,38,407	96,38,407
OFFICE EQUIPMENTS	3,00,85,127	2,14,12,308	2,23,99,197
OTHER ASSETS	2,41,94,309	1,30,14,856	1,32,38,022
PLANT AND MACHINERY SUB STATION (INCLUDING FOUNDATION)	1,30,49,980	14,32,457	50,67,544
PLANT AND MACHINERY -TRANSMISSION LINES (INCLUDING FOUNDATION)	6,38,33,399	2,43,68,278	3,87,98,995
PLANT AND MACHINERY-OTHERS	4,56,52,531	73,02,943	2,10,12,947
RESEARCH AND DEVELOPMENT	1,36,77,903	24,90,622	27,24,087
RIGHT TO USE ASSET "LEASES"	-	-	-

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati II
(Power Station – 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati II

Valuation Report

Report No:
S_2024_AUG_10172

Asset Category	Gross Block	Net Block Closing Amount	Fair Market Value
ROADS, BRIDGES, CULVERTS, AERODROMES	1,68,48,39,871	94,13,04,342	95,47,20,861
VEHICLE	2,03,09,887	1,34,91,428	1,34,91,428
WATER SUPPLY SYSTEM/DRAINAGE AND SEWERAGE	3,42,50,219	2,24,44,571	2,34,06,501
Grand Total (INR)	4,09,50,80,197	2,64,86,65,032	4,79,81,74,503
Grand Total (INR CR)	409.5	264.9	479.8

The Fair Market Value of CWIP Assets of NHPC Limited Unit – Parbati II Power Station (4 x 200 MW) located at District Kullu, Himachal Pradesh, India is summarised below: -

CWIP Assets

(Values in INR)

Assets Category	CWIP Value	Fair Market Value	Remarks
CWIP Building Under Lease	-	-	
CWIP Buildings	3,93,67,86,872	3,93,67,86,872	
CWIP Communication Equipment	-	-	
CWIP Computers	-	-	
CWIP Cons Equipment	-	-	
CWIP Assets Under KM Scheme Of the GOI	-	-	
CWIP Expenditure attributable to construction (Refer Note-32)	77,00,87,45,425	77,00,87,45,425	
CWIP Generating Plant and Machinery	6,15,80,81,091	6,15,80,81,091	
CWIP Hydraulic Works (Dams, Water Conductor system, Hydro mechanical gates, tunnels)	24,65,12,08,883	24,65,12,08,883	
CWIP Less Capital Work in Progress Provided Refer Note	-	-	
CWIP Offi Equipments	-	-	

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati II
(Power Station – 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati II

Valuation Report

Report No:
S_2024_AUG_10172



Assets Category	CWIP Value	Fair Market Value	Remarks
CWIP Plant and Machinery Others	-	-	
CWIP Plant and Machinery Sub station	-	-	
CWIP Plant and Machinery Transmission lines	37,50,621	37,50,621	
CWIP Rail sidings	-	-	
CWIP Road and Bridges	5,18,19,804	5,18,19,804	
CWIP Wate Supply System Drainage and Sewerage	23,24,350	23,24,350	
CWIP Survey investigation consultancy and supervision charges	9,92,94,444	9,92,94,444	
CWIP Expenditure on compensatory Afforestation	-	-	
CWIP Construction Stores	9,77,41,735	9,77,41,735	
CWIP Asset awaiting installation	-	-	
Grand Total (INR)	1,12,00,97,53,225	1,12,00,97,53,225	
Grand Total (INR CR)	11,201	11,201	

Fair Market Value (FMV) with CWIP = INR 1,16,80,79,27,728/-

Realizable Value = 90% of FMV
= INR 1,05,12,71,34,955/-

Forced / Distress Sale Value = 75% of FMV
= INR 87,60,59,45,796/-

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
5_2024_AUG_10172



2. ABOUT NHPC LIMITED

NHPC Limited is the largest hydropower development organization in India, with capabilities to undertake all the activities from conceptualization to commissioning of hydro projects. NHPC has also diversified in the field of Solar & Wind energy development etc.

NHPC Ltd. (Formerly known as National Hydroelectric Power Corporation Ltd.) was incorporated in 1975 under Companies Act, 1956. The company is mandated to plan, promote and organize an integrated and efficient development of power in all its aspects through Conventional and Non-Conventional Sources in India and abroad. NHPC is a listed company on NSE and BSE after successfully concluding its IPO in 2009.

NHPC has an authorized share capital of ₹ 15,000 crores, paid-up share capital of ₹ 10,045.03 crore and an investment base of ₹ 79789.87 crore as on June 30, 2024.

NHPC's total installed capacity as on 31 March, 2024 is 7144.20 MW including 1593 MW in Joint Venture, comprising 6971.20 MW from 22 Hydro Power Stations, 123 MW from three Solar Power Project and 50 MW from a Wind Power Project. NHPC's hydro share of 6971.20 MW comes to about 14.85% of the country's total installed Hydro capacity of 46928.17 MW.

As on date NHPC Limited has become the largest organisation for hydropower development in India, with capabilities to undertake all the activities from conceptualization to commissioning in



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati II
(Power Station – 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati II

Valuation Report

Report No:
S_2024_AUG_10172



relation to setting up of hydro projects. NHPC Limited has also diversified in the field of Solar & Wind power.

NHPC Limited presently has an installation base of 7071.2 MW from 24 power stations including two no's projects in JV mode. Considering the impediments faced during execution of these projects such as unfavourable geological conditions, difficult law and order problems, inaccessible and remote locations, the achievement so far is commendable.

NHPC including its JVs/ Subsidiaries are presently engaged in the construction of 14 projects aggregating to a total installed capacity of 7627 MW, which includes two hydroelectric projects i.e. Subansiri Lower HEP (2000 MW) in Arunachal Pradesh and Parbati-II HEP (800 MW) in Himachal Pradesh and four Solar Projects, one of 40 MW in Odisha and three solar project totaling 1000 MW being undertaken under MNRE, CPSU scheme in Gujarat(600 MW), Rajasthan(300 MW) & Andhra Pradesh(100MW) by NHPC, whereas six Hydroelectric projects and two Solar projects are being executed by Subsidiaries / JV Companies of NHPC namely Pakal Dul HE Project (1000 MW), Kiru HE Project (624 MW) & Kwar HE Project (540 MW) in UT of J&K by CVPPL, Ratle HE Project (850 MW) in UT of J&K by RHPCL, Teesta-VI HE Project (500 MW) in Sikkim by LTHPL, Rangit-IV HE Project (120 MW) in Sikkim by JPCL, Kalpi Solar Project (65 MW) in UP by BSUL and Floating solar PV (Unit-D, 88MW) In the Reservoir of Omkareshwar Project , M.P.

In addition, seven projects aggregating to a total installed capacity of 7052 MW are Under Clearance Stage which includes four hydro projects by NHPC on his own and three projects (2 in hydro & 1 in solar) in JV mode. Further, 5 projects aggregating to a total installed capacity of 2455 MW are in Survey & Investigation Stage which includes three Hydroelectric projects (1130 MW) and two Pumped Storage Projects (1325 MW) being undertaken by NHPC.

During the financial year 2021-2022, NHPC Power Stations achieved the generation of 24855 MU.

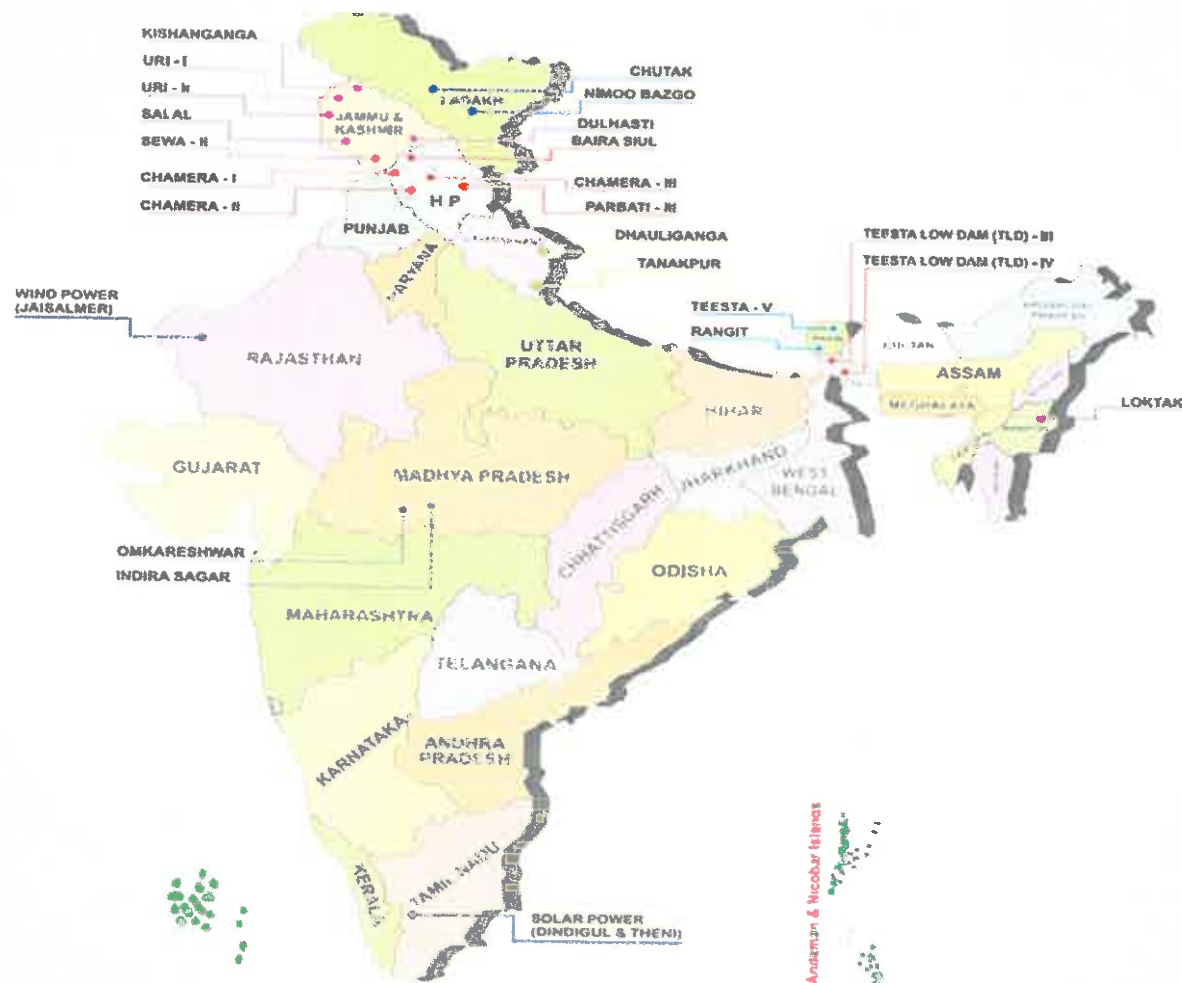
**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)**

**Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II**

Valuation Report

**Report No:
S_2024_AUG_10172**

NHPC POWER STATIONS

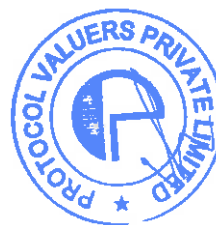


**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)**

**Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II**

Valuation Report

**Report No:
S. 2024_AUG_10172**



Locations:

In line with our scope of work and terms of engagement, valuation of tangible assets of 21 Power Stations of NHPC would be carried out as per the attached list in Table 1:

TABLE 1 – LOCATIONS UNDER SCOPE OF WORK

Sl. No.	Name of Projects	Capacity (in MW)	Location	Nature of Assets
1	Chamera-II Power Station	300	Chamba Distt, Himachal Pradesh	Immovable & Movable
2	Chamera-III Power Station	231	Chamba Distt, Himachal Pradesh	Immovable & Movable
3	Parbati-II HEP	800	Distt - Mandi, Himachal Pradesh	Immovable & Movable
4	Parbati-III Power Station	52	Distt - Kullu, Himachal Pradesh	Immovable & Movable
5	Teesta-V Power Station	510	Sikkim	Immovable & Movable
6	TLDP-III Power Station	132	Distt - Darjeeling, West Bengal	Immovable & Movable
7	Dhauliganga Power Station	280	Distt - Pithoragarh, Uttarakhand	Immovable & Movable
8	Uri - I Power Station	480	Distt - Baramulla, J&K	Immovable & Movable
9	Subansiri Lower HEP	2000	Distt - Dhemaji, Assam	Movable

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
S. 2024_AUG_10172



3. About NHPC Unit – Parbati II (Power Station – 4 x 200 MW)

Parbati Hydroelectric Project (Stage-II) 4 x 200-800 mw is a run-of-the-river scheme proposed to harness hydro potential of the lower reaches of the river Parbati. The river is proposed to be diverted with a Concrete Gravity Dam at Village Pulga in Parbati valley through 31.52 Km long Head Race Tunnel and the Power House shall be located at village Suind in Sainj valley. Thus, gross head of 863 m between Pulga and Suind will be utilized for generating 800MW power. The diverted discharge of the river Parbati has been further augmented by diverting the discharge of various nallahs falling along the HRT alignment.

Particulars	Description
Location	Pulga village in Kullu district of Himachal Pradesh
Approach:	- Nearest Rail Head: Kiratpur which is 190 Km away, - Nearest Airport: Bhuntar which is 36 Km away.
Capacity	800 MW (4x200MW)
Design Energy	3124.6 MU (90 percent dependable year)
Beneficiary States/UTs	- Himachal Pradesh, Delhi, Haryana, J&K, Punjab, Rajasthan, U.P & - Union territory of Chandigarh.
Date of Commercial Operation (COD)	Expected date of commissioning is December 2024.

**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati II
(Power Station – 4 x 200 MW)**

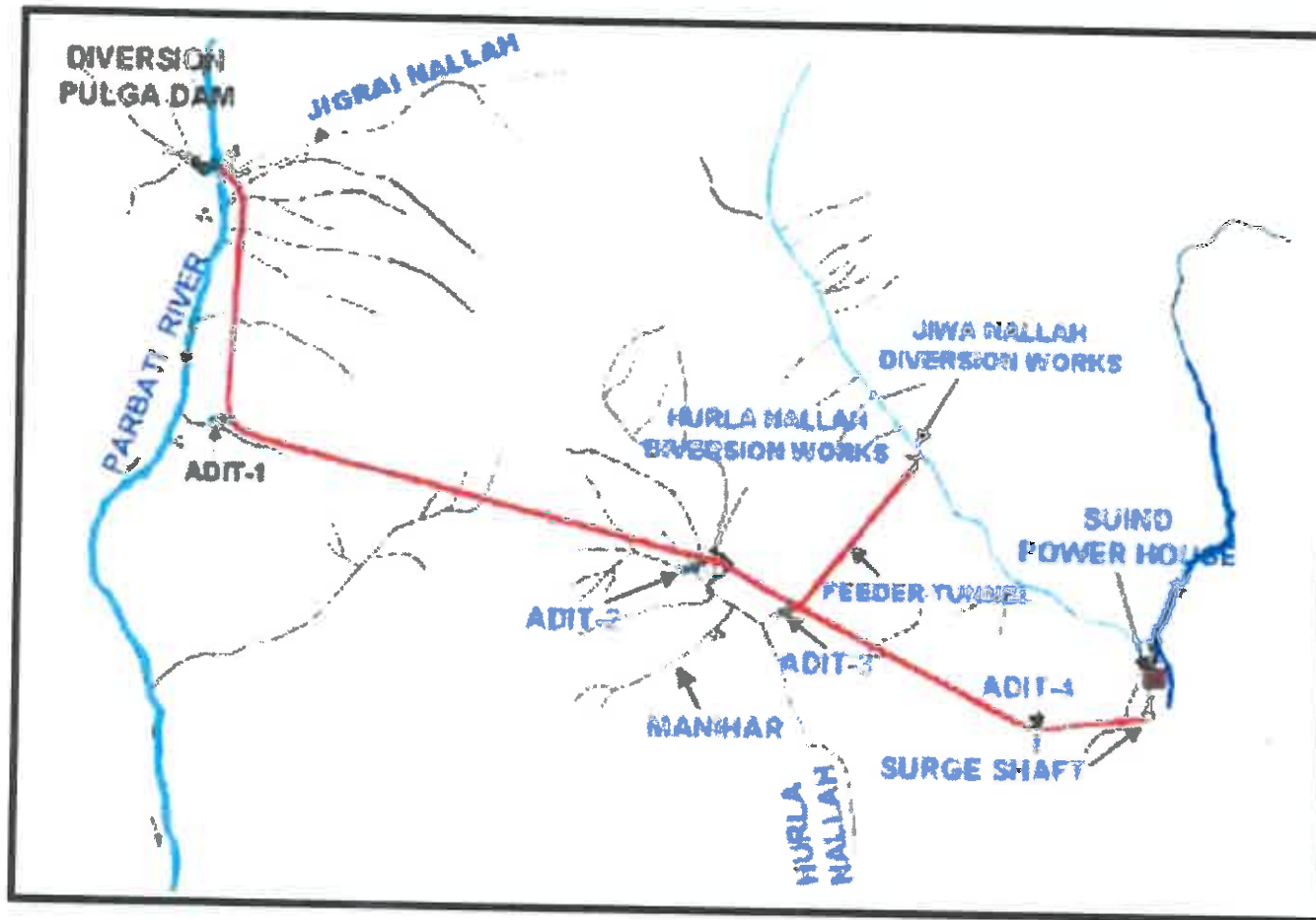
**Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati II**

Valuation Report

**Report No:
S_2024_AUG_10172**



4. Layout Plan



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
 S_2024_AUG_10172



5. Salient Features:

Location	Features
LOCATION	
State	Himachal Pradesh
District	Kullu
River:	Parbati (A tributary of Beas River)
Location of dam & power house:	Diversion dam on river Parbati at Pulga Village & Power house on river sainj right bank at sulind village.
Nearest Rail head:	Kiratpur
Nearest Airport:	Bhuntar
FEEDER TUNNEL-1	
Size & Type	3.0m D-Shaped
Length	2119 m
DIVERSION TUNNEL	
Nos.	2 nos
Size (Opening):	3.00 m & 7.68 m
Sill elevation:	EL 2132.3 m
DIVERSION DAM	
Type	Concrete Gravity dam at Pulga
Full Reservoir Level (FRL)	EL 2198 m
Minimum draws down level (MDDL)	EL 2185 m
Deepest river bed level	EL 2129 m
Dam Top	EL 2200 m
SPILLWAY	

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati II
(Power Station – 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati II

Valuation Report

Report No:
S_2024_AUG_10172



Location	Features
Location:	
Type:	Orifice Type
Width of spillway:	36 m
No. of bays:	3
Crest level of spillway:	EL 2165 m
Width of each way	6 m
Thickness of Piers	3 m
Regulation of Gates	Hydraulically operated radial gates 6.0 mx9.0m (Opening Size)
R.C.C Brest wall	26.0 m high
Energy Dissipation system	Sky Jump bucket with an apron and a preformed Plunge Pool.
Design Flood	1850-meter cube/Sec (PMF)
Gate operation chamber floor elev.	EL 2166 m
Size of Chamber	6 m x 8.5 m D –Shaped
No of gates	3
Size of the Gate	1.6 m x 2.0 m (Opening Size)
Sill elevation	EL 2159.7 m
SHEELAGARH DIVERSION WORKS	
Manihar Trench Weir	
Length	10 m
Width	2 m
Design Flood	85 m3/Sec
Intake Level	EL 2230 m

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati II
(Power Station – 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati II

Valuation Report

Report No:
S_2024_AUG_10172



Location	Features
Control Gate Size	0.915 m x 1.5 m
Sill elevation	EL 2228 m
PANCHA TRENCH WEIR	
Length	10 m
Width	2 m
Intake Level	EL 2224.5 m
Control Gate Size	1.5 m x 1.8 m
Sill elevation	EL 2222.5 m
FEEDER TUNNEL –II	
Size and type	3.0m D-Shaped
Length	717 m
HURLA TRENCH WEIR	
Length	12 m
Width	2 m
Design Flood	210 m ³ /sec
Intake level	EL 2221 m
Control Gate Size	1.8 m x 2.2 m
Sill elevation	EL 2218 m
APPROACH TUNNEL	
Size and Type	3.0 m D –Shaped
Length	63 m
INTAKE	
Invert Level:	EL 2176.44 m
Bulk head gate (Opening):	3.3 m x 3.7 m

Valuation Report Prepared for
IOBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati II
(Power Station – 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati II

Valuation Report

Report No:
S_2024_AUG_10172



Location	Features
Service gate (Opening):	3.3 m x 3.7 m
Trash rack	Inclined, with trash rack cleaning machine
No & Size	10 Nos .4.2 m x 24.73 m
INTAKE TUNNELS	
Number	3
Size & type:	3.7 m D-shaped concrete lined
Length:	128 m ,147 m ,168 m
JIGRAI NALLAH DIVERSION WORKS	
Diversion Weir	
Type	Trench Weir
Length	12 m
Width	1.25 m
Depth (Maximum)	2.775 m
Design Flood	160 m3/Sec
Intake Level	EL 2210 m
Control Gate Size	1.5 m x1.5m
Sill elevation	EL 2207.3 m
Feeder Tunnel	
Size and type:	3.0 m D –Shaped, Free flow
Length:	690m
Main Desilting Arrangement	
Nos, Type & Size of desilting chamber	3nos, Dufore type,200 m x 15m x 16 m
Gate Operation chamber floor elevation	EL 2200m
Size of gates (Opening)	6 m x 8 m D shaped

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati II
(Power Station – 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati II

Valuation Report

Report No:
 5_2024_AUG_10172



Location	Features
No of gates	3.3 m x 3.7 m
Sill elevation	EL 2176.20 m
Size and length of access tunnel	6m D –Shaped ,258 m
Construction Adit	6 m D –Shape,390 m
FLUSHING TUNNEL	
Branch tunnels	3 nos
Size & Shape	1.0 m x 1.65 m D-Shaped
SFT size and shape	2.2 m x 3.0 D-Shaped
Underground Desilting Arrangement	One, Dufore type ,75 mx 9.0 m x12 m
No Type & Size of desilting Chamber	
Feeder Tunnel III	
Size and type	3.0 m D-Shaped
Length	160m
Gate operation chamber floor elev	EL 2227 m
Size of Chamber	6m x8mx8m
Control gate size (Opening)	3mx3m
Sill elevation	EL 2217m
Drop Shaft	
Top elevation of shaft	EL 2217m
Bottom elevation of shaft	EL 2125.87 m
Size and type	4.0 m diameter, concrete lined
Escape Tunnel	3.0 m dia, D –Shaped ,350 m Long approx.
Outlet Portal	EL 2175.0m
JIWA NALLAH DIVERSION WORKS	

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati II
(Power Station – 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati II

Valuation Report

Report No:
S_2024_AUG_10172



Location	Features
Diversion Weir	
Type	Trench Weir
Intake Level	EL 2220m
Width	4.9 m
Length	14m
Design flood	520 m3/Sec
Size	3.0mx3.0m
Sill elevation	EL 2216 m
Approach Tunnel	
Size and Type	3.0 m D –Shaped
Length	580 m
Desilting Arrangement	
No. Type and Size of desilting chamber	One, Dufore type, 100 m x 10.0 m x14 m
FEEDER TUNNEL	
Size and Type	3.0 m D-Shaped
Length	4250 m
Gate operation chamber floor elev	EL 2227 m
Size of Chamber	6mx8mx8m
Control gate size (Opening)	3mx3m
Sill elevation	EL 2202.6 m
Construction Adit 3A Length and Size	450 m
Drop Shaft	
Top elevation of shaft	EL 2202.38 m
Bottom elevation of shaft	EL 2123.76 m
Size and type	4.0 m diameter, concrete lined

Valuation Report Prepared for
(DBI) Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati II
(Power Station – 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati II

Valuation Report

Report No:
S_2024_AUG_10172

Location			Features	
Escape Tunnel			3.0 m dia, D-shaped ,250 m long	
HEAD RACE TUNNEL				
Size and type			6 m dia. Horse shoe for DBM portion and circular for TBM Portion	
Length			31371 m	
Design Discharge			116m3/sec	
Slope			1:359 for RD 0 to RD 19354 & 1:858 for RD 1354 to RD 31371	
Size & Length of adits & Gates				
Adit Nos	RD OF HRT	ADIT LENGTH	Opening Size	Sill Level
INTAKE Adit	36	350 m approx.	2.5 m x2.5 m	EL 2174.5
1	6424	390 m approx.	1.2 m x 1.5 m	EL 2157.0
2	19354	600 m approx.	2.5 m x 2.5 m	EL 2121.0
3	21280	420 m approx		
4	28474	390 m approx	1.2 m X 1.5m	EL 2110.37
5	31032	515 m approx.	2.5m x 2.5 m	EL 2107.0
Surge Shaft				
Type			Orifice type	
Diameter			17 m	
Height			130m	
Top elevation			EL 2236 m	
Bottom elevation			EL 2106 m	
Maximum upsurge level			EL 2234.3 m	
Minimum down surge level			EL 2118.11 m	

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
S_2024_AUG_10172



Location	Features
Upsurge Gallery	6.0 Dia D-Shaped ,325 m long, EL 2225.00 m
Down Surge Gallery	6.0 m dia D –Shaped ,325 m long, EL 2117.50
Size of Adit	6 m D-Shaped
No.	2
Length	177 m and 350 m approx.
SURGE SHAFT	
Size of valve house	63 m x8m x 12 m
No of valves	2
Dia of valves	3.5 m
PRESSURE SHAFT	
Main	2 Nos.
Type	Circular, Steel lined
Dia & Length	3.5 m ,2626 m long each
Branch	4 Nos.
Type	Circular, Steel Lined
Dia and Length	2.50 m ,120 m Long each
Type thickness of steel liner	ASTM -517 Gr. F with thickness varying from 16 mm to 50 mm. For Bifurcation Piece 32 mm to 124 mm
POWER HOUSE COMPLEX	
Type	Surface
Installed capacity	800 mw
Size of machine hall	123 m x23.5 m x39.7 m
Type of turbine	Pelton, Vertical axis
Generating Units	4 nos of 200 MW each

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati II
(Power Station – 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati II

Valuation Report

Report No:
 S-2024_AUG_10172



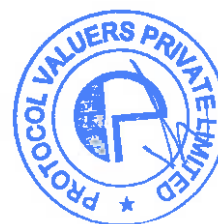
Location	Features
Maximum gross head	862 m
Design Head	789 m
Transformer	Single Phase
No.	3 for each unit with one Spare
Type of Switchyard	400 kv, Gas Insulated Switch gear with double Bus bars
TAIL RACE CHANNEL	
No & Size	4 nos ,5 m x 4.5 m x 60m
STOPLOG	
No & Size	
POWER GENERATION	
	Peaking capacity during lean period 800 MW
	Annual energy generation in 90 % dependable year
	3108.66 GWH

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
S_2024_AUG_10172



6. Description of Location

Figure 1: Parbati I

Google Coordinate 31.7835, 77.3280



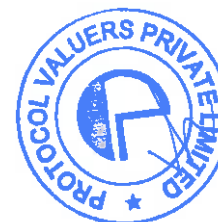
NHPC Limited Unit – Parbati II

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati II
(Power Station – 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati II

Valuation Report

Report No:
S. 2024_AUG_10172



6.1 Macro Location

HIMACHAL PRADESH: Himachal situated in the heart of the western Himalaya, identified as "Dev Bhumi" and is believed to be the abode of Gods and Goddesses. The entire State is punctuated with stone as well as wood temples. The rich culture and traditions have made Himachal unique in itself. The shadowy valleys, rugged crags, glaciers and gigantic pines and roaring rivers and exquisite flora and fauna compose the symphony that is for ever Himachal.

Himachal Pradesh came into being as a Union Territory in April 1948 as a result of integration of 30 princely States spread over 27,000 sq.km. In 1954, when another C" class state of Bilaspur merged in Himachal Pradesh, its area increased to 28,241 sq.km. The position remained unchanged till 1966. On re-organisation of the State, the hilly areas of Punjab were merged with the State, increasing its size to 55,673 sq.km. Himachal Pradesh today is quoted as a successful model of not only hill area development but also for having realised development in education, health and social services.

Agriculture

Agriculture being the main occupation of the people of Himachal Pradesh has an important role in the economy of the State. It provides direct employment to about 69 per cent of the main working population. Income from agriculture and allied sectors accounts for nearly 22.1 per cent of the total State Domestic Product. Out of the total geographical area of 55.673 sq. km., area of operational holding is about 9.79 lakh hectares owned by 9.14 lakh farmers. The marginal and small farmers

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
S_2024_AUG_10172



possess 86.4 per cent of the total land holdings. The cultivated area in the state is only 10.4 percent.

Roads

Roads are the lifelines and major means of communication in the predominantly hill State of Himachal Pradesh. Out of its 55,673 sq. km area, 36,700 km is inhabited out which 16,807 inhabited villages are scattered over slopes of numerous hill ranges and valleys. When the Himachal Pradesh came into existence in 1948 there were 288 km. of roads. This number had gone up to 33,171 km by 15 August 2010.

Education

Himachal Pradesh has emerged as the third best State in terms of over-all development and performance. The state has been adjudged number one State in Primary Education and teacher-student ratio. Himachal Pradesh has witnessed literacy revolution as we are second only to Kerala in literacy. The State has about 17,000 educational institutes, including three Universities, two Medical Colleges, one Engineering College in the Government Sector and a number of technical, professional and other educational institutions. The literacy percentage of the State according to 2011 Census is 83.78. The State Governments emphasis now is to ensure qualitative improvement in the education besides need based expansion.

Industrial Growth

Industrial development has been given big boost in the State. Pollution free environment, abundant availability of power and rapidly developing infrastructure, peaceful atmosphere, and responsive

**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati II
(Power Station – 4 x 200 MW)**

**Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati II**

Valuation Report

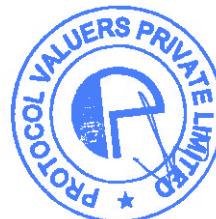
**Report No:
S_2024_AUG_10172**

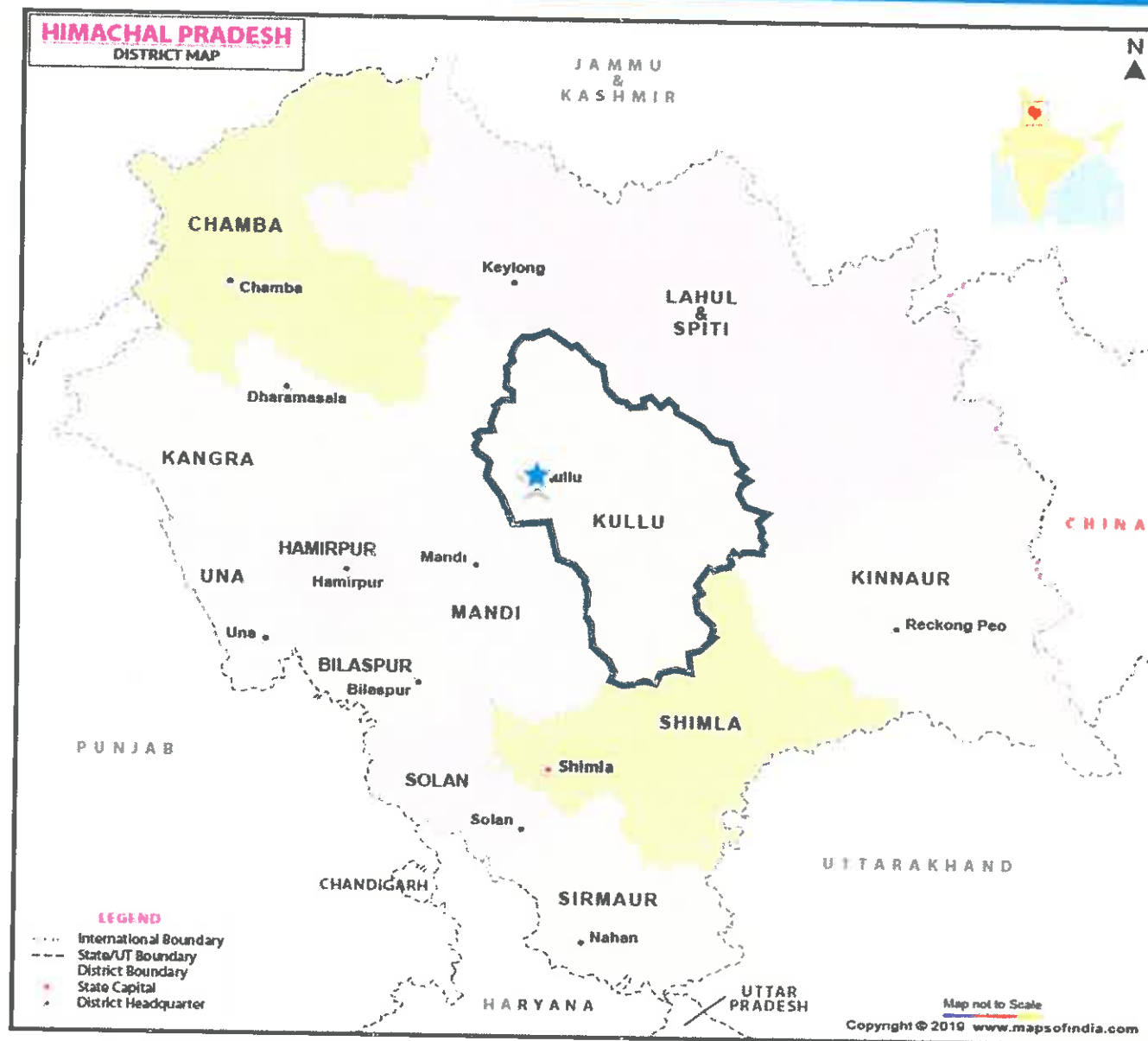
and transparent administration are some of the added attractions and advantages that the entrepreneurs get in Himachal Pradesh. 349 large and medium and about 33,284 small-scale industrial units with an investment of about Rs.4822.54 crore have been set up in the State generating employment for 2 lakh persons.

Hydro-power Generation

Himachal Pradesh has immense hydro-potential in its five river basins. Chenab, Rabi, Beas, Satluj and Yamuna which emanates from the western Himalayas pass through the State. The strategy of development in the power sector comprises expeditious actualisation of the Hydro Electric Potential and introduction of power sector reforms to bring efficiency in the sector and provide high quality power to the consumers at reasonable rates besides availability of abundant power to industrial and tourism sectors. The total identified potential in the State stands at 23,230 M.W which is one fourth of India's total hydro-power potential. Presently out of this 6,480 M.W has already been harnessed by various agencies. Projects aggregating to 7,602 M.W are under execution.

There is no denying this fact in view of the way the Government has embarked upon an accelerated Power Development Programme. The State is speedily moving towards becoming a "Power State" of the Country. All the census villages in the State have been electrified and now left out hamlets are being covered.





Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
S_2024_AUG_10172

6.2 Micro Location

Micro Location

Kullu: Kullu is a District in Himachal Pradesh, India. Nestled in the lap of Himalayas, Kullu is a veritable jewel in the crown of Himachal Pradesh. It is also known as the valley of Gods. The district stretches from the village of Rampur in the south to the Rotang pass in the north. There is also a town called Kullu which sits on the banks of the Beas River in the central part of the valley. From the confluence of the Parvati River with the Beas River, the Parvati valley runs eastwards, through a steep sided valley from the town of Bhuntar.

Area	Population	Male	Female	Language	Villages
547.71 Sq. Km.	437,903	225,452	212,451	Hindi/Pahadi	172

Source: Census 2011

a) Administrative Setup of Kullu

Administrative Setup Of Kullu (HP)	
Number of Sub Division	4
Number of Tehsils/Sub Tehsils	8
Number of Development Blocks	5
Number of Gram Panchayats	204



b) Manikaran

Manikarn is located in the Parvati Valley on river Parvati, northeast of Bhuntar in the Kullu District of Himachal Pradesh. Manikarn is a pilgrimage centre for both Hindu and Sikhs. Manikarn is a gram Panchayat under Kullu block of District Kullu. This small town attracts tourists visiting Manali and Kullu to its hot springs and pilgrim centers.

c) Garsa

Garsa is a Village/Panchayat in District Kullu of Himachal Pradesh State, India. The Lok Sabha Constituency is Mandi Parliamentary constituency and assembly constituency is Kullu assembly constituency.

d) Sainj

Sainj is a sub-tehsil in District Kullu of Himachal Pradesh, India. The total population of Sainj is 25908. The total population of Sainj valley resides in the villages. Raila is the most populated village with population of 4704 and the least populated village is lapah having population of 203.

Project affected Areas of District Kullu Under NHPC Parbati-II H.E. Project, Nagwain (HP)
Is listed below:

Garsa - Panchayat/Sub tehsil- Parli/Jestha/Garsa

Manikaran - Panchayat/Sub tehsil- Manikaran/Barshaini

Sainj - Panchayat/Sub tehsil- Sainj

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
S_2024_AUG_10172



e) Occupational Structure:

The regions impacted are mainly reliant on farming and agriculture-related tasks. Farming, traditionally the mainstay of rural growth, requires significant backing to boost agricultural revenue. The statistics collected from the respondent during the field investigation are displayed in the table below. Of the 260 participants in the survey, 95 were engaged in farming as their occupation.

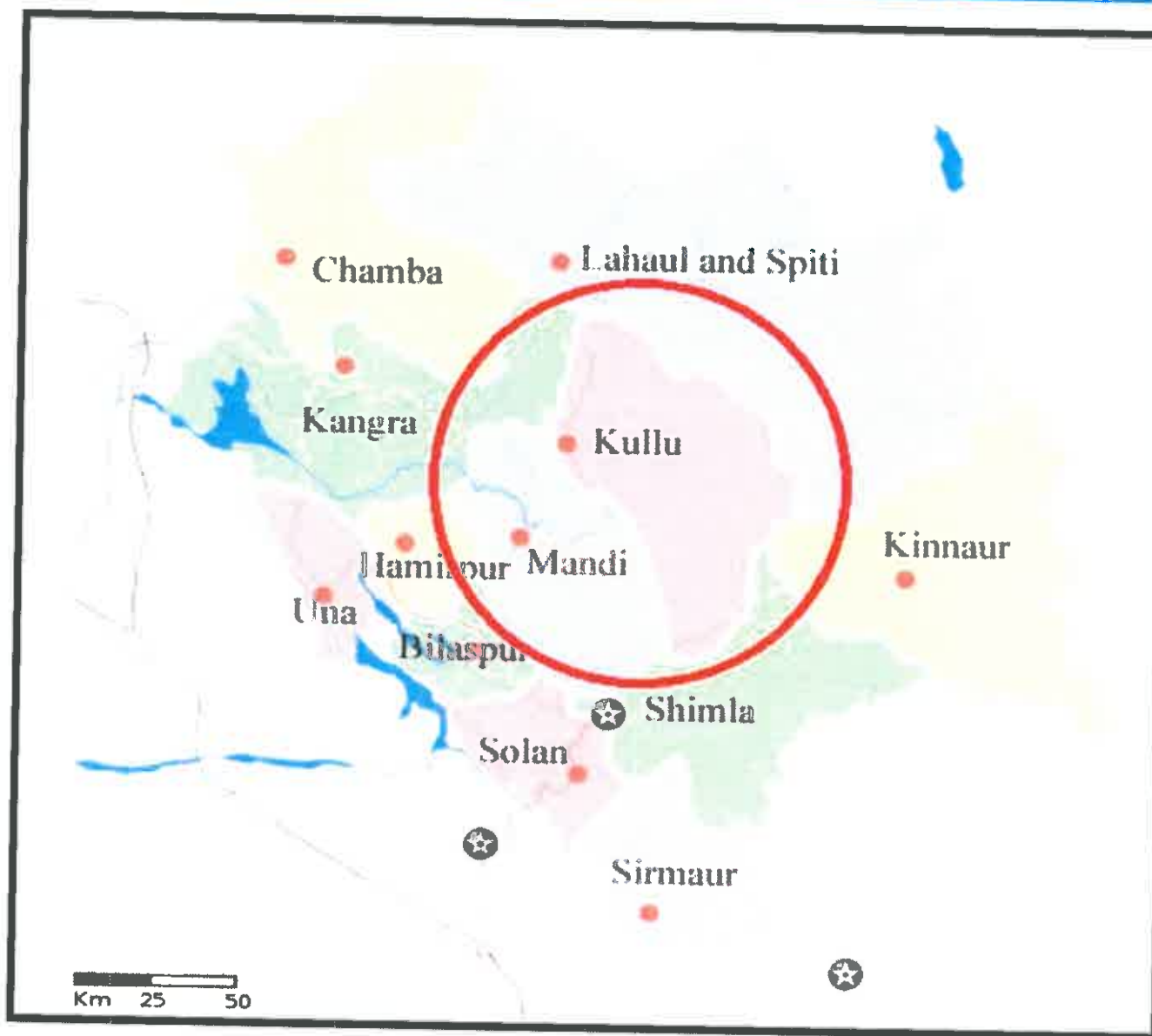


Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati II
(Power Station – 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati II

Valuation Report

Report No:
 S_2024_AUG_10172



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
S_2024_AUG_10172

7. Scope of Report/Engagement

The scope of the report / engagement includes the following:

1. Examining all available information required for valuation
2. Conducting due diligence of fixed assets
3. Preparation and submission of the valuation report

Locations as per Scope of Work

In line with our scope of work and terms of engagement, valuation of tangible assets (i.e. Movable & Immovable) of 9 Power Stations of NHPC Limited would be carried out as per the below list.

Sl. No.	Name of Projects	Capacity (In MW)	Location	Nature of Assets
1	Chamera-II Power Station	300	Chamba Distt, Himachal Pradesh	Immovable & Movable
2	Chamera-III Power Station	231	Chamba Distt, Himachal Pradesh	Immovable & Movable
3	Parbati-II HEP	800	Distt - Mandi, Himachal Pradesh	Immovable & Movable
4	Parbati-III Power Station	52	Distt - Kullu, Himachal Pradesh	Immovable & Movable
5	Teesta-V Power Station	510	Sikkim	Immovable & Movable
6	TLDP-III Power Station	132	Distt - Darjeeling, West Bengal	Immovable & Movable
7	Dhauliganga Power Station	280	Distt - Pithoragarh, Uttarakhand	Immovable & Movable
8	Uri - I Power Station	480	Distt - Baramulla, J&K	Immovable & Movable
9	Subansiri Lower HEP	2000	Distt - Dhemaji, Assam	Movable

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
S_2024_AUG_10172



As per the scope of work, the valuer would value the Immovable & Movable assets of NHPC Limited Unit – Parbati II

After the physical inspection and identification of assets as per the provided FAR, we shall value the assets as per below approaches.

S.No.	Asset Categories as per Provided FAR's (In General)	Valuation Approach Considered
1	LAND	Market Approach
2	ROADS, BRIDGES, CULVERTS, AERODROMES	Cost Approach
3	BUILDINGS	Cost Approach
4	INTERNAL ELECTRIFICATION WORK -BUILDING	Cost Approach
5	HYDRAULIC WORKS (DAMS, WATER CONDUCTOR SYSTEM, HYDROMECHANICAL GATES)	Cost Approach
6	GENERATING PLANT AND MACHINERY (INCLUDING FOUNDATION)	Cost Approach
7	PLANT AND MACHINERY SUB STATION (INCLUDING FOUNDATION)	Cost Approach
8	PLANT AND MACHINERY -TRANSMISSION LINES (INCLUDING FOUNDATION)	Cost Approach
9	PLANT AND MACHINERY-OTHERS	Cost Approach
10	CONSTRUCTION EQUIPMENT	As per Book Value
11	WATER SUPPLY SYSTEM/DRAINAGE AND SEWERAGE	Cost Approach
12	ELECTRICAL INSTALLATION	Cost Approach
13	VEHICLE	As per Book Value
14	AIRCRAFT/ BOATS	As per Book Value
15	FURNITURE & FIXTURES	Cost Approach
16	COMPUTERS	Cost Approach
17	COMMUNICATION EQUIPMENTS	Cost Approach



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati II
(Power Station – 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati II

Valuation Report

Report No:
S_2024_AUG_10172

S.No.	Asset Categories as per Provided FAR's (In General)	Valuation Approach Considered
18	OFFICE EQUIPMENTS	Cost Approach
19	RESEARCH AND DEVELOPMENT	As per Book Value
20	INTANGIBLE ASSETS	As per Book Value
21	OTHER ASSETS	As per Book Value
22	FIXED ASSETS OF MINOR VALUE > 750 < 5000	Cost Approach
23	OBSOLETE/SURPLUS ASSETS	As per Book Value

8. General Principles Adopted and Limiting Conditions

1. PROTOCOL VALUERS PRIVATE LIMITED has no material connection or involvement with the valued assets or with any party interested in the valued assets. PROTOCOL VALUERS PRIVATE LIMITED valuation report is unbiased and objective and no factor limit PROTOCOL VALUERS PRIVATE LIMITED ability to provide an unbiased and objective report.
2. PROTOCOL VALUERS PRIVATE LIMITED is qualified for the scope of work stated in the request mail and the concerned authority has correctly appointed PROTOCOL VALUERS PRIVATE LIMITED as the Asset Valuer through the award letter so mentioned.
3. PROTOCOL VALUERS PRIVATE LIMITED scope of work is confined to the terms and conditions mentioned in this report and PROTOCOL VALUERS PRIVATE LIMITED report conforms to the agreed terms and conditions. Unless specifically approved and detailed in writing PROTOCOL VALUERS PRIVATE LIMITED is not responsible for any variation in the scope of work.
4. PROTOCOL VALUERS PRIVATE LIMITED valuation report conforms to the applicable statutory, legal, regulatory or other authoritative requirements.

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
S_2024_AUG_10172



5. PROTOCOL VALUERS PRIVATE LIMITED has exercised the skill, care and diligence reasonably expected of a competent surveyor and valuer.
6. PROTOCOL VALUERS PRIVATE LIMITED report is based on the information supplied by the sources listed in the report and the information supplied by the sources is believed to be responsible. PROTOCOL VALUERS PRIVATE LIMITED accepts no responsibility if the provided information is incorrect.
7. PROTOCOL VALUERS PRIVATE LIMITED valuation report is not a building & civil structure stability survey and therefore this report is not a guarantee of building & civil structure conditions, environmental conditions and other physical conditions attached to the valued assets and the neighbourhood.
8. Any environmental due diligence or study is outside the scope of this Engagement; therefore, no such due diligence or study has been carried out by PROTOCOL VALUERS PRIVATE LIMITED. We have assumed that the subject asset complies with all environmental laws and regulations, and that there are no substances, environmental or pollution related encumbrances / issues which may adversely affect its value, utility or marketability. We have not carried out any due diligence with respect to any asset retirement obligations (ARO). Any such liability would have to be adjusted against the valuation.
9. No soil analysis or geological or other technical studies were made in conjunction with the report, nor was any water, oil, gas or other subsurface mineral and use rights or conditions investigated.
10. In the course of this exercise, we have relied upon the hardcopy, softcopy, email, documentary and verbal information provided by the client without further verification. We have assumed that the information provided to us is reliable, accurate and complete in all respects. We reserve our

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati II
(Power Station – 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati II

Valuation Report

Report No:
 S_2024_AUG_10172



- right to alter our conclusions at a later date, if it is found that the data provided to us by the client was not - reliable, accurate or complete.
11. PROTOCOL VALUERS PRIVATE LIMITED does not owe any duty of care to any third party or a related party interested in the valued assets.
 12. In no circumstance shall PROTOCOL VALUERS PRIVATE LIMITED Liability exceeds the award value stated in the award letter issued to PROTOCOL VALUERS PRIVATE LIMITED.
 13. PROTOCOL VALUERS PRIVATE LIMITED valuation report is confidential and is intended for the awarding authority for the specific purpose stated in the terms and conditions of the proposal and the use, distribution and publication of the report must be strictly done in accordance with the agreed terms and conditions. PROTOCOL VALUERS PRIVATE LIMITED is not responsible for any consequence arising from quotation of this valuation report out of context.
 14. PROTOCOL VALUERS PRIVATE LIMITED acceptance of the award and submission of this valuation report does not automatically bind PROTOCOL VALUERS PRIVATE LIMITED to attend court or arbitration or any enquiry on this valuation.
 15. Any dispute or connected issue arising from PROTOCOL VALUERS PRIVATE LIMITED valuation report involving the awarding authority shall be resolved through conciliation failing which after 30 days of initiating the conciliation process either party may invoke arbitration in Delhi in accordance with the Arbitration and Conciliation Act, 1996 (amended up to date). These are the general principles and limiting conditions upon which our Valuations and Reports are normally prepared; they apply unless we have specifically mentioned otherwise in the body of the report.

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
 S_2024_AUG_10172



9. Valuation Approaches

Tangible Asset Valuation Approaches

Market based valuations normally employs one or more of the valuation approaches by applying the principle of substitution, using market – derived data. This principle holds that a prudent person would not pay more for a good or service than the cost of acquiring an equally satisfactory substitute good or service, in the absence of the complicating factors of time, greater risk, or inconvenience. The lowest cost of the best alternatives, whether a substitute or the original, tends to establish Market Value.

Market Approach

This comparative approach considers the sales of similar or substitute Properties and related market data and establish a value estimate by processes involving comparison. In general, a property being valued (a subject property) is compared with sales of similar properties that have been transacted in the market. Listings and offering may also be considered.

Cost Approach

This comparative approach considers the possibility that, as a substitute for the purchase of a given property, one could construct another property that is either a replica of the original or one that could furnish equal utility. In a real estate context, one would normally not be justified in paying more for a given property than cost of acquiring equivalent land and constructing an alternative structure, unless undue time, inconvenience, and risk are involved. In practice, the approach also

**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati II
(Power Station – 4 x 200 MW)**

**Valuation of Movable &
immovable Assets of
NHPC Limited Unit – Parbati II**

Valuation Report

**Report No:
S_2024_AUG_10172**



involves an estimate of depreciation for older and / or less functional properties where an estimate of cost new unreasonably exceeds the likely price that would be paid for the appraised property.

Income Approach

This comparative approach considers income and expense data relating to the property being valued and estimates value through a capitalization process. Capitalization relates income (usually a net income figure) and a defined value type by converting an income amount into a value estimate. This process may consider direct relationships (known as capitalization rates), yield or discount rates (reflecting measures of return on investment), or both. In general, the principle of substitution holds that the income stream which produces the highest return commensurate with a given level of risk leads to the most probable value figure.



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati II
(Power Station – 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati II

Valuation Report

Report No:
S_2024_AUG_10172



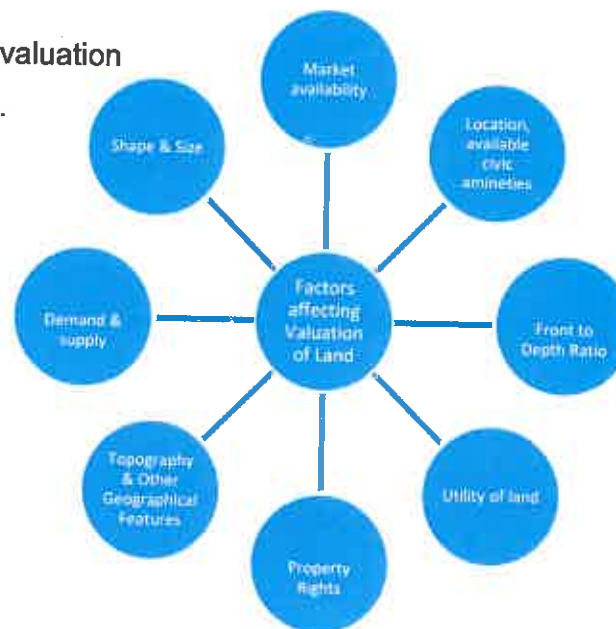
10. Adopted Valuation Methodology

Valuation of Land

Sales comparison method under market approach of valuation has been adopted for estimating the fair value of land.

In an active or open market, the identical type of land parcel with similar characteristics is used for Valuation.

In case of unavailability of direct comparable, relevant adjustments are carried out on available quotes or transaction details with consideration of different factors affecting values of land for estimating the fair value.



Plant and Machinery and Other Fixed Asset Valuation

The capitalized figures as mentioned in the Fixed Asset Register for various asset categories are considered for the purpose of valuation. These have been escalated based on price index of Reserve Bank of India and indicated by The Office of the Economic Advisor to arrive at the reinstatement value/GCRC (gross current replacement cost). The index considered is with factors like obsolescence and technological up gradation. The total economic life is considered based on management input provided by the client. Depreciation is estimated based on total life, used life and

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
S_2024_AUG_10172

residual life of assets. Depreciation is subtracted from GCRC to arrive at the market value. Replacement cost method is used for carrying out the valuation.

Pre-ops Adjustment:

Adjustment made to the capitalized values provided w.r.t. building, plant & machinery and other assets. Reasonable assumption in line with prevailing practice and common trends noted about the inclusion of pre-operative expenditures in capitalized cost of assets specifically plant & machinery and building. We understand that building and plant & machinery contributes majority of the cost in overall gross block and it takes substantial amount of time for getting these assets ready for their intended economic use. Therefore, before application of RBI indices on capitalized cost, pre-ops were removed from the capitalized cost.

Other Factors

While assessing the value of the assets, the following factors were taken into consideration:
Location of installation. Source of procurement and country of origin.

- Residual life.
- General condition of Plant & Machinery.
- Systems and facilities for maintenance.
- Purchase cost including installation and other relevant expenses.
- Technological obsolescence affecting production, quality, efficiency etc.
- Replacement cost of Plant & Machinery.
- Depreciation.



**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)**

**Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II**

Valuation Report

**Report No:
S_2024_AUG_10172**

Basis of Verification

The company provided us a list of Plant & Machinery and other Assets. During verification, relevant information was collected regarding make, model, type of maintenance, major renovation and sincere efforts were made to assess the general condition, efficiency, age, technological obsolescence, over and above the basic data as detailed above.

Replacement Value

The current prices have been derived by using suitable indices. In such cases where the original costs were available, the same has been escalated by suitable indices.

The valuation is on "As is Where is Basis."

Assets Life & Depreciation

A number of factors determine the total life of an asset/plant; which primarily include the Nature/Dynamics of Asset itself, its operating efficiency & yield, technical obsolescence and Preventive / Running Maintenance Schemes.

The depreciation for each section of Plant & Machinery has been calculated separately on the total useful life as the aggregate of spent life plus residual life, depending upon the following:

- Age
- Period of working
- Method of maintenance.
- Frequency of overhauling.



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati II
(Power Station – 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati II

Valuation Report

Report No:
S_2024_AUG_10172

Keeping in view the Assets Life and other relevant influencing factors (if any), the Depreciation has been applied.

Based on the segregated cost components and the above Influencing Factors / Indices, the Reinstatement Valuation has been carried out. Thereafter, the Reinstatement Values have been subjected to suitable Depreciation (on the basis of respective Total / Spent / Balance Life of the Asset Segment); to arrive at their Fair Value.

Valuation Procedure

In connection with this exercise, we have used the information provided by the Management as well as information sought through public domain. The following procedures have been adopted to carry out the valuation:

- Discussions with the Management to understand the nature and characteristics of Specified Assets.
- Analysis of all the information provided by the Management pertaining to Specified Assets.
- Review of all the internationally accepted valuation methodologies and selection of appropriate methodology/(ies) based on scope of work and applicability.
- Determination of the Fair value of the Specified Assets as on the Valuation Date.



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
S_2024_AUG_10172

Fair Value

As defined by Section 90 of International Valuation Standards (IVS), Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

11. Primary Source of Information / Inputs Gathered at Site

Primary Source of Information –

1. FAR (Fixed Asset Register)
2. Pre-Ops Details
3. Land Documents (i.e. Private Land & Forest Land)
4. Layout Plan
5. Salient Features etc.

Inputs Gathered During Physical Inspection –

1. Diversion Rates for Forest Land
2. Block Rates (Govt. Guideline Rates) of Sikkim for Private Land

12. Assumptions

- The property is maintained by the owner and would be maintained over its balance economic life.
- No environmental damages would take place which could have detrimental effect.
- All assets are in possession of the company.

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati II
(Power Station – 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati II

Valuation Report

Report No:
 S_2024_AUG_10172



- The actual age is based on information made available to us at the time of inspection. The remaining economic life is approximate in nature, and is based on our professional judgment.
- Machines, in each processing line, are integrated and technically balanced for optimum output.
- The assets present in the Fixed Asset Register and relevant information to the assets are true and authentic.
- The details provided by the company are assumed to be correct, authentic, and are relied upon.
- As per our discussion with company's officials, there are pre-operative expenses capitalized in the Fixed Asset Register in the form of IDC, IEDC etc. which have been considered in the valuation workings and hence adjustments on account of the same were made in our analysis.



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
S_2024_AUG_10172

13. Valuation Analysis

Land Valuation

Sales comparison method under market approach of valuation has been adopted for estimating the fair value of land. In an active or open market, the identical type of land parcel with similar characteristics is used for Valuation.

Details of Land village wise:

Land Details				
S.No.	Award No.	Location	Area (in Bighas)	Area in Acres
A	Private Land Acquired under Acquisition Act 1894			
1	4	Raila	190-01-00	38
		Dhaugi	68-19-00	14
		Suchain	18-06-18	4
	Total		277-06-18	
2	5	Manikaran	130-01-10	26
		Sosan	06-02-00	1.2
	Total		136-03-10	
3	6	Diyar	07-06-00	1.5
		Hat	05-01-00	1.0
		Total	12-07-00	2.5
4	7	Parli	41-07-00	8.3



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
S_2024_AUG_10172

Land Details				
S.No.	Award No.	Location	Area (In Bighas)	Area in Acres
5	8	Jhuni	01-01-00	0.2
	9	Supp. Award of Award No. 04		
	10	Supp. Award of Award No. 05		
6	11	Sosan	00-05-00	0.0
7	12	Raila	01-01-18	0.2
8	13	Supp. Award of Award No. 04		
9	14	Raila	32-19-00	6.6
10	15	Raila	04-08-00	0.9
11	16	Sosan	00-05-00	0.05
12	17	Supp. Award of Award No. 04		
13	18	Raila	05-13-14	1.14
14	25	Raila	21-07-00	4.27
15	26	Manikaran	00-09-00	0.09
16	32	Raila	08-00-00	1.60
17	46	Raila	56-00-00	11.19
18	49	Manikaran	14-08-06	2.88

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
S_2024_AUG_10172



Land Details				
S.No.	Award No.	Location	Area (in Bighas)	Area in Acres
19	51	Raila	14-03-00	2.83
20	52	Raila	28-18-00	5.78
	Total		656-03-06	
(B)	GOVT. LAND ACQUIRED THROUGH SALE DEED			
21	Purchased through sale deed	Sainj	136-14-00	27.33
22		Nagwain	51-07-19	10.27
	Total		188-01-19	
(C)	LAND TRANSFERRED FROM H.P. STATE ELECTRICITY BOARD			
21		Manikaran	14-17-00	2.97
22		Manikaran	97-14-00	19.53
23		Garsa	26-12-00	5.32
24		Garsa	07-07-00	1.47
25		Sainj	02-14-00	0.54
	Grand Total		149-04-00	201.06

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
S_2024_AUG_10172



Forest Land:

S.No.	Land Type	Area in Hectare
1	Forest Land	145.62

Valuation of Private and Government land:

Available Instances:

S. No.	Particulars	Land Area (Per Acre)	Quoted Price (INR)	Negotiated Price (INR)	Final Rate (INR/Acre)
A1	An Agriculture land parcel is available near Bajaura, Bhuntar, Himachal Pradesh	105	1,45,16,25,000	1,43,71,08,750	1,36,86,750
A2	An Agriculture Land Parcel is available for sale at village Sadhla, Panarasa, Kullu Himachal Pradesh	85	1,09,85,40,000	1,08,75,54,600	1,27,94,760
A3	An Agriculture land parcel is available for sale at village Gargi, Manikaran, Himachal Pradesh	95	1,52,47,50,000	1,50,95,02,500	1,58,89,500

Comparable 1: An Agriculture land parcel is available near Bajaura, Bhuntar, Himachal Pradesh

Comparable 2: An Agriculture Land Parcel is available for sale at village Sadhla, Panarasa, Kullu Himachal Pradesh

Comparable 3: An Agriculture land parcel is available for sale at village Gargi, Manikaran, Himachal Pradesh

Description of Instances:

Elements	Subject Property	A1	A2	A3
Location	Kullu, Himachal Pradesh	Bhuntar, Himachal Pradesh	Panarsa, Himachal Pradesh	Manikaran, Himachal Pradesh
Negotiated Rate in INR Per Acre		1,36,86,750	1,27,94,760	1,58,89,500
Type of property	Agriculture Land	Agriculture Land	Agriculture Land	Agriculture Land

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
S_2024_AUG_10172



Elements	Subject Property	A1	A2	A3
Property Rights	Freehold	Freehold	Freehold	Freehold
Open Plot/Built up property	Built-up	Vacant	Vacant	Vacant
Physical Site Information				
Permissible use of property	Industrial Land	Agriculture Land	Agriculture Land	Agriculture Land
Frontage	Good	Good	Good	Good
Topography	Un-Levelled	Un-Levelled	Un-Levelled	Un-Levelled
Shape of Land	Irregular	Irregular	Irregular	Irregular
Size - Acre	201.1	105	85	95
Access – Type	Secondary	Secondary	Secondary	Secondary
Visibility	Average	Average	Average	Average

Note: Type of property is considered as agriculture land as of now there is no change of land usage document is available or find.

Weightage Calculations:

Comparison Elements	A1	A2	A3
Negotiated Rate in INR Per Acre	1,36,86,750	1,27,94,760	1,58,89,500
Topography	0%	0%	0%
Adjusted Price	1,36,86,750	1,27,94,760	1,58,89,500
Property Rights	0%	0%	0%
Adjusted Price	1,36,86,750	1,27,94,760	1,58,89,500
Open Plot/Built up property	0%	0%	0%
Adjusted Price	1,36,86,750	1,27,94,760	1,58,89,500
Stigma/Litigation	0%	0%	0%
Adjusted Price	1,36,86,750	1,27,94,760	1,58,89,500

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati II
(Power Station – 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati II

Valuation Report

Report No:
S_2024_AUG_10172

Comparison Elements	A1	A2	A3
Location and Physical Adjustments			
Location	0%	0%	15%
Frontage	0%	0%	0%
Industrial Usage Conversion	0%	0%	0%
Shape	0%	0%	0%
Size	-5%	-5%	-5%
Access	0%	0%	0%
Marketability	0%	0%	0%
Final Adjusted Rate in INR Per Acre	1,30,02,413	1,21,55,022	1,74,78,450
Weighting	30%	30%	40%
Total Net Adjustment	-5%	-5%	10%
Total Gross Adjustment	5%	5%	20%
Weighted Reconciliation	39,00,724	36,46,507	69,91,380
Total of Weighted Reconciliation			1,45,38,610
Or say			1,45,39,000
Therefore, estimated Market Rate	1,45,39,000	INR Per Acres	
Total land area	201.06	Acres	
Market Value of Land	2,92,32,11,340	INR	
Or say	292.32	INR Crores	

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
S-2024_AUG_10172



Guideline value of Land:



Guideline Value						
S.No.	Award No.	Location	Area (in Bighas)	Area in Acres	Circle Rates	Guideline Value (INR)
A	Pvt. Land Acquired under Acquisition Act 1894					
1	4	Raila	190-01-00	38	2,153	33,10,93,901
		Dhaugi	68-19-00	14	2,003	11,17,40,527
		Suchain	18-06-18	4	2,019	2,99,60,915
2	5	Manikaran	130-01-10	26	7,130	75,02,95,340
		Sosan	06-02-00	1.2	8640	4,26,37,660
3	6	Diyar	07-06-00	1.5	578	34,15,590
		Hat	05-01-00	1.0	5,754	2,35,07,753
		Total	12-07-00	2.5		
4	7	Parli	41-07-00	8.3	903	3,02,07,040
5	8	Jhuni	01-01-00	0.2	822	6,98,296
	9	Supp. Award of Award No. 04				-
	10	Supp. Award of Award No. 05				-
6	11	Sosan	00-05-00	0.0	8640	17,47,870
7	12	Raila	01-01-18	0.2	2,153	19,07,685

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
5_2024_AUG_10172



Guideline Value						
S.No.	Award No.	Location	Area (in Bighas)	Area in Acres	Circle Rates	Guideline Value (INR)
8	13		Supp. Award of Award No. 04			
9	14	Raila	32-19-00	6.6	2,153	5,74,03,952
10	15	Raila	04-08-00	0.9	2,153	76,65,592
11	16	Sosan	00-05-00	0.05	8640	17,47,870
12	17		Supp. Award of Award No. 04			
13	18	Raila	05-13-14	1.14	2,153	99,04,366
14	25	Raila	21-07-00	4.27	2,153	3,71,94,859
15	26	Manikaran	00-09-00	0.09	7,130	25,96,320
16	32	Raila	08-00-00	1.60	2,153	1,39,37,127
17	46	Raila	56-00-00	11.19	2,153	9,75,59,891
18	49	Manikaran	14-08-06	2.88	7,130	8,31,48,820
19	51	Raila	14-03-00	2.83	2,153	2,46,51,358
20	52	Raila	28-18-00	5.78	2,153	5,03,48,260
(B) GOVT. LAND ACQUIRED THROUGH SALE DEED						

21	Purchased through sale deed	Sainj	136-14-00	27.33	2003.209837	22,15,35,857
----	-----------------------------------	-------	-----------	-------	-------------	--------------

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
S_2024_AUG_10172

Guideline Value						
S.No.	Award No.	Location	Area (in Bighas)	Area in Acres	Circle Rates	Guideline Value (INR)
22	.do.	Nagwain	51-07-19	10.27	563	2,33,97,378
(C)	LAND TRANSFERRED FROM H.P. STATE ELECTRICITY BOARD					
21		Manikaran	14-17-00	2.97	7,130	8,56,58,596
22		Manikaran	97-14-00	19.53	7,130	56,35,51,598
23		Garsa	26-12-00	5.32	1,658	3,56,71,556
24		Garsa	07-07-00	1.47	1,658	98,56,675
25		Sainj	02-14-00	0.54	2,003	43,75,892
		Sub Total	149-04-00	201.06	1,03,068.72	2,65,74,18,547
Grand Total (INR CR)						265.74



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
S_2024_AUG_10172

Circle Rates Snapshots:



Circle Rates of Land in Areas of Tehsil/ Sub-Tehsil - District , Himachal Pradesh (Financial Year 2024-2025)

Sr.No.	Village	Per Unit	Category-I(0-100 mtr)			Category-II(> 100 mtr)		
			National Highway Road	State Highway Road	Other Road	National Highway Road	State Highway Road	Other Road
1	Bajaura 000701-000701	Biswa	511333	0	255667	255667	0	127833
2	Bhullara 001101-001101	Biswa	0	0	67068	0	0	33534
3	Bhullara 000301-000301	Biswa	0	0	66721	0	0	33361
4	Diya 001401-001401	Biswa	0	0	23400	0	0	11700
5	Hat 000801-000801	Biswa	445614	0	232807	232807	0	116403
6	Kachhwa 002601-002601	Biswa	121468	0	160735	160735	0	80368
7	Khekhra 000601-000601	Biswa	283715	0	141858	141858	0	70929
8	Manghla 001301-001301	Biswa	0	0	15832	0	0	7916
9	Mohla 000101-000101	Biswa	0	0	172630	0	0	86315
10	Neul 000901-000901	Biswa	0	0	17876	0	0	8938
11	Parli 001201-001201	Biswa	0	0	36535	0	0	18268
12	Rajgiri 000401-000401	Biswa	0	0	80070	0	0	40035
13	Rote 2 001001-001001	Biswa	0	0	82255	0	0	41127
14	Shamla 000501-000501	Biswa	291196	0	145598	145598	0	72799
15	Shillhar 000201-000201	Biswa	0	0	80070	0	0	40035
16	Shillhar 001501-001501	Biswa	440208	0	220104	220104	0	110052

Bhunar

Handwritten signature

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
S_2024_AUG_10172



Circle Rates of Land in Areas of Tehsil/ Sub-Tehsil - Sainj District Kullu - Himachal Pradesh (Financial Year 2023-2024)

Sr. No.	Village	Per Unit	Category-I (0-100 mtr)			Category-II (> 100 mtr)		
			National Highway Road	State Highway Road	Other Road	National Highway Road	State Highway Road	Other Road
1	Bhallan-II - 001301-001301	Biswa	0	0	81049.87	0	0	7156.10
2	Dachlarh - 000501-000501	Biswa	0	0	81049.87	0	0	24257.38
3	Chaugi - 000401-000401	Biswa	0	0	81049.87	0	0	25728.51
4	Gara Park - 000801-000801	Biswa	0	0	81049.87	0	0	19099.78
5	Kanon - 000301-000301	Biswa	0	0	81049.87	0	0	16235.76
6	Lapah - 001001-001001	Biswa	0	0	81049.87	0	0	61545.83
7	Manvashi - 000601-000601	Biswa	0	0	81049.87	0	0	3124.27
8	Rada - 001201-001201	Biswa	0	0	81128.53	0	0	16147.54
9	Rote-I - 001401-001401	Biswa	179330.45	0	81049.87	6959.75	0	5492.04
10	Shangarn - 001101-001101	Biswa	0	0	81049.87	0	0	58849.47
11	Shangarn - 000901-000901	Biswa	0	0	81049.87	0	0	32407.24
12	Suchehan - 000701-000701	Biswa	0	0	81673.43	0	0	28914.33

Sainj

Sub-Division
Kullu District

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
S_2024_AUG_10172



Circle Rates of Land in Areas of Tehsil/ Sub-Tehsil - Nirmand District Kullu , Himachal Pradesh (Financial Year 2024-2025)

Sr.No.	Village	Per Unit	Category-I(0-100 mtr)			Category-II(> 100 mtr)		
			National Highway Road	State Highway Road	Other Road	National Highway Road	State Highway Road	Other Road
1	Arsu - 001001-001001	Biswa	0	0		0	0	27940
2	Badi - 001101-001101	Biswa	0	0	33260	0	0	41900
3	Bael - 002201-002201	Biswa	0	0	52440	0	0	32080
4	Chail - 000101-000101	Biswa	0	0	72020	0	0	10820
5	Dethava - 000901-000901	Biswa	0	0	13320	0	0	16620
6	Jhaler - 000301-000301	Biswa	0	0	41980	0	0	15260
7	Kasholi - 001401-001401	Biswa	0	0	19100	0	0	12760
8	Kothi - 000701-000701	Biswa	0	0	23380	0	0	20340
9	Kushwa - 000601-000601	Biswa	0	0	10960	0	0	8820
10	Nermand - 002101-002101	Biswa	0	0	61760	0	0	29680
11	Nishani - 001601-001601	Biswa	0	0	13060	0	0	10200
12	Nore - 000801-000801	Biswa	0	0	14040	0	0	11200
13	Poshana - 001501-001501	Biswa	0	0	99980	0	0	74000
14	Rahnu - 001901-001901	Biswa	0	0	22680	0	0	18640
15	Sarahan - 000201-000201	Biswa	0	0	18740	0	0	15060
16	Sargha - 000501-000501	Biswa	0	0	11080	0	0	8780
17	Shilhi - 000401-000401	Biswa	0	0	19180	0	0	15380
18	Sohach - 001701-001701	Biswa	0	0	23920	0	0	20140
19	Tawar - 001801-001801	Biswa	0	0	15360	0	0	13100

172


Sub Divisional Collector
Nirmand Distt. Kullu (H.P.)

Note: JHUNI VILLAGE CIRCLE RATE IS NOT FIND SO WE ADOPTED CIRCLE RATES OF NEARBY VILLAGE ARSU

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
S_2024_AUG_10172



Circle Rates of Land in Areas of Tehsil/ Sub-Tehsil - Sainj District Kullu, Himachal Pradesh (Financial Year 2023-2024)

Sl. No.	Village	Per Unit	Category-I(0-100 mtr)			Category-II(> 100 mtr)		
			National Highway Road	State Highway Road	Other Road	National Highway Road	State Highway Road	Other Road
1	Bhallan-II - 001301-001301	Biswa	0	0	81049.87	0	0	7186.10
2	Dashiarh - 000501-000501	Biswa	0	0	81049.87	0	0	24257.38
3	Dhangri - 000401-000401	Biswa	0	0	81049.87	0	0	25728.51
4	Gara Parhi - 000801-000801	Biswa	0	0	81049.87	0	0	19999.78
5	Kanoh - 000301-000301	Biswa	0	0	81049.87	0	0	16235.78
6	Lapah - 001001-001001	Biswa	0	0	81049.87	0	0	63565.89
7	Mahyashri - 000601-000601	Biswa	0	0	81049.87	0	0	13179.44
8	Ralia - 001201-001201	Biswa	0	0	81049.87	6909 / F	0	16143.54
9	Rote-I - 001401-001401	Biswa	179330.45	0	81049.87	0	0	5492.04
10	Shangarh - 001101-001101	Biswa	0	0	81049.87	0	0	58849.07
11	Shanshar - 000901-000901	Biswa	0	0	81049.87	0	0	32401.74
12	Suchehan - 000701-000701	Biswa	0	0	81049.87	0	0	28914.73

Sainj

Circle Officer
Range Sub-Division
Dist. Kullu (H.P.)

Sainj is tehsil in district kullu in which tehsil sainj there is approx. 12 villages falls under this tehsil so we adopted common rates for guideline value of sainj

**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)**

**Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II**

Valuation Report

**Report No:
S_2024_AUG_10172**



Circles Rates of Land in Areas of Tehsil/Sub Tehsil-Jari District Kullu, Himachal Pradesh (Financial Year 2024-25)

Sr.NO.	Village	Per unit	Category-I(0-100mtr)			Category-II(>100mtr)		
			National Highway Road	State Highway Road	Other Road	National Highway Road	State Highway Road	Other Road
1.	Bradha	Biswa	0	0	58828	0	0	29414
2.✓	Choung	Biswa	0	0	24356	0	0	12178
3.✓	Jallu	Biswa	0	0	46770	0	0	23385
4.✓	Jari	Biswa	0	0	58828	0	0	29414
5.	Malana	Biswa	0	0	32854	0	0	16427
6.✓	Manikaran	Biswa	0	0	288480	0	0	144240
7.✓	Pinni	Biswa	0	0	32854	0	0	16427
8.✓	Ratocha	Biswa	0	0	22172	0	0	11086
9.✓	Shat	Biswa	0	0	21362	0	0	10681
10.✓	Sosan	Biswa	0	0	349574	0	0	174787

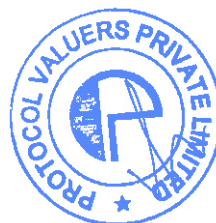

HARINDER DAR JAR
DISTT KULLU (H.P.)

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
S_2024_AUG_10172



Sr.No.	Village	Per Unit	Category-I(0-100 mtr)			Category-II(> 100 mtr)		
			National Highway Road	State Highway Road	Other Road	National Highway Road	State Highway Road	Other Road
1	Bajaura - 000701-000701	Biswa	511333	0	255667	255667	0	127833
2	Bhallan-i - 001101-001101	Biswa	0	0	67068	0	0	33534
3	Bhullang - 000301-000301	Biswa	0	0	66721	0	0	33361

Name	Garsa
Local Name	गड़सा
Type	Village Panchayat
Villages	Bhallan-i (42/106)
Inter Panchayat	Kullu
Block	Bhunter
District Panchayat	Kullu
State	Himachal Pradesh
LGD Code	235997

Local name is Garsa where village called Bhallan - I, So therefore we adopted rates of village name Bhallan I

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

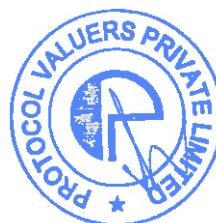
Report No:
S_2024_AUG_10172



Valuation of Forest land:

S.No.	Land Type	Area in Hectare	Class	NPV per Hectare	Total NPV Value
1	Forest Land	145.62	VI	10,05,210	3,41,26,879.50

S.No.	Particulars/Parameters	Fair Market Value (INR)
1	Land Type	Forest Land
2	Area in Hectare	145.62
3	Eco Class	VI
4	Type of Forest	Open
5	NPV Rates on fitment factor of 1.53	10,69,470
6	Total NPV Values	15,57,36,221
7	Compensatory Afforestation Charges and soil moisture conservation cost	
*	Survey, Demarcation and Fencing	18,600
*	Planting	54,500
*	Maintenance cost	31,000
	Total Value of Afforestation	1,51,59,042
8	Ecosystem services losses due to proposal forest diversion (Rs.6,99,000/Hectare for Class VI)	10,17,88,380
9	Loss of animal husbandry productivity, including loss of fodder @10% of NPV	1,55,73,622.14



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
S_2024_AUG_10172

S.No.	Particulars/Parameters	Fair Market Value (INR)
10	Possession value of forest land diverted @30% of NPV due to loss of forest or circle rate of Adjoining area in the district should be added as a cost component as possession value of Forestland whichever is maximum	4,67,20,866.42
11	Habitat Fragmentation Cost (50% of NPV Values) while the Relationship between fragmentation and forest goods and services is complex, for the sake of simplicity the cost due to fragmentation has been pegged at 50% of NPV applicable as thumb rule	77868110.7
12	Loss of Public facilities and administrative infrastructure (Roads, Buildings, Schools, Dispensaries, Electric Lines, Railways etc. on forest land, which would require forest land if these facilities were diverted due to the project	However, there is no loss of public facilities and administrative infrastructure (Roads, Building, Schools, Dispensaries, Electric lines, Railway etc.) on forest land in case of any such loss, it will be compensated by SJVN.
Total Market Value of Forest Land (INR)		41,28,46,242.66
Total Market Value of Forest Land (INR CR)		41.28

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Parbati II
(Power Station – 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Parbati II

Valuation Report

Report No:
S_2024_AUG_10172



Total Value of Land:

S.No.	Particulars	Area	UOM	Fair Market Value
1	Private and Government Land	201.1	Acres	2,92,32,11,340.00
2	Forest Land	359.84	Acres	41,28,46,242.66
Grand Total (INR)				3,33,60,57,583
Grand Total (INR CR)				333.61
Or say				3,33,60,58,000

NPV Values Snapshots:

Table: Revised NPV rates based on fitment factor of 1.53

(in Rs.)

Eco-Class	Very Dense	Dense	Open
Class-1	1595790	1436670	1116900
Class-II	1595790	1436670	1116900
Class-III	1357110	1228590	957780
Class-IV	957780	861390	670140
Class-V	1436670	1292850	1005210
Class-VI	1516230	1372410	1069470

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
S_2024_AUG_10172



Estimated cost of forest diversion:

Table B: Estimation of Cost of Forest Diversion

Sl.no	Parameters	Remarks	Description	Amount in lakh Rs
1	Ecosystem services losses due to proposed forest diversion	Economic value of loss of ecosystem services due to diversion of forest shall be the net present value (NPV) of the forest land being diverted as prescribed by the Central Government (MoEF&CC) Note. In case of National Parks the NPV shall be ten (10) times the normal NPV and in case of Wildlife Sanctuary the NPV shall be five (5) times the normal NPV or otherwise prescribed by the Ministry or any other competent authority.	48,9251 ha of forest land to be diverted. NPV Cost of the forest area (48,9251 x 8.45 lakh/ha) for 50 years. NPV obtained from HP Forest Department website given as per Supreme Court order dated 26.3.2008/09.5.2008. Value used for Class V dense forest.	421.98
2	Loss of animal husbandry productivity, including loss of fodder	To be quantified and expressed in monetary terms or 10% of NPV applicable whichever is maximum	10% of NPV = 10% x 421.98 lakhs	42.20
3	Cost of human resettlement	To be quantified in monetary terms as per approved R&P plan	Total cost of human resettlement as per R&P Plan	24716.00

Sl.no	Parameters	Remarks	Description	Amount in lakh Rs
4	Loss of public facilities and administrative infrastructure (roads, building, schools, dispensary, electric lines, railways station on forest land, which would require forest land if these facilities were diverted due to the project)	To be quantified and expressed in monetary terms on actual cost basis at the time of diversion	Nil	0.00
5	Reversion value of forest land diverted	50% of environmental costs (NPV) due to loss of forest or circle rate of adjoining area in the district should be added as a cost component or possession value of forest land whichever is maximum	50% of NPV = 50% x 421.98 lakhs	125.59
6	Cost of suffering to oustees	The social cost of rehabilitation of oustees (in addition to the cost likely to be incurred in providing residence, occupation and social services as per R&P plan) be worked out as 1.5 times of what oustees should have earned in two years had he not been shifted		502.00
7	Habitat fragmentation cost	While the relationship between fragmentation and forest goods and services is complex, for the sake of simplicity the cost due to fragmentation has been pegged at 50% of NPV applicable as thumb rule	50% of NPV = 50% x 421.98 lakhs	210.99
8	Compensatory Afforestation and soil and moisture conservation cost	The actual cost of compensatory afforestation and soil and moisture conservation and its maintenance in future at present discounted value	C.A. cost would be provided by the Forest Department in due course	

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
S_2024_AUG_10172



Compensatory Afforestation Rate:

Norm/ Rate of Compensatory Afforestation Rs (Rs per ha)	
Plantation	54,000
Maintenance-1st year	9,100
Maintenance-2nd year	5,700
Maintenance-3rd year	3,600
Maintenance-4th year	3,400
Maintenance-5th year	3,200
Total	79,000
Departmental Charges-17.5 %	13,825
Contingency- 5%	3,950
Grand Total	96,775

Plant & Machinery & Other Assets Valuation:

We have relied upon the Fixed Asset Register (FAR) as on 30th June 2024 provided by the management of Parbati II. The FAR is having Gross Book Value, Asset description, Asset class or category, capitalisation date, Total Useful life, used life, Depreciation, Net Book Value etc. The capitalized figures as mentioned in the Fixed Asset Register for various asset categories like Building, Roads, Electrical Installation, Computers, Furniture & Fixture, Office Equipment's, Plant and Machinery, Hydraulic Works etc are considered for the purpose of valuation.

The adjustment made to the capitalized values provided w.r.t. plant & machinery and other assets as the details of Pre - operative expenses were provided by client.

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
S_2024_AUG_10172



These adjusted capitalised values have been escalated based on price index of Reserve Bank of India and indicated by The Office of the Economic Advisor to arrive at the reinstatement value/GCRC (gross current replacement cost). The index considered is with factors like obsolescence and technological up gradation. The total economic life is considered based on management input provided by the client. Depreciation is estimated based on total life, used life and residual life of assets. Depreciation is subtracted from GCRC to arrive at the market value. Based on the above method described, the valuation summary is tabulated below:

Asset Category	(Values in INR)		
	Gross Block	Net Block Closing Amount	Fair Market Value
BUILDINGS	52,26,14,316	16,15,21,462	26,10,43,258
COMMUNICATION EQUIPMENTS	88,13,630	33,36,750	37,40,014
COMPUTERS	4,52,88,559	1,74,08,725	2,29,81,349
CONSTRUCTION EQUIPMENT	14,53,07,975	1,42,29,203	4,03,17,555
ELECTRICAL INSTALLATION	66,93,126	31,57,183	31,75,612
FIXED ASSETS OF MINOR VALUE > 750 < 5000	1,29,20,193	5,541	32,74,425
FURNITURE & FIXTURES	3,31,35,575	1,50,59,378	1,58,76,977
GENERATING PLANT AND MACHINERY (INCLUDING FOUNDATION)	61,73,409	57,44,319	61,11,517
INTANGIBLE ASSETS	29,94,504	2,30,164	2,30,164
INTERNAL ELECTRIFICATION WORK - BUILDING	13,91,684	8,56,502	8,67,644
OBSOLETE/SURPLUS ASSETS	96,38,407	96,38,407	96,38,407
OFFICE EQUIPMENTS	3,00,85,127	2,14,12,308	2,23,99,197

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
S_2024_AUG_10172



Asset Category	Gross Block	Net Block Closing Amount	Fair Market Value
OTHER ASSETS			
PLANT AND MACHINERY SUB STATION (INCLUDING FOUNDATION)	2,41,94,309	1,30,14,856	1,32,38,022
PLANT AND MACHINERY -TRANSMISSION LINES (INCLUDING FOUNDATION)	1,30,49,980	14,32,457	50,67,544
PLANT AND MACHINERY-OTHERS	6,38,33,399	2,43,68,278	3,87,98,995
RESEARCH AND DEVELOPMENT	4,56,52,531	73,02,943	2,10,12,947
RIGHT TO USE ASSET "LEASES"	1,36,77,903	24,90,622	27,24,087
ROADS, BRIDGES, CULVERTS, AERODROMES	-	-	-
VEHICLE	1,68,48,39,871	94,13,04,342	95,47,20,861
WATER SUPPLY SYSTEM/DRAINAGE AND SEWERAGE	2,03,09,887	1,34,91,428	1,34,91,428
	3,42,50,219	2,24,44,571	2,34,06,501
Grand Total (INR)	2,72,48,64,604	1,27,84,49,439	1,46,21,16,503
Grand Total (INR CR)	272.49	127.84	146.21

Note: - We have considered values of "Intangible Assets, Vehicle, Obsolete/Surplus Assets, Held for Sale Assets as same as net book values.

CWIP Valuation:

Assets Category	CWIP Value	Fair Market Value	Remarks
CWIP Building Under Lease	-	-	
CWIP Buildings	3,93,67,86,872	3,93,67,86,872	
CWIP Communication Equipment	-	-	
CWIP Computers	-	-	

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
S-2024_AUG_10172



Assets Category	CWIP Value	Fair Market Value	Remarks
CWIP Cons Equipment	-	-	
CWIP Assets Under KM Scheme Of the GOI	-	-	
CWIP Expenditure attributable to construction (Refer Note-32)	77,00,87,45,425	77,00,87,45,425	
CWIP Generating Plant and Machinery	6,15,80,81,091	6,15,80,81,091	
CWIP Hydraulic Works (Dams, Water Conductor system, Hydro mechanical gates, tunnels)	24,65,12,08,883	24,65,12,08,883	
CWIP Less Capital Work in Progress Provided Refer Note	-	-	
CWIP Offi Equipments	-	-	
CWIP Plant and Machinery Others	-	-	
CWIP Plant and Machinery Sub station	-	-	
CWIP Plant and Machinery Transmission lines	37,50,621	37,50,621	
CWIP Rail sidings	-	-	
CWIP Road and Bridges	5,18,19,804	5,18,19,804	
CWIP Wate Supply System Drainage and Sewerage	23,24,350	23,24,350	
CWIP Survey investigation consultancy and supervision charges	9,92,94,444	9,92,94,444	
CWIP Expenditure on compensatory Afforestation	-	-	
CWIP Construction Stores	9,77,41,735	9,77,41,735	
CWIP Asset awaiting installation	-	-	
Grand Total (INR)	1,12,00,97,53,225	1,12,00,97,53,225	
Grand Total (INR CR)	11,201	11,201	

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
S_2024_AUG_10172



14. Acknowledgement

We would like to express our sincere gratitude to the IDBI Trusteeship Services Limited for the courtesy and co-operation extended to us in the course of this assignment.

We confirm that apart from our professional charges for this exercise, we have no pecuniary interest in the assets of NHPC Limited.

The valuation is based on data provided by NHPC Limited. and on our verification. In our opinion, the valuation is fair and reasonable.

This report is based on oral and writing information provided by NHPC Limited and is subject to change in case of any difference / variation in the information / documents provided to us. This report is issued without any professional liability attaching on us.

Signed

PROTOCOL VALUERS PVT. LTD



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
S_2024_AUG_10172

15. Photographs



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
S_2024_AUG_10172



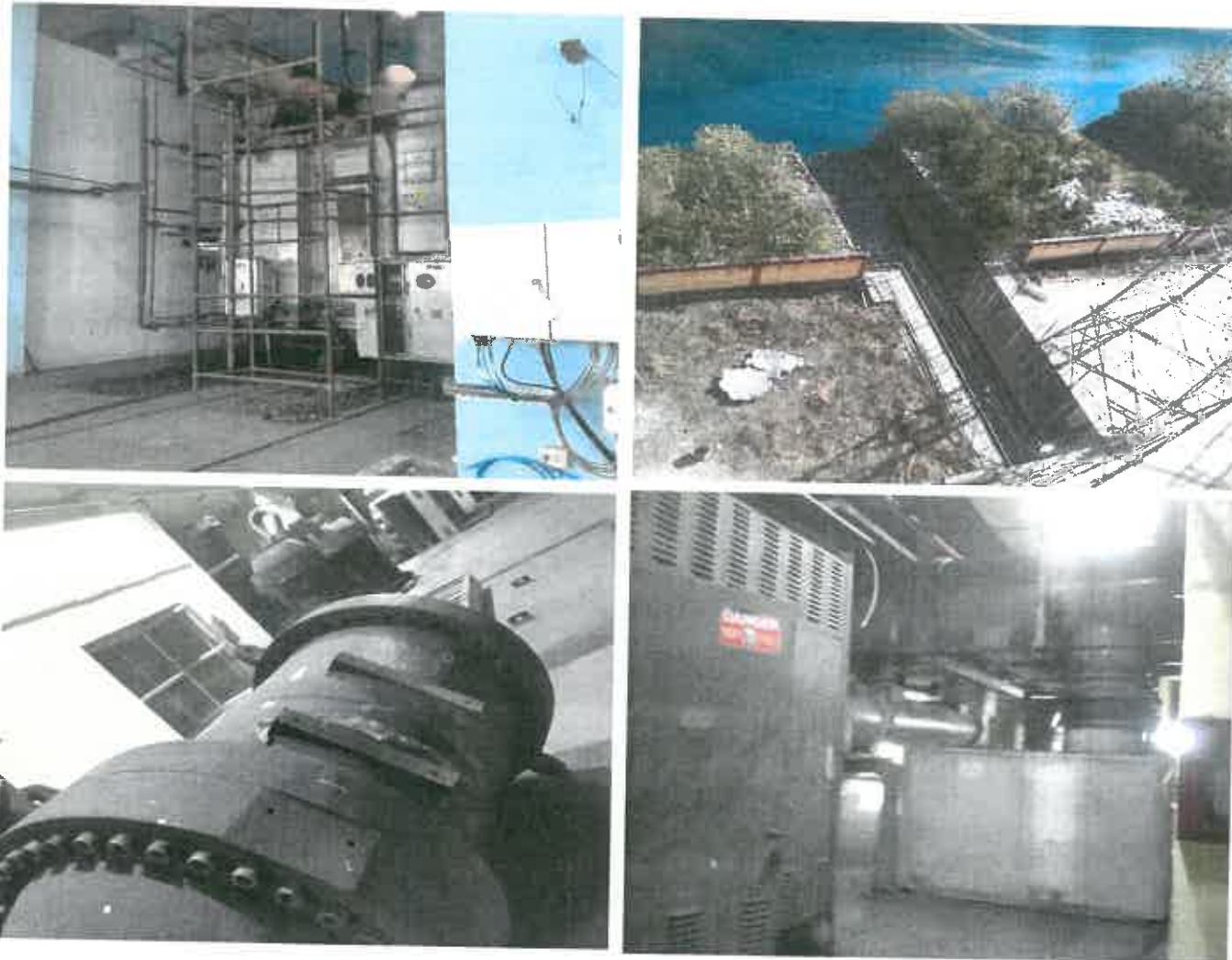
Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
S_2024_AUG_10172





Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II

Valuation Report

Report No:
S_2024_AUG_10172





**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Parbati II
(Power Station - 4 x 200 MW)**

**Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Parbati II**

Valuation Report

**Report No:
S_2024_AUG_10172**





**Valuation Report Prepared for IDBI
Trusteeship Services Limited for the
valuation of the movable & immovable
assets of NHPC Limited Unit – Teesta V
(Power Station - 3 x 170 MW)**

Valuation Report

26/09/2024

Fair Market Valuation of Movable & Immovable Assets
of NHPC Limited Unit – Teesta V (Power Station – 3 x
170 MW) located at Teesta 5 at P.O. -Singtam, East
Sikkim – 737134, India.

Report No: S_2024_AUG_10183

PROTOCOL VALUERS PRIVATE LIMITED

PROTOCOL HOUSE, H-54, Sector-63, Noida-201307, Phone: +91-120-6765000 E-mail: protocol.valuer@pvplglobal.com
Regd. Off. : B-13B, SFS Flats, Mayur Vihar Phase-III, Delhi-110096

CIN No. : U74140DL2006PTC145144

To,

IDBI Trusteeship Services Limited
Universal Insurance Building, Ground Floor,
Sir P.M. Road, Fort, Mumbai – 400001

Date: 26.09.2024



Dear Sir/Ma'am,

In accordance with your instructions as confirmed vide email dated 21st August, 2024 for carrying out valuation of movable & immovable assets of Teesta – V Power Station (3x170 MW) of NHPC Limited for the purpose of due diligence as per SEBI circular dated 3rd November, 2020; we enclose our report based on internationally accepted valuation methodology and procedures. This report has been prepared for the purpose of assisting the management of IDBI Trusteeship Services Limited.

We draw your attention to important comments regarding this valuation report, scope and process of our work, set out immediately following this letter. Our work did not constitute a legal check on the title of the property or audit of accounting standards / procedures. Accordingly, this report should not be considered an expression of opinion or any other form of assurance on the technical feasibility of the business and our observation and comments are limited by the documents and information provided.

It may be noted that in our work we have relied on the integrity of the information provided to us by the management i.e. NHPC Limited Unit – Teesta V, for the purpose, and, other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof. We make no representation regarding the sufficiency of our work either for purposes for which this report has been requested or any other purpose.

In performing this valuation, we have relied upon information and documents provided by the management of NHPC Limited Unit – Teesta V. Our reliance on and use of the information does not

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Teesta V
(Power Station - 3 x 170 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Teesta V

Valuation Report
26/09/2024

Report No:
S 2024 AUG 10183



constitute an expression of our opinion on the achievability or otherwise of the valuation and should not be considered to give any comfort as to how closely the actual result may correspond to the valuation.

The services were performed, and this report was prepared, at the direction of and in accordance with instructions provided by the management of IDBI Trusteeship Services Limited, exclusively for their sole benefit and use. The services and report are not intended for, or may be relied upon by any other party. This report and its contents may not be distributed to, discussed with, or otherwise disclosed to any third party without Protocol's prior written consent. This report is not to be referred to or quoted, in whole or in part, in any offering memorandum, prospectus, registration statement, public filing, loan or other agreement or document without our express approval, which may require that we perform additional work.

In no circumstances shall the liability of Protocol Valuers Private Limited, its directors or employees related to the services provided in connection with this review, exceed the amount in our agreed financial proposal. If you require any clarification or further information, please do not hesitate to contact us.

Yours Faithfully,
Protocol Valuers Private Limited



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report
26/09/2024

Report No:
S 2024 AUG 10183

Contents

1.	Valuation Summary.....	5
2.	ABOUT NHPC LIMITED	8
3.	About NHPC Unit – Teesta V (Power Station - 3 x 170 MW)	11
4.	Layout Plan.....	12
5.	Salient Features.....	13
6.	Description of Location	20
6.1.	Satellite Image of Location.....	20
6.2.	Macro Location	21
6.3.	Micro Location	26
7.	Scope of Report/Engagement.....	28
8.	General Principles Adopted and Limiting Conditions	31
9.	Valuation Approaches.....	35
10.	Adopted Valuation Methodology	37
11.	Primary Source of Information / Inputs Gathered at Site	39
12.	Assumptions.....	40
13.	Valuation Analysis	41
14.	Acknowledgement	68
15.	Photographs.....	69



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit – Teesta V

Valuation Report

Report No:
S_2024_AUG_10183



1. Valuation Summary

The Fair Market Value of movable & immovable assets of NHPC Limited Unit – Teesta – V, Power Station (3 x 170 MW) located at Teesta 5 at P.O. – Singtam, East Sikkim – 737134, India is summarised below: -

(Values in INR)				
Group Description	Gross Block Closing Amount	Net Block Closing Amount	Fair Market Value	Remarks
Buildings	2,14,14,01,951	1,33,45,05,142	2,04,79,39,335	
Communication equipment's	91,23,136	45,37,802	61,13,076	
Computers	2,98,82,436	98,61,392	1,28,35,543	
Construction equipment	66,83,689	31,83,548	35,49,670	
Electrical installation	64,47,780	51,03,196	57,54,041	
Fixed assets of minor value > 750 < 5000	54,17,906	6,550	13,07,960	
Furniture & fixtures	2,82,81,690	1,51,53,737	2,34,66,546	
Generating plant and machinery (including foundation)	4,32,85,74,260	1,57,40,44,832	2,54,69,12,784	
Hydraulic works (dams, water conductor system, hydromechanical gates)	22,25,97,68,019	7,27,73,06,952	10,52,77,31,474	
Intangible assets	14,00,721	-	-	Valued at Book Value.
Internal electrification work - building	3,65,224	3,24,256	3,71,948	
Land	67,92,18,692	52,91,38,944	3,40,48,89,294	
Office equipment's	3,28,96,530	1,97,63,882	2,70,13,243	
Other assets	5,16,19,608	3,35,83,602	3,69,05,487	

Valuation Report Prepared for
JDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit – Teesta V

Valuation Report

Report No:
S. 2024 AUG 10183



Group Description	Gross Block Closing Amount	Net Block Closing Amount	Fair Market Value	Remarks
Plant and machinery substation (including foundation)	1,99,20,992	1,35,09,698	1,61,87,068	
Plant and machinery - transmission lines (including foundation)	17,56,23,184	4,82,92,249	6,22,47,038	
Plant and machinery-others	37,72,494	19,50,382	21,51,476	
Roads, bridges, culverts, aerodromes	17,42,46,176	8,70,01,329	10,97,97,764	
Vehicle	25,31,574	21,06,102	21,06,102	Valued at Book Value.
Water supply system/drainage and sewerage	3,04,77,123	1,65,37,769	1,85,63,229	
(Blank)	51,798	51,798	51,798	
Grand total (In INR)	29,98,77,04,983	10,97,59,63,162	18,85,58,94,875	
Grand total (In INR Cr)	2998.77	1097.60	1885.59	

CWIP Assets

The Fair Market Value of CWIP Details of movable & immovable assets of NHPC Limited Unit – Teesta – V, Power Station (3 x 170 MW) located at Teesta 5 at P.O. – Singtam, East Sikkim – 737134, India is summarised below: -

(Values in INR)

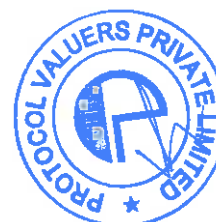
Description of Work	Date of addition to CWIP	CWIP Value	Fair Market Value	Remarks
Toilet for security staff of Indian Reserve Battalion near PH entrance of Teesta-V Power Station, Balutar	30-06-2024	9,45,910	9,45,910	

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024 AUG 10183



Description of Work	Date of addition to CWIP	CWIP Value	Fair Market Value	Remarks
Security post near Adit-1, APS Top & right bank of Dam, C/o rain shelter at Dam site, electrification of security posts near Adit-1, APS Top & right bank of Dam, Teesta-V Power Station	30-06-2024	7,40,872	7,40,872	
Drilling of 01 nos. Borewells and installation of casing and submersible pumps at Balutar colony, Right bank, Teesta-V Power Station.	30-06-2024	17,97,025	17,97,025	
Hiring of Consultant for Design of STP for Left & Right Bank Colony at Teesta-V Power station, Balutar	15-03-2022	1,41,600	-	Not considered for Valuation
Supply, Installation, testing and commissioning of web-based level & discharge monitoring system on upstream side of Teesta-V Dam as an early warning system	30-06-2024	3,50,000	3,50,000	
Total (INR)		39,75,407	38,33,807	

Fair Market Value (FMV) with CWIP = INR **18,85,97,28,682/-**

Realizable Value = 90% of FMV
= INR **16,97,37,55,814/-**

Forced / Distress Sale Value = 75% of FMV
= INR **14,14,47,96,511/-**



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024 AUG 10183

2. ABOUT NHPC LIMITED

NHPC Limited is the largest hydropower development organization in India, with capabilities to undertake all the activities from conceptualization to commissioning of hydro projects. NHPC has also diversified in the field of Solar & Wind energy development etc.

NHPC Ltd. (Formerly known as National Hydroelectric Power Corporation Ltd.) was incorporated in 1975 under Companies Act, 1956. The company is mandated to plan, promote and organize an integrated and efficient development of power in all its aspects through Conventional and Non-Conventional Sources in India and abroad. NHPC is a listed company on NSE and BSE after successfully concluding its IPO in 2009.

NHPC has an authorized share capital of ₹ 15,000 crores, paid-up share capital of ₹ 10,045.03 crore and an investment base of ₹ 79789.87 crore as on June 30, 2024.

NHPC's total installed capacity as on 31 March, 2024 is 7144.20 MW including 1593 MW in Joint Venture, comprising 6971.20 MW from 22 Hydro Power Stations, 123 MW from three Solar Power Project and 50 MW from a Wind Power Project. NHPC's hydro share of 6971.20 MW comes to about 14.85% of the country's total installed Hydro capacity of 46928.17 MW.



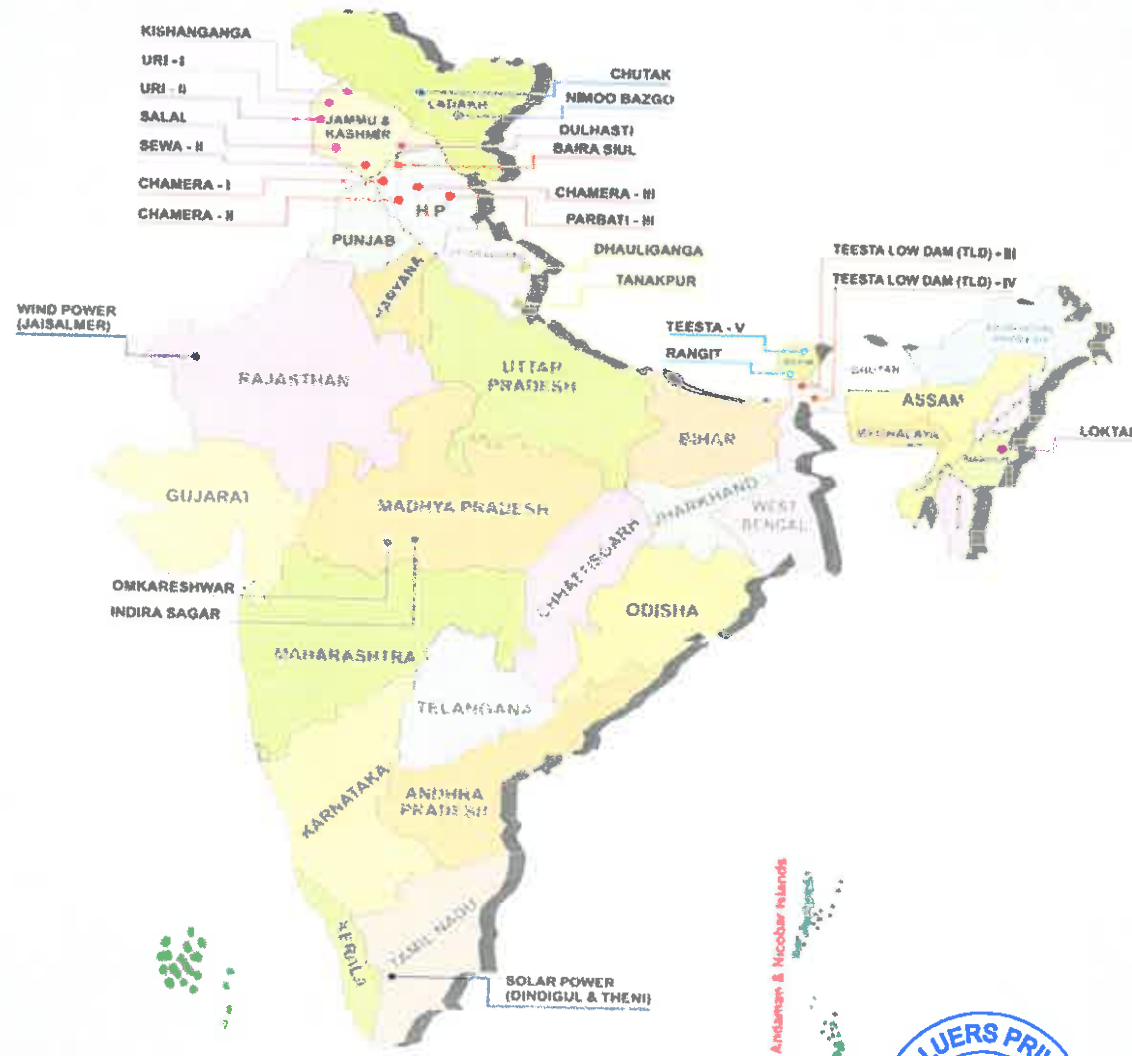
Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024 AUG 10183

NHPC POWER STATIONS



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024 AUG 10183



Locations as per Scope of Work

In line with our scope of work and terms of engagement, valuation of tangible assets (i.e. Movable & Immovable) of 9 Power Stations of NHPC Limited would be carried out as per the below list

LOCATIONS UNDER SCOPE OF WORK

Sl. No.	Name of Projects	Capacity (in MW)	Location	Nature of Assets
1	Chamera-II Power Station	300	Chamba Distt, Himachal Pradesh	Immovable & Movable
2	Chamera-III Power Station	231	Chamba Distt, Himachal Pradesh	Immovable & Movable
3	Parbati-II HEP	800	Distt - Mandi, Himachal Pradesh	Immovable & Movable
4	Parbati-III Power Station	52	Distt - Kullu, Himachal Pradesh	Immovable & Movable
5	Teesta-V Power Station	510	Sikkim	Immovable & Movable
6	TLDP-III Power Station	132	Distt - Darjeeling, West Bengal	Immovable & Movable
7	Dhauliganga Power Station	280	Distt - Pithoragarh, Uttarakhand	Immovable & Movable
8	Uri - I Power Station	480	Distt - Baramulla, J&K	Immovable & Movable
9	Subansiri Lower HEP	2000	Distt - Dhemaji, Assam	Movable

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024 AUG 10183



3. About NHPC Unit – Teesta V (Power Station - 3 x 170 MW)

Teesta-V Power Station (3x170 MW) is a run of the river scheme with diurnal storage to harness the hydro power potential of river Teesta for peaking during the lean season and is located in the state of Sikkim. The Power Station was commissioned in the year 2008. The Power Station will generate 2573 GWH in a 90% dependable year. The scheme comprises of 95m high Concrete Gravity Dam (located 2 Kms downstream of its confluence with Dikchu nala) 17.106 Km long HRT housed on the left bank, a 95m high, 30m dia Surge Shaft and an underground power house near Sirwani, utilizing a gross head of 200m.

Teesta 5 Power Station

Particulars	Description
Location	P.O. -Singtam, East Sikkim
Approach:	Nearest Rail Head – New Jalpaiguri. Nearest Airport –Pakyong/Bagdogra
Capacity	510 MW (3 x 170 MW)
Design Energy	2573 MUs (90% dependable year with 95% machine availability)
Beneficiary States/UTs	Bihar, Sikkim, West Bengal, Orissa, Jharkhand and DVC
Date of Commercial Operation (COD)	Unit – 1: 10/04/2008
	Unit – 2: 01/03/2008
	Unit – 3: 03/04/2008

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Teesta V
(Power Station - 3 x 170 MW)

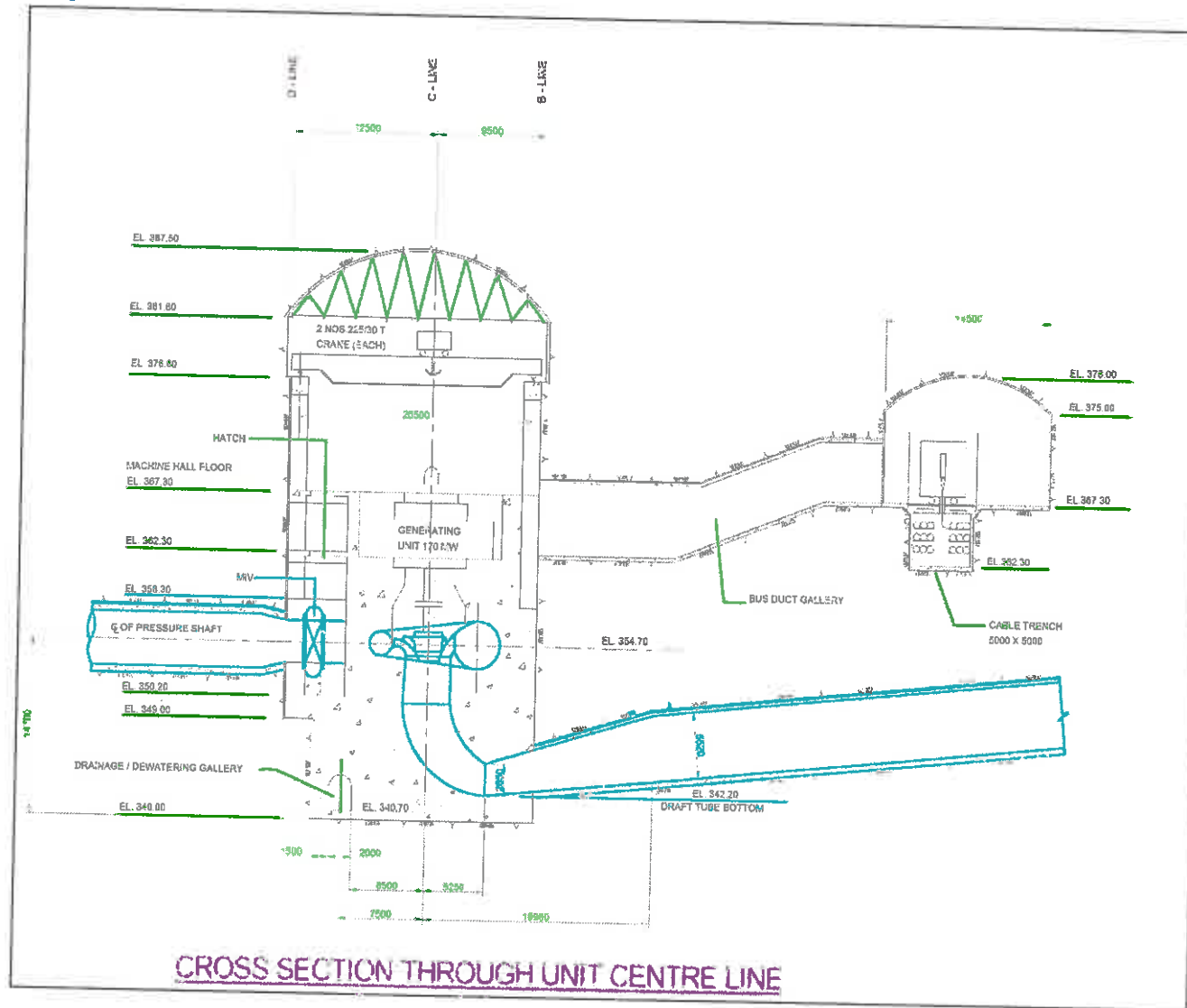
Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit – Teesta V

Valuation Report

Report No:
S 2024 AUG 10183



4. Layout Plan



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024 AUG 10183

5. Salient Features

LOCATION	FEATURES
State	Sikkim
River	Teesta
Dam site	2 km downstream of the confluence of Dikchu nala and Teesta River Near Dikchu village
Longitude	88° 30' 20" E
Latitude	27° 23' 08" N
POWER HOUSE SITE	
Longitude	88° 27' 30" E
Latitude	27° 15' 00" N
Access to the project from Bagdogra Airport	Distance from dam site – 140 km
Railhead	Powerhouse site – 110 km New Jalpaiguri & Siliguti
HYDROLOGY	
Catchment area	4307 sq. Km
Free drainage area	2020 sq. Km
Design discharge	9500 Cumecs (PMF)
RESERVOIR	
Full Reservoir Level (FRL)	EL 579.00 m
Max. Reservoir Level (MWL)	EL 580.72 m
Min. Draw Down Level (MDDL)	EL 568.00 m
Gross storage upto FRL	13.52 MCM

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024 AUG 10163



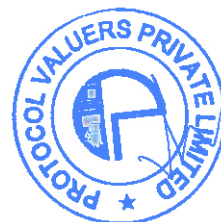
LOCATION	FEATURES
Submerged area	67.75 ha
DAM	
Type	Concrete Gravity
Height from deepest foundation level	95.00 m
Top of dam	EL 583.20 m
Length of dam	182.5 m
Max. Water level	EL 580.72 m
Full Reservoir Level (FRL)	EL 580.72 m
Depth of RBM	48 m
Width of top	7.5 m
SPILLWAY	
Design flood	9500 cumec (PMF)
Type	Central Ogee shape
Crest level	EL 540.00 m
Maximum head over crest (w.r.t FRL)	39.00 m
Type of gate	Radial- Sluice
Number & Size	5 Nos. (9m wide × 12m high)
Energy dissipation	Trajectory bucket
Top of road	EL 583.2m
DIVERSION TUNNELS	
Number	2

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S_2024_AUG_10183



LOCATION	FEATURES
Size & Shape	12.2m Dia, Horseshoe
Lengths	473m & 610m
Diversion discharge	3251 cumecs
UPSTREAM COFFER DAM	
Length	135 m
Height	23.5 m
Top width	8.0 m
Bottom width	95 m
Top level	EL 554.5 m
Bottom level	EL531 m
Maximum water level	EL 552.89 m
Thickness of diaphragm	600mm
DOWNSTREAM COFFER DAM	
Length	76 m
Height	9 m
Top width	8.5 m
Bottom width	180m
Top	EL 539 m
Bottom	EL 530.00 m
Maximum water level	EL 537.6 m
INTAKE	
Invert level	EL 556.50m

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024 AUG 10183



**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)**

Valuation of Moveable & Immovable Assets of NHPC Limited Unit – Teesta V

Valuation Report

Report No:
S_2024_AUG_10183



LOCATION	FEATURES
Length	310 m
Adit II:	
Size & Shape	7 × 6.5m dia D-Shape
Length	384 m
Adit III:	
Size & Shape	7 × 6.5m dia D-Shape
Length	407 m
Adit IV:	
Size & Shape	7 × 6.5m dia D-Shape
Length	234 m
Adit V:	
Size & Shape	7 × 6.5m dia D-Shape
Length	201 m
SURGE SHAFT	
Type	Semi underground
Diameter	30.00 m
Top	EL 628.00 m
Bottom	EL 526.00 m
Height	92.5 m
Maximum Surge level	EL 625.00 m
Minimum Surge level	EL 544.00 m

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit – Teesta V

Valuation Report

Report No:
S 2024_AUG 10183



LOCATION	FEATURES
PENSTOCK/ PRESSURE SHAFT	
Type	Vertical pressure shaft
Number	Three (3)
Diameter	4.7m dia each
Horizontal length at top	115 m
Vertical length	175 m
Horizontal length at bottom	66 m
Adit to Pressure Shaft Top	56 m
Adit to Pressure Shaft bottom	350 m
Design discharge through each	97.45 cumec
POWER HOUSE	
Type	Underground
Size of Machine Hall	118m × 23m × 47.5m
Type of turbine	Francis
Number and capacity of units	3 nos of 170 MW each
Design discharge	292.35 Cumec
Crown of PH	EL 387.5 m
EOT crane beam	EL 376.8 m
Service Bay level	EL 367.30 m
Generator floor elevation	EL 362.30 m
Bottom of Draft Tube	EL 342.20 m
Centre line of Turbine	EL 354.70 m

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit – Teesta V

Valuation Report

Report No:
S 2024 AUG 10183



LOCATION		FEATURES
Gross Head		216.73 m
Net head		197.57 m
Vertical cover		165 m
SWITCHYARD		
Type of switchyard		Surface
Size of switchyard		80m x 20m
Platform Level		EL 380.00m
TAIL RACE TUNNEL		
Type		D- Shaped
No		3
Length		165m each
Size		6m x 5.52m
Minimum tail water level		EL 359.00 m
Maximum tail water level		EL 360.00 m
Maximum flood level at tail race		EL 370.75 m
Open channel length		75 m
POWER GENERATION FIGURES		
Installed capacity		3 x 170 MW
Dry season peaking capacity		510 MW
Annual generation		2573 GWH (90% Dependable year)

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024 AUG 10193



6. Description of Location

6.1. Satellite Image of Location



NHPC Limited Unit – Teesta V Power Station

Google Coordinate 27.251643, 88.459481

**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Teesta V
(Power Station - 3 x 170 MW)**

**Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit – Teesta V**

Valuation Report

Report No:
S 2024 AUG 10183



6.2. Macro Location

SIKKIM : Sikkim is a state in northeastern India. It borders the Tibet Autonomous Region of China in the north and northeast, Bhutan in the east, Koshi Province of Nepal in the west, and West Bengal in the south. Sikkim is also close to the Siliguri Corridor, which borders Bangladesh. Sikkim is the least populous and second-smallest among the Indian states. Situated in the Eastern Himalaya, Sikkim is notable for its biodiversity, including alpine and subtropical climates, as well as being a host to Kangchenjunga, the highest peak in India and third-highest on Earth. Sikkim's capital and largest city is Gangtok. Almost 35% of the state is covered by Khangchendzonga National Park – a UNESCO World Heritage Site.

The Kingdom of Sikkim was founded by the Namgyal dynasty in the 17th century. It was ruled by Buddhist priest-kings known as the Chogyal. It became a princely state of the British Indian Empire in 1890. Following Indian independence, Sikkim continued its protectorate status with the Union of India after 1947 and the Republic of India after 1950. It enjoyed the highest literacy rate and per capita income among Himalayan states. In 1973, anti-royalist riots took place in front of the Chogyal's palace. In 1975, after the Indian Army took over the city of Gangtok, a referendum was held that led to the dissolution of the monarchy and Sikkim joining India as its 22nd state.

Modern Sikkim is a multiethnic and multilingual Indian state. The official languages of the state are English, Nepali, Bhutia, and Lepcha. Additional official languages include Gurung, Limbu, Magar, Mukhia, Newari, Rai, Sherpa and Tamang for the purpose of preservation of culture and tradition in the state. English is taught in schools and used in government documents. The predominant



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S_2024_AUG_10183



religion is Hinduism, with a significant Vajrayana Buddhist minority. Sikkim's economy is largely dependent on agriculture and tourism. As of 2019, the state had the fifth-smallest GDP among Indian states, although it is also among the fastest-growing.

Roads

National Highway 10 (NH 10; formerly NH 31A) links Siliguri to Gangtok. Sikkim Nationalised Transport runs bus and truck services. Privately run bus, tourist taxi, and jeep services operate throughout Sikkim and also connect it to Siliguri. A branch of the highway from Melli connects western Sikkim. Towns in eastern, southern and western Sikkim are connected to the hill stations of Kalimpong and Darjeeling in northern West Bengal. The state is furthermore connected to Tibet by the mountain pass of Nathu La.

List of National Highways of Sikkim:

Highway Number	Length (km)	Southern or western terminus	Northern or eastern terminus
 NH 10	52	Gangtok – Singtam – Rangpo – West Bengal Border.	
 NH 310	87	Ranipool (NH-31A) – Burtuk – Menla – Nathula	
 NH 310A	55	Tashi view point – Phodong – Mangan	
 NH 510	70	Singtam – Damthang- Legship – Gyalshing	
 NH 710	45	Melli- Manpur- Namchi- Damthang- Tarku	

Valuation Report Prepared for
IOBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit – Teesta V

Valuation Report

Report No:
S 2024 AUG 10183



Highway Number	Length (km)	Southern or western terminus	Northern or eastern terminus
 NH 717A	112	West Bengal Border-Reshi- Rhenock, Rorathang Pakyong a-junction with new NH No. 10 at Ranipool near Gangtok	
 NH 717B	42	Junction with NH No. 717A at Rhenock – Rongli, Rolep - junction with NH No. 310 near Menla at Serethang	

Hydro-power Generation

Sikkim has abundant hydroelectric power potential and the State Government has taken steps to exploit this potential for revenue generation. The Energy & Power Department is fully engaged in harnessing this power potential in the State.

The State Government has constituted Sikkim Power Development Corporation Limited (SPDCL) to speed up developing the small Hyde projects which to date has developed and commissioned 10 MW installed capacity. Energy & Power Department and SPDCL are engaged in harnessing the existing potential by developing hydro power projects below 25 MW capacities. The projects with 25 MW capacities and above are being developed through Independent Power Producers (IPPs) and in Joint Venture (JV) mode. The Hydro Committee was constituted by the State Government in 2004 to examine the various aspects related to hydro power development and to recommend a road map for the fast-track development of the hydro power potential with the aim to harness the immense hydro potential for the overall growth and sustainable development of the State.



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024 AUG 10183

The Hydro Committee in line with the provisions and guidelines of the National Power Policy formulated under section 3 of the Electricity Act 2003, drafted guidelines and terms & conditions for development of hydropower in the State through private power developer participation and Central Public Sector Undertakings (CPSUs).

The Hydroelectric projects allotted to IPPs on Build Own Operate and Transfer (BOOT) basis will be returned to the State after 35 years from Commercial Operation Date (COD).

The 99 MW Chujachen HEP developed by M/s Gati Infrastructure Ltd. and the 96 MW Jorethang Loop HEP developed by M/s Dans Energy Pvt Ltd, both on BOOT mode, have declared commercial operations on 11th June, 2013 and 25th Sept 2015 respectively. Two projects awarded to NHPC on Build Own and Operate (BOO), namely 60 MW Rangit III and 510 MW Teesta V is already operational.

Teesta Urja Ltd (TUL) is developing the 1200 MW Teesta Stage, III Hydro Electric Power Project. It is a Public Private Partnership hydroelectric project under construction wherein the State Government has infused 51% equity.



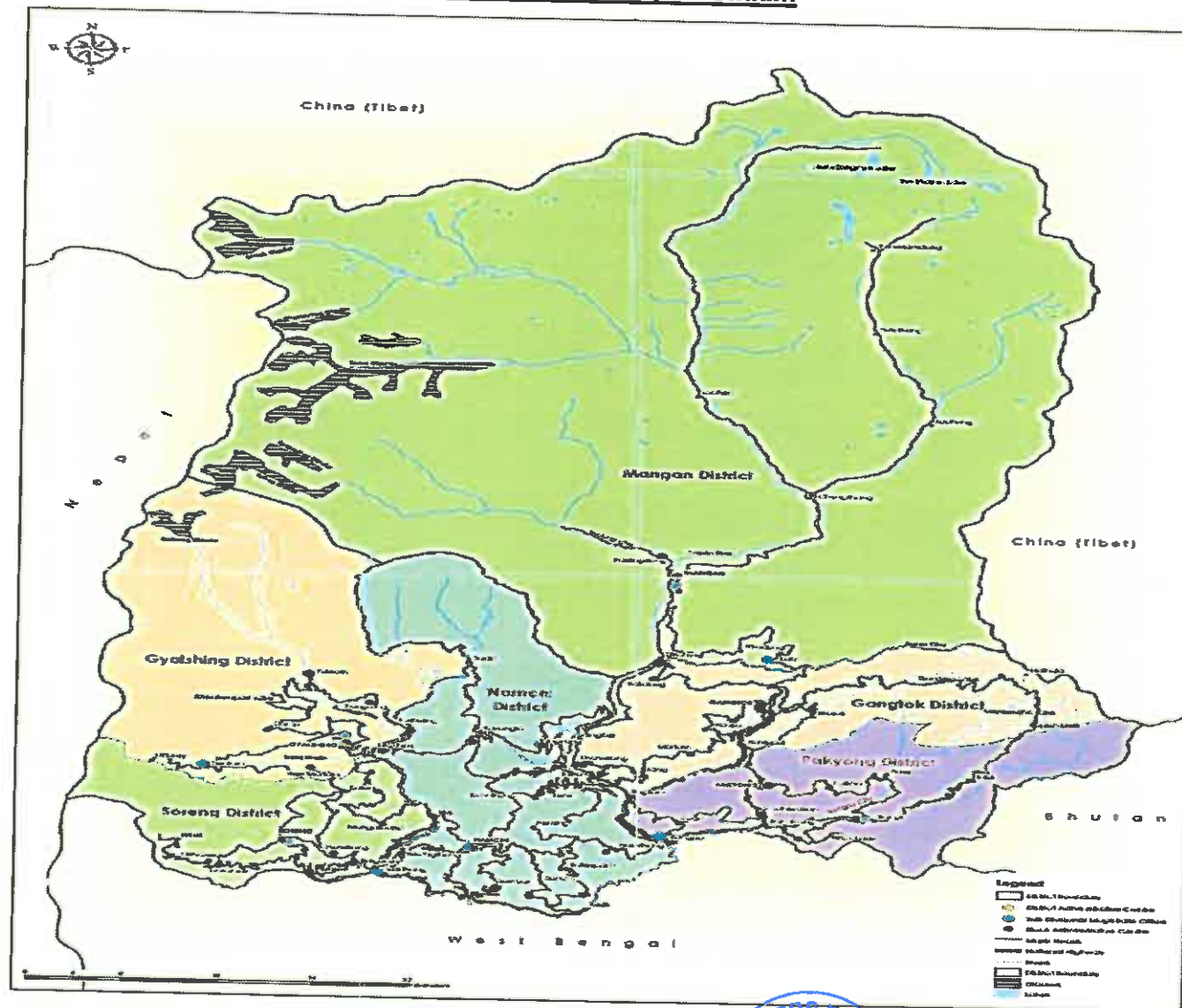
Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024 AUG 10153

District wise map of Sikkim

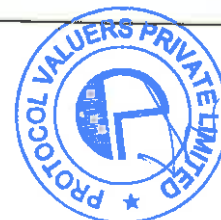


Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024 AUG 10183



6.3. Micro Location

East Sikkim : East Sikkim is one of the four administrative districts of the Indian state of Sikkim. Geographically, East Sikkim occupies the south-east corner of the state. The capital of East Sikkim is Gangtok, which is also the state capital. It is the hub of all administrative activity in the state.

The civilian region is administered by a district collector, appointed by the Union Government and the military area by a Major General. As of 2011 it is the most populous of the four districts of Sikkim.

According to the 2011 census East Sikkim district has a population of 281,293, roughly equal to the nation of Barbados. This gives it a ranking of 574th in India (out of a total of 640). The district has a population density of 295 inhabitants per square kilometre (760/sq mi). Its population growth rate over the decade 2001-2011 was 14.79%. East Sikkim has a sex ratio of 872 females for every 1000 males, and a literacy rate of 84.67%.

People in East Sikkim are mostly of Nepali ethnicity, arriving in search of jobs after the British appropriated the state in the 19th century. Other ethnicities include the Bhutias, the Tibetans and the Lepchas. Nepali is the predominant language in the region.

The district can boast of many places of tourist interest. One of the major attractions of the district is the city of Gantok, the capital of Sikkim which has many tourist destinations. The Rumtek Monastery, Nathula Pass and Tsomgo Lake are worth seeing.



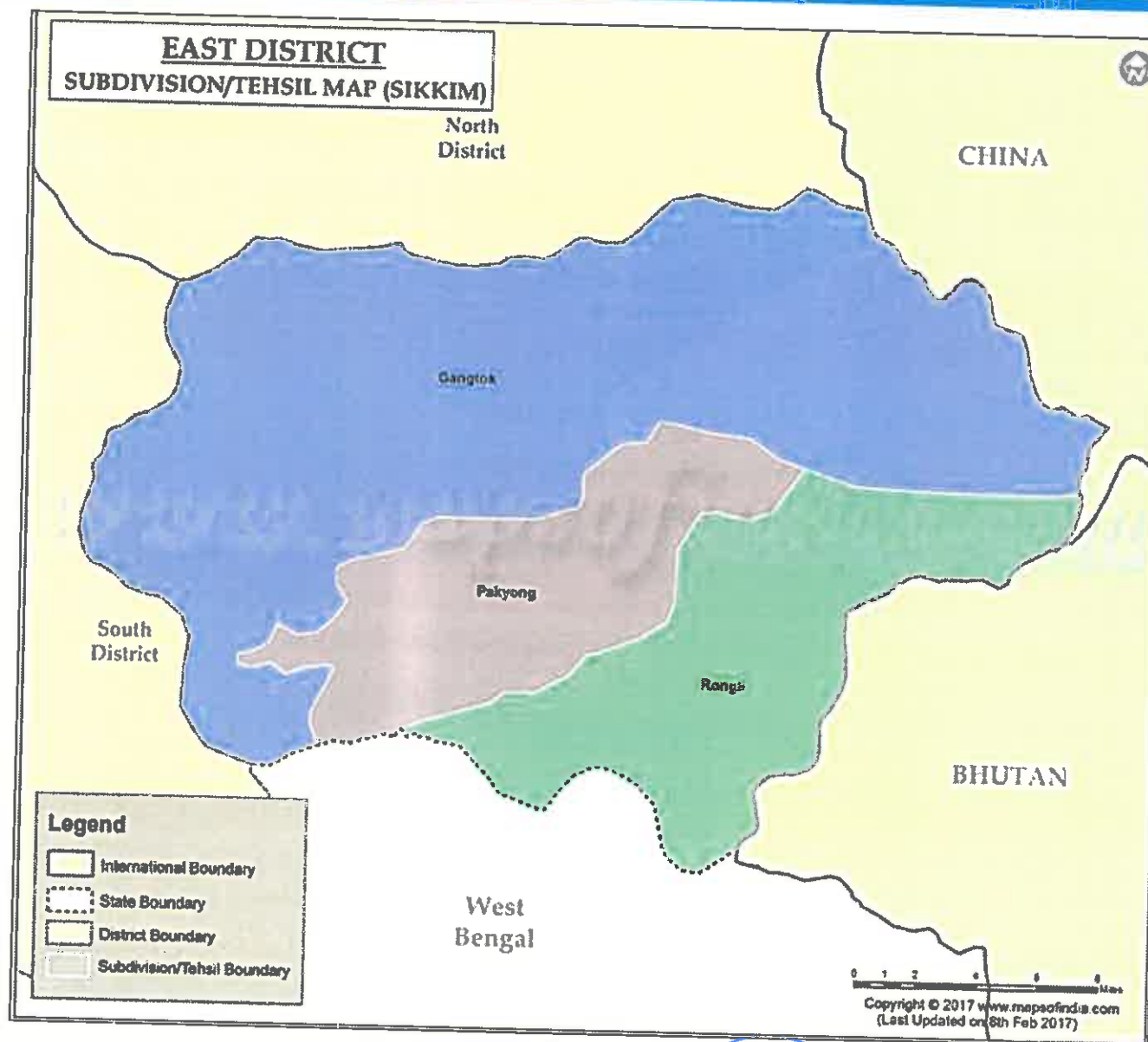
Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024 AUG 10183





**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)**

**Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V**

Valuation Report

**Report No:
S 2024 AUG 10183**

7. Scope of Report/Engagement

The scope of the report / engagement includes the following:

1. Examining all available information required for valuation
2. Conducting due diligence of fixed assets
3. Preparation and submission of the valuation report

Locations as per Scope of Work

In line with our scope of work and terms of engagement, valuation of tangible assets (i.e. Movable & Immovable) of 9 Power Stations of NHPC Limited would be carried out as per the below list.

LOCATIONS UNDER SCOPE OF WORK

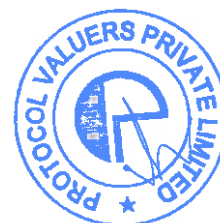
Sl. No.	Name of Projects	Capacity (in MW)	Location	Nature of Assets
1	Chamera-II Power Station	300	Chamba Distt, Himachal Pradesh	Immovable & Movable
2	Chamera-III Power Station	231	Chamba Distt, Himachal Pradesh	Immovable & Movable
3	Parbati-II HEP	800	Distt - Mandi, Himachal Pradesh	Immovable & Movable
4	Parbati-III Power Station	52	Distt - Kullu, Himachal Pradesh	Immovable & Movable
5	Teesta-V Power Station	510	Sikkim	Immovable & Movable
6	TLDP-III Power Station	132	Distt - Darjeeling, West Bengal	Immovable & Movable
7	Dhauliganga Power Station	280	Distt - Pithoragarh, Uttarakhand	Immovable & Movable
8	Uri - I Power Station	480	Distt - Baramulla, J&K	Immovable & Movable
9	Subansiri Lower HEP	2000	Distt - Dhemaji, Assam	Movable

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S. 2024 AUG 10183



As per the scope of work, the valuer would value the Immovable & Movable assets of NHPC Limited Unit – Teesta V.

After the physical inspection and identification of assets as per the provided FAR, we shall value the assets as per below approaches.

S.No.	Asset Categories as per Provided FAR's (In General)	Valuation Approach Considered
1	LAND	Market Approach
2	ROADS, BRIDGES, CULVERTS, AERODROMES	Cost Approach
3	BUILDINGS	Cost Approach
4	INTERNAL ELECTRIFICATION WORK -BUILDING	Cost Approach
5	HYDRAULIC WORKS (DAMS, WATER CONDUCTOR SYSTEM, HYDROMECHANICAL GATES)	Cost Approach
6	GENERATING PLANT AND MACHINERY (INCLUDING FOUNDATION)	Cost Approach
7	PLANT AND MACHINERY SUB STATION (INCLUDING FOUNDATION)	Cost Approach
8	PLANT AND MACHINERY -TRANSMISSION LINES (INCLUDING FOUNDATION)	Cost Approach
9	PLANT AND MACHINERY-OTHERS	Cost Approach
10	CONSTRUCTION EQUIPMENT	Cost Approach
11	WATER SUPPLY SYSTEM/DRAINAGE AND SEWERAGE	Cost Approach
12	ELECTRICAL INSTALLATION	Cost Approach
13	VEHICLE	As per Book Value
14	AIRCRAFT/ BOATS	As per Book Value
15	FURNITURE & FIXTURES	Cost Approach
16	COMPUTERS	Cost Approach

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024 AUG 10183



S.No.	Asset Categories as per Provided FAR's (In General)	Valuation Approach Considered
17	COMMUNICATION EQUIPMENTS	Cost Approach
18	OFFICE EQUIPMENTS	Cost Approach
19	RESEARCH AND DEVELOPMENT	Cost Approach
20	INTANGIBLE ASSETS	As per Book Value
21	OTHER ASSETS	Cost Approach
22	FIXED ASSETS OF MINOR VALUE > 750 < 5000	Cost Approach
23	OBSOLETE/SURPLUS ASSETS	As per Book Value



**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)**

**Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V**

Valuation Report

**Report No:
S_2024_AUG_10183**

8. General Principles Adopted and Limiting Conditions

1. PROTOCOL VALUERS PRIVATE LIMITED valuation report is not a building survey and therefore this report is not a guarantee of building conditions, environmental conditions and other physical conditions attached to the valued assets and the neighbourhood.
2. Unless otherwise stated, no allowances are made in our valuation report for any expense of realization or for taxation which might arise in the event of a disposal, deemed or otherwise. We have considered the properties as if they are free and clear of all charges, lien and all other encumbrances which may be secured thereon. We also assumed the properties are free of statutory notices and outgoing.
3. Any environmental due diligence or study is outside the scope of this Engagement; therefore no such due diligence or study has been carried out by PROTOCOL VALUERS PRIVATE LIMITED. We have assumed that the subject asset complies with all environmental laws and regulations, and that there are no substances, environmental or pollution related encumbrances / issues which may adversely affect its value, utility or marketability. We have not carried out any due diligence with respect to any asset retirement obligations (ARO). Any such liability would have to be adjusted against the valuation.
4. No soil analysis or geological or other technical studies were made in conjunction with the report, nor were any water, oil, gas or other subsurface mineral and use rights or conditions investigated.

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
 S 2024 AUG 10183



5. In the course of this exercise, we have relied upon the hardcopy, softcopy, email, documentary and verbal information provided by the client without further verification. We have assumed that the information provided to us is reliable, accurate and complete in all respects. We reserve our right to alter our conclusions at a later date, if it is found that the data provided to us by the client was not - reliable, accurate or complete.
6. Transaction Costs like Stamp Duty, Registration Charges, Brokerage etc., pertaining to the sale/purchase of this property have not been considered while estimating the Market Value. All such charges shall be borne by the purchaser (if applicable).
7. PROTOCOL VALUERS PRIVATE LIMITED acceptance of the award and submission of this valuation report does not automatically bind PROTOCOL VALUERS PRIVATE LIMITED to attend court or arbitration or any enquiry on this valuation. Any dispute or connected issue arising from PROTOCOL VALUERS PRIVATE LIMITED valuation report involving the awarding authority shall be resolved through conciliation failing which after 30 days of initiating the conciliation process either party may invoke arbitration in Delhi in accordance with the Arbitration and Conciliation Act, 1996 (amended up to date).
8. PROTOCOL VALUERS PVT. LTD. has no material connection or involvement with the measured assets or with any party. The report is unbiased and objective and no factor limit's PROTOCOL VALUERS PVT. LTD. ability to provide an unbiased and objective report.
9. PROTOCOL VALUERS PVT. LTD. scope of work is confined to the terms and conditions in the Engagement Letter, and report issued hereby confirms to the agreed terms and conditions. Unless

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024 AUG 10183



specifically approved and detailed in writing PROTOCOL VALUERS PVT. LTD. is not responsible for any variation in the scope of work.

10. PROTOCOL VALUERS PVT. LTD. report conforms to the applicable statutory, legal, regulatory or other authoritative requirements.
11. PROTOCOL VALUERS PVT. LTD. has exercised the skill, care and diligence reasonably expected of a competent surveyor.
12. PROTOCOL VALUERS PVT. LTD. report is based on the information supplied by the sources listed in the report and the information supplied by the sources is believed to be true and responsible. PROTOCOL VALUERS PVT. LTD. accepts no responsibility if the provided information is incorrect. All other information is obtained from searches of records, examination of documents or enquiries with the relevant authorities and are matters of record.
13. The report is not a legal report and therefore it does not set out the legal title of the measured assets, any limitations to access, regulatory limitations by statutory authorities, or any dispute or conflict pertaining to the assets.
14. PROTOCOL VALUERS PVT. LTD. does not owe any duty of care to any third party or a related party interested in the measured assets.



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
5-2024-AUG-10183



15. PROTOCOL VALUERS PVT. LTD. liability is as set out in the Engagement Letter and under no circumstance shall PROTOCOL VALUERS PVT. LTD. liability exceeds the award value stated in the award letter issued to PROTOCOL VALUERS PVT. LTD.
16. The report is confidential and is intended for the awarding authority for the specific purpose stated in the terms and conditions of the Engagement Letter and the use, distribution and publication of the report must be strictly done in accordance with the agreed terms and conditions. PROTOCOL VALUERS PVT. LTD. is not responsible for any consequence arising from quotation of this report out of context.



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024 AUG 10183

9. Valuation Approaches

Tangible Asset Valuation Approaches

Market based valuations normally employs one or more of the valuation approaches by applying the principle of substitution, using market – derived data. This principle holds that a prudent person would not pay more for a good or service than the cost of acquiring an equally satisfactory substitute good or service, in the absence of the complicating factors of time, greater risk, or inconvenience. The lowest cost of the best alternatives, whether a substitute or the original, tends to establish Market Value.

Market Approach

This comparative approach considers the sales of similar or substitute Properties and related market data and establish a value estimate by processes involving comparison. In general, a property being valued (a subject property) is compared with sales of similar properties that have been transacted in the market. Listings and offering may also be considered.

Cost Approach

This comparative approach considers the possibility that, as a substitute for the purchase of a given property, one could construct another property that is either a replica of the original or one that could furnish equal utility. In a real estate context, one would normally not be justified in paying more for a given property than cost of acquiring equivalent land and constructing an alternative structure, unless undue time, inconvenience, and risk are involved. In practice, the approach also



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit – Teesta V

Valuation Report

Report No:
S 2024 AUG 10183



involves an estimate of depreciation for older and / or less functional properties where an estimate of cost new unreasonably exceeds the likely price that would be paid for the appraised property.

Income Approach

This comparative approach considers income and expense data relating to the property being valued and estimates value through a capitalization process. Capitalization relates income (usually a net income figure) and a defined value type by converting an income amount into a value estimate. This process may consider direct relationships (known as capitalization rates), yield or discount rates (reflecting measures of return on investment), or both. In general, the principle of substitution holds that the income stream which produces the highest return commensurate with a given level of risk leads to the most probable value figure.



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024 AUG 10183

10. Adopted Valuation Methodology

Valuation of Land

Sales comparison method under market approach of valuation has been adopted for estimating the fair value of land.

In an active or open market, the identical type of land parcel with similar characteristics is used for Valuation.

In case of unavailability of direct comparable, relevant adjustments are carried out on available quotes or transaction details with consideration of different factors affecting values of land for estimating the fair value.



Plant and Machinery and Other Fixed Asset Valuation

The capitalized figures as mentioned in the Fixed Asset Register for various asset categories are considered for the purpose of valuation. These have been escalated based on price index of Reserve Bank of India and indicated by The Office of the Economic Advisor to arrive at the reinstatement value/GCRC (gross current replacement cost). The index considered is with factors like obsolescence and technological up gradation. The total economic life is considered based on management input provided by the client. Depreciation is estimated based on total life, used life and residual life of assets. Depreciation is subtracted from GCRC to arrive at the market value. Replacement cost method is used for carrying out the valuation.

**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)**

**Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V**

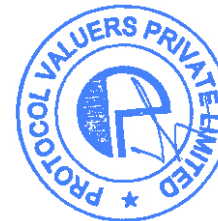
Valuation Report

Report No:
S 2024_AUG 10183



Pre-ops Adjustment:

Adjustment made to the capitalized values provided w.r.t. building, plant & machinery and other assets. Reasonable assumption in line with prevailing practice and common trends noted about the inclusion of pre-operative expenditures in capitalized cost of assets specifically plant & machinery and building. We understand that building and plant & machinery contributes majority of the cost in overall gross block and it takes substantial amount of time for getting these assets ready for their intended economic use. Therefore, before application of RBI indices on capitalized cost, pre-ops were removed from the capitalized cost.



**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)**

**Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V**

Valuation Report

**Report No:
S 2024 AUG 10183**

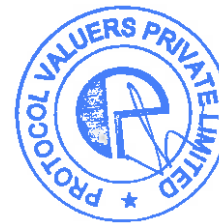
11. Primary Source of Information / Inputs Gathered at Site

Primary Source of Information –

1. FAR (Fixed Asset Register)
2. Pre-Ops Details
3. Land Documents (i.e. Private Land & Forest Land)
4. Layout Plan
5. Salient Features etc.

Inputs Gathered During Physical Inspection --

1. Diversion Rates for Forest Land
2. Block Rates (Govt. Guideline Rates) of Sikkim for Private Land



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024 AUG 10183

12. Assumptions

- The property is maintained by the owner and would be maintained over its balance economic life.
- No environmental damages would take place which could have detrimental effect.
- All assets are in possession of the company.
- The actual age is based on information made available to us at the time of inspection. The remaining economic life is approximate in nature, and is based on our professional judgment.
- Machines, in each processing line, are integrated and technically balanced for optimum output.
- The assets present in the Fixed Asset Register and relevant information to the assets are true and authentic.
- The details provided by the company are assumed to be correct, authentic, and are relied upon.
- As per our discussion with company's officials, there are pre-operative expenses capitalized in the Fixed Asset Register in the form of IDC, IEDC etc. which have been considered in the valuation workings and hence adjustments on account of the same were made in our analysis.



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S_2024_AUG_10183

13. Valuation Analysis

Land Valuation

A. For Free Hold Land Parcels

❖ Block Rate Valuation (Guideline Valuation / Circle Rate)

We have relied upon the data / documents provided by the management of Teesta V Power Station. We have received Mutation Letter's for various Free Hold Land Parcels as per the details mentioned below and the same has been considered in our valuation exercise.

➤ Land Details

S.No.	Location of Land	Area of Land (In Hact.)	Land Area (In acre)	Land area (in Sq.ft.)
1	Rakdong Block	16.1672	39.9491512	1740185
2	Singbel Block	6.5440	16.170224	704375
3	Patuk Block	3.1766	7.8493786	341919
4	Samdong Block	6.0100	14.85071	646897
5	Tintek Block	28.4809	70.3763039	3065592
6	Dungdung Block	23.3906	57.7981726	2517688
7	Khamdong Block	42.9570	106.146747	4623752
8	Tadong Block	1.4800	3.65708	159302
9	Lum Block	2.2200	5.48562	238954
10	Tangyek Block	0.7020	1.734642	75561
11	Santok-Sakyong Block	13.2160	32.656736	1422527
12	Daring Phase-I Block	15.8980	39.283958	1711209
13	Daring Phase-II Block	15.8640	39.199944	1707550
Grand Total		176.1063	435.1586673	18955512

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024 AUG 10183



Block Rate Valuation of Freehold Land

To arrive at the market rate of the subject property, a survey was carried out in the vicinity of the property. The survey was carried out with a view of studying the market dynamics of the surroundings.

The details of recent sale transactions in the area as on date couldn't be made available, so we have arrived at market rate of the property by considering the Block rates (Guideline Rates). As per the Government of Sikkim, the Block rates in the subject locality are shown below -

S. No.	Location of Land	Block rates (Guideline/ Circle Rate per Sq.Ft. – In INR)
1	Rakdong Block	47
2	Singbel Block	313
3	Patuk Block	48
4	Samdong Block	177
5	Tintek Block	67
6	Dungdung Block	114
7	Khamdong Block	37
8	Tadong Block	660
9	Lum Block	75
10	Tangyek Block	58
11	Santok-Sakyong Block	75
12	Doring Phase-I Block	125
13	Doring Phase-II Block	125
Total		

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit – Teesta V

Valuation Report

Report No:
S. 2024 AUG 10183



1. RAKDONG BLOCK

ANNEXURE I

(I) EAST DISTRICT

(A) BLOCK RATES UNDER GANGTOK SUB-DIVISION

SL NO.	REVENUE CIRCLE	REVENUE BLOCK	PROPOSED MARKET RATE PER SQ. FT (IN RS)
1	GANGTOK	ARITHAIG (GANGTOK STATION)	1617
		GIATHAIG	20
		CHAJDMARI	243
		BURTUK	409
		GANGTOK (PIONEER RESERVE)	1617
2	TADOIG	UPPER TADOIG	1039
		SAMDUR	619
		TADOIG	660
3	SICHEY	SYARI	166
		UPPER TATHAIGCHEI	178
		TATHAIGCHEI	336
		SICHEY	523
		ROIIGYEK	184
4	HAITAM	HAIDOK	183
		HAITAM	67
		ASSAM	100
		BHUSUK	67
		LIIGZEY	67
		HAMONG	67
		CHOTA SIIGTAM	325
		RALEY KHESE	59
5	SAMDONG	THITEK	67
		KAMBAL	38
		RAKDONG	47
		SAMDONG	177

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit – Teesta V

Valuation Report

Report No:
S 2024 AUG 10183

2. SINGBEL BLOCK

8	KHAMDOIG	KHAMDOIG	37
		DUNG - DUNG	114
		SINGBEL	313
		ARITAR	38
		BEIG	38
		BUDAIG THANGSING	37
9	TUMIH	TUMIH	42
		SIMIK	48
		CHADEY	42
		PATUK	48
		LIIGZEY	42
10	RAIKA	SAIGTONG	163
		RAIKA	190
		BARBING	151
		LIIGDUM	104
		LUIIG	133
		REY MIH DU	20
		REY	20
		PARBING	138
11	RUMTEK	CHIIIZEY	85
		RAWTEY RUMTEK	290
		SAJONG - RUMTEK	139
		CHUBA	158
		HAMIN	36
		HAMLI	353
		TUMLABUNG	63
		MARCHAK	503

Valuation Report Prepared for
IOBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024 AUG 10183



3. PATUK BLOCK

8	KHAMDOING	KHAMDOING	37
		DUNG - DUNG	114
		SINGBEL	313
		ARITAR	38
		BEIG	38
		BUDANG THANGSING	37
9	TUMIH	TUMIH	42
		SIMIK	48
		CHADEY	42
		PATUK	48
		LIIGZEY	42
10	RAIKA	SAIGTONG	163
		RAIKA	190
		BARBING	151
		LIIGDUM	104
		LUIIG	133
		REY MIIDU	20
		REY	20
		PARBING	138
11	RUMTEK	CHIIIZEY	85
		RAWTEY RUMTEK	290
		SAJONG - RUMTEK	139
		CHUBA	158
		HAMII	36
		HAMLI	353
		TUMLABUNG	63
		MARCHAK	503

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024 AUG 10163



4. SAMDONG BLOCK

ANNEXURE I

(I) EAST DISTRICT

(A) BLOCK RATES UNDER GANGTOK SUB-DIVISION

SL NO.	REVENUE CIRCLE	REVENUE BLOCK	PROPOSED MARKET RATE PER SQ. FT (IN RS)
1	GANGTOK	ARITHAIG (GANGTOK STATION)	1617
		GHATHAIG	20
		CHANDMARI	243
		BURTUK	409
		GANGTOK (PIONEER RESERVE)	1617
2	TADOIG	UPPER TADOIG	1039
		SAMDUR	619
		TADOIG	660
3	SICHEY	SYARI	166
		UPPER TATHAIGCHEI	178
		TATHAIGCHEI	336
		SICHEY	523
		RONGYEK	184
4	HAITAM	HAIDOK	183
		HAITAM	67
		ASSAM	100
		BHUSUK	67
		LIIGZEY	67
		HAMONG	67
		CHOTA SHIGTAM	325
5	SAMDONG	RALEY KHESE	59
		THITEK	67
		KAMBAL	38
		RAKDONG	47
		SAMDONG	177

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024 AUG 10183

5. TINTEK BLOCK

ANNEXURE I

(1) EAST DISTRICT

(A) BLOCK RATES UNDER GANGTOK SUB-DIVISION

SL NO.	REVENUE CIRCLE	REVENUE BLOCK	PROPOSED MARKET RATE PER SQ. FT (IN RS)
1	GANGTOK	ARITHAIG (GANGTOK STATION)	1617
		GHATHAIG	20
		CHAIMARI	243
		BURTUK	409
		GANGTOK (PIONEER RESERVE)	1617
2	TADOIG	UPPER TADOIG	1039
		SAMDUR	619
		TADOIG	660
3	SICHEY	SYARI	166
		UPPER TATHAIGCHEN	178
		TATHAIGCHEN	336
		SICHEY	523
		ROIIGYEK	184
4	HAITAM	HAIDOK	183
		HAITAM	67
		ASSAM	100
		BHUSUK	67
		LIIGZEY	67
		HAMOIG	67
		CHOTA SIIGTAM	325
		RALEY KHESE	59
5	SAMDOIG	TINTEK	67
		KAMBAL	38
		RAKDOIIG	47
		SAMDOIIG	177

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024 AUG 10183

6. DUNG DUNG BLOCK

8	KHAMDOIIG	KHAMDOIIG	37
		DUNG - DUNG	114
		SINGBEL	313
		ARITAR	38
		BENG	38
9	TUMIH	BUDANG THANGSIIG	37
		TUMIH	42
		SIMIK	48
		CHADEY	42
		PATUK	48
10	RAIKA	LIINGZEY	42
		SANGTONG	163
		RAIKA	190
		BARBIIG	151
		LIINGDUM	104
		LUIIG	133
		REY MIIDU	20
		REY	20
11	RUMTEK	PARBIIG	138
		CHIIIZEY	85
		RAWTEY RUMTEK	290
		SAJOIG - RUMTEK	139
		CHUBA	158
		TIAMII	36
		TIAMLI	353
		TUMLABUIG	63
		MARCHAK	503

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024 AUG 10183

7. KHAMDONG BLOCK

8	KHAMDONG	KHAMDONG	37
		DUNG - DUNG	114
		SINGBEL	313
		ARITAR	38
		BEIG	38
		BUDANG THANGSING	37
9	TUMIH	TUMIH	42
		SIMIK	48
		CHADEY	42
		PATUK	48
		LINGZEY	42
10	RAIKA	SAIGTOIG	163
		RAIKA	190
		BARBING	151
		LINGDUM	104
		LUNG	133
		REY MIIDU	20
		REY	20
		PARBING	138
11	RUMTEK	CHINZEY	85
		RAWTEY RUMTEK	290
		SAJONG - RUMTEK	139
		CHUBA	158
		HAMH	36
		HAMLI	353
		TUMLABUNG	63
		MARCHAK	503

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024 AUG 10183

8. TADONG BLOCK

ANNEXURE I

(I) EAST DISTRICT

(A) BLOCK RATES UNDER GANGTOK SUB-DIVISION

SL NO.	REVENUE CIRCLE	REVENUE BLOCK	PROPOSED MARKET RATE PER SQ. FT (IN RS)
1	GANGTOK	ARITHANG (GANGTOK STATION)	1617
		GHATHANG	20
		CHANDMARI	243
		BURTUK	409
		GANGTOK (PIONEER RESERVE)	1617
2	TADOIG	UPPER TADOIG	1039
		SAMDUR	619
		TADOIG	660
3	SICHEY	SYARI	166
		UPPER TATHANGCHEI	178
		TATHANGCHEI	336
		SICHEY	523
		RONGYEK	184
4	HAIAM	HAIIDOK	183
		HAIAM	67
		ASSAM	100
		BHUSUK	67
		LIINGZEY	67
		HAMONG	67
		CHOTA SIINGTAM	325
5	SAMDOIG	RALEY KHESE	59
		THITEK	67
		KAMBAL	38
		RAKDOIG	47
		SAMDOIG	177
		HAVEY	51

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S-2024-AUG-10183

9. LUM BLOCK

(C) BLOCK RATES UNDER DZONGU SUB-DIVISION			
SL NO.	REVENUE CIRCLE	REVENUE BLOCK	PROPOSED MARKET RATE PER SQ. FT (IN RS)
1	PASSINGDONG	PENTONG	75
		LINGZYA	75
		TINGVONG	75
		LINGDEM	75
		LINGTHEM	75
2	HEE - GYATHANG	LINGDONG	75
		BARFOK	75
		HEE - GYATHANG	75
		GHON - SANDONG	75
		GOR - TARYANG	75
		SANGTOK - SAGYONG	75
		LUM	75



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024 AUG 10183

10. TANGYEK BLOCK

(B) BLOCK RATES UNDER KABI SUB-DIVISION .			
SL NO.	REVENUE CIRCLE	REVENUE BLOCK	PROPOSED MARKET RATE PER SQ. FT (IN RS)
1	PHODONG	TANEK	58
		RAMTHANG	58
		RONGONG	58
		PHODONG	58
		TUMLONG	58
2	PHEISOING	CHAWANG	58
		PHAMTAM	58
		MEH - RONGONG	58
		PAHI - PHEISOING	58
		LABI	58
		KABI	119
		TINGDA	132



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024 AUG 10183

11. SANTOK-SAKYONG BLOCK

(C) BLOCK RATES UNDER DZONGU SUB-DIVISION			
SL. NO.	REVENUE CIRCLE	REVENUE BLOCK	PROPOSED MARKET RATE PER SQ. FT (IN RS)
1	PASSINGDONG	PENTONG	75
		LINGZYA	75
		TINGVONG	75
		LINGDEM	75
		LINGTHEM	75
2	HEE - GYATHANG	LINGDONG	75
		BARFOK	75
		HEE - GYATHANG	75
		GNON - SANDONG	75
		GOR - TARYANG	75
		SAIGTOK - SAGYONG	75
		LOM	75



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024_AUG 10183

12. DORING PHASE-I BLOCK

ANNEXURE IV

(4) SOUTH DISTRICT:

(A) BLOCK RATES UNDER NAMCHI SUB-DIVISION

S.L. NO.	REVENUE CIRCLE	REVENUE BLOCK	PROPOSED MARKET RATE PER SQ. FT (IN RS)
1	WAK	TIIGRITHANG	15
		PABONG	15
		PAKJER	15
		WAK	15
		OMCHU	15
		CHUMLOK	32
		SANGHANATH	54
2	TARKU	BEN	35
		DEU	35
		HAMPRIK	35
		TARKU	100
		TANAK	77
3	DAMTHANG	DAMTHANG	99
		JAUBARI	348
		CHEMCHEY	99
		TEMI	93
		AIFALTAR	127
		GANGCHUNG	52
4	BERMIOK - TOKAL	DORING	125
		HAMPHING	204
		RASHEP	59
		PABUNG (GANGCHUNG)	61
		TSHALUMTHANG	56
		BERMIOK	90
		THANGSIING	51
		TOKDEY	87
		TOKAL	163
		BUDHU	60

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S-2024 AUG 10183

13. DORING PHASE-II BLOCK

ANNEXURE IV

(4) SOUTH DISTRICT:

(A) BLOCK RATES UNDER NAMCHI SUB-DIVISION

SL NO.	REVENUE CIRCLE	REVENUE BLOCK	PROPOSED MARKET RATE PER SQ. FT (IN RS)
1	WAK	TIINGRITHANG	15
		PABONG	15
		PAKJER	15
		WAK	15
		OMCHU	15
		CHUMLOK	32
		SAIGHAIATH	54
2	TARKU	BEN	35
		DEU	35
		LIAMPRIK	35
		TARKU	100
		TAIAK	77
3	DAMTHANG	DAMTHANG	99
		JAUBARI	348
		CHEMCHEY	99
		TEMI	93
		AIFALTAR	127
		GANGCHUNG	52
4	BERMIOK - TOKAL	DORING	125
		NAMPHING	204
		RASHEP	59
		PABUNG (GANGCHUNG)	61
		TSHALUMTHANG	56
		BERMIOK	90
		THAIGSING	51
		TOKDEY	87
		TOKAL	163

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024 AUG 10183

Consolidated Summary of Block Rate Valuation (Guideline / Circle Rate) of Freehold Land

(Values in INR)

S.no.	Location of Land	Land area (in Sq.ft.)	Block Rates (Per Sq.ft.)	Fair Market Value
1	Rakdong Block	1740185	47	8,17,88,696
2	Singbel Block	704375	313	22,04,69,362
3	Patuk Block	341919	48	1,64,12,109
4	Samdong Block	646897	177	11,45,00,756
5	Tintek Block	3065592	67	20,53,94,650
6	Dungdung Block	2517688	114	28,70,16,477
7	Khamdong Block	4623752	37	17,10,78,835
8	Tadong Block	159302	660	10,51,39,587
9	Lum Block	238954	75	1,79,21,521
10	Tangyek Block	75561	58	43,82,538
11	Santok-Sakyong Block	1422527	75	10,66,89,557
12	Daring Phase-I Block	1711209	125	21,39,01,151
13	Daring Phase-II Block	1707550	125	21,34,43,695
Grand Total		18955512		1,75,81,38,935

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024 AUG 10183



B. Free hold land Valuation on base of Market rates

Sales comparison method under market approach of valuation has been adopted for estimating the fair market value of land. In an active or open market, the identical type of land parcel with similar characteristics is used for Valuation. In case of unavailability of direct comparable, relevant adjustments are carried out on available quotes or transaction details with consideration of different factors affecting values of land for estimating the fair market value.

Available Instances

S.No.	Particulars	Land Area (Acre)	Asking Consideration	Negotiated Rate (Per Acre)	Final Rate (Per Acre)
A1	A Land available for sale in Sikkim	2	₹ 1,30,68,000	₹ 1,30,68,000	₹ 1,30,68,000
A2	A Land available for sale in Sikkim	5	₹ 3,81,15,000	₹ 3,81,15,000	₹ 3,81,15,000
A3	A Land available for sale in Sikkim	5	₹ 3,92,04,000	₹ 3,92,04,000	₹ 3,92,04,000

Description of Instances

ELEMENTS	Subject Property	A1	A2	A3
Location	Teesta V	A Land available for sale in Sikkim	A Land available for sale in Sikkim	A Land available for sale in Sikkim
Negotiated Rate in INR Per Acre		1,30,68,000	3,81,15,000	3,92,04,000
Type of property	Freehold	Residential	Residential	Residential
Property Rights	Freehold	Freehold	Freehold	Freehold
Open Plot/Built up property	Vacant	Vacant	Vacant	Vacant
Physical Site Information				

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024 AUG 10183



ELEMENTS	Subject Property	A1	A2	A3
Permissible use of property	Residential	Residential	Residential	Residential
Frontage	Good	Good	Good	Not good
Topography	Levelled	Levelled	Levelled	Levelled
Shape of Land	Regular	Regular	Regular	Regular
Size - Acre	435.159	2	5	5.0
Access – Type		Primary	Primary	Primary
Visibility	Good	Good	Good	Good

Weightage Calculations

COMPARISON ELEMENTS	A1	A2	A3
Negotiated Rate in INR Per Acre	65,34,000	76,23,000	78,40,800
Topography	0%	0%	0%
Adjusted Price	65,34,000	76,23,000	78,40,800
Property Rights	0%	0%	0%
Adjusted Price	65,34,000	76,23,000	78,40,800
Open Plot/Built up property	0%	0%	0%
Adjusted Price	6534 000	7623 000	7840 800
	0%	0%	0%
Adjusted Price	6534 000	7623 000	7840 800
Location and Physical Adjustments:			
Location	0%	0%	0%
Type of Property	0%	0%	0%
Builtup/Open	0%	0%	0%

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit – Teesta V

Valuation Report

Report No:
S 2024 AUG 10163



COMPARISON ELEMENTS	A1	A2	A3
Proximity	-10%	-10%	-10%
Access	0%	0%	0%
Size	0%	0%	0%
Visibility	0%	0%	0%
Final Adjusted Rate in INR	58,80,600	68,60,700	70,56,720
Weighting	33%	33%	33%
Total Net Adjustment	-10%	-10%	-10%
Total Gross Adjustment	10%	10%	10%
Weighted Reconciliation	19,60,004	22,86,671	23,52,005
Total of Weighted Reconciliation	65,98,680		
Or say per acre	66,00,000		

Particulars	Value	Unit
Therefore, estimated Market Rate	66,00,000	Per Acre
Total land area Acre	435.159	Acre
Estimated Market Rate	66,00,000	Per Acre
Fair Market Value of Land	2,87,20,47,204	INR
Or say	287	INR Crores
Land rates per Sq.ft.	152	INR / Sq.Ft.
Guideline value of land	1,75,81,38,935	INR
Or Say	176	INR Crores

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S_2024_AUG_10183



C. For Forest Land Parcels

➤ Land area for Forest Land's under ROU (Rights of Use)

Location of Land	Area (In Hectare)
Khamdong Block (Kholatar)	16.069
Singbel Block	4.057
Samdong Block (Middle)	0.562
Tintek Block (Marchak)	27.812
Rakdong Block (Sokpay)	17.921
Sangtok-Sakyong Block (L.Dzongu)	25.078
Tanek Block (Dikchu)	12.480
Lum-Lingthyang Block (L.Dzongu)	14.602
Doring/ South Sikkim Block	3.592
Intake (3 nos.), Desilting Chamber (3 nos.), HRT, Adit (5 nos.), Surgeshaft, Powerhouse, Penstock, Pressure shaft, TRT, etc.	25.16
Grand Total (Forest Land)	147.333

Valuation Report Prepared for
IOBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S_2024_AUG_10183



Valuation of Forest Land

As per the information shared by the client, the forest land for hydropower project is located in the different villages i.e. Khamdong, Singbel, Samdong, Rakdong etc. as shown above in the table of Sikkim district. As the forest land has no marketability, hence we have considered the NPV (Net Present Value), other charges/ cost like Compensatory Afforestation, Cost of implementation of Soil and Moisture Conservation, Loss of animal husbandry productivity, Possession value of forest land diverted, Transfer Fee etc. for arriving the fair market value of the forest land.

The calculations of the NPV (Net Present Value), other charges/ cost like Compensatory Afforestation, Cost of implementation of Soil and Moisture Conservation, Loss of animal husbandry productivity, Possession value of forest land diverted, Transfer Fee for Sikkim State are shown below:

Compensatory Afforestation Charges: As per the document related to Cost Benefit Analysis dated 1st Aug'2017 for Govt. of Sikkim, the Compensatory Afforestation charges accumulated with Soil & Moisture Conservation Cost falls around Rs. 12.96 Crores.

Net Present Value Charges: As per the order from Government of India Ministry of Environment, Forest and Climate Change (Forest Conservation Division) dated 06.01.2022, the Net Present Value charges for diversion of forest land into non forest purpose is defined in the below table.

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024 AUG 10183



Table: Revised NPV rates based on fitment factor of 1.53
(in Rs.)

Eco-Class	Very Dense	Dense	Open
Class-I	1595790	1436670	1116900
Class-II	1595790	1436670	1116900
Class-III	1357110	1228590	957780
Class-IV	957780	861390	670140
Class-V	1436670	1292850	1005210
Class-VI	1516230	1372410	1069470

- Eco-Class I - Tropical Wet Evergreen Forests,
Tropical Semi Evergreen Forests and
Tropical Moist Deciduous Forests
- Eco- Class II - Littoral and Swamp Forests
- Eco-Class III - Tropical Dry Deciduous Forests
- Eco-Class IV - Tropical Thorn Forests and Tropical Dry Evergreen Forests
- Eco-Class V - Sub-tropical Broad-Leaved Hill Forests, Sub-Tropical Pine Forests
and Sub-Tropical, Dry Evergreen Forests
- Eco-Class VI - Montane Wet Temperature Forests, Himalayan Moist Temperature
Forests, Himalayan Dry Temperate Forests, Sub Alpine Forest, Moist
Alpine Scrub and Dry Alpine Scrub

As subject forest under assessment falls in Eco Class – I and is Dense type forest, The NPV for particular forest is Rs. 14,36,670 Per Hectare.

Hence, the Net Present Value (NPV) for particular forest is Rs. 21,16,68,901.



Loss of animal husbandry productivity: As per the document related to Cost Benefit Analysis dated 1st Aug'2017, Sikkim. The Loss of animal husbandry productivity, including loss of fodder charges at 10% of NPV.

		Total =RS. 52.85458 lacs
2	Loss of animal husbandry productivity, including loss of fodder.	Productivity of livestock will not be affected due to construction of the transmission line. 10% of NPV Applicable i.e.

Possession value of forest land diverted: As per the document related to Cost Benefit Analysis dated 1st Aug'2017, Sikkim. The Possession value of forest land diverted charges at 30% of NPV.

Habitat Fragmentation Cost of forest land diverted: As per the document related to Cost Benefit Analysis dated 1st Aug'2017, Sikkim. The Habitat fragmentation cost of forest land diverted charges at 50% of NPV.

5	Possession value of forest land diverted.	30% of Environment Cost (NPV) lacs.
6	Cost of Suffering to oustees.	Not Applicable, since there will be no displacement of people.
7	Habitat Fragmentation Cost.	50% of NPV applicable as thumb rule i.e.

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024 AUG 10183



Transfer Fee: As per the document related to India Ministry of Environment, Forest and Climate Change (Forest Conservation Division), the Transfer Fee charges is-

S. No.	Area (Ha)	Transfer Fee
1	Up to 1 ha	2,00,000/-
2	More than 1 to 20 ha	5,00,000/-
3	Above 20 ha	10,00,000/-

As the total forest land area is above 20 Hectare, the Transfer Fee is Rs. 10,00,000.

Fair Market Value of Forest Land

Particulars	Value	Units
Forest Land Area	147.33	Hectares
NPV Value Per Hectare	14,36,670	Rupees
Total NPV	21,16,68,901	Rupees
Compensatory Afforestation and Soil & Moisture Conservation Cost	12,96,71,177	Rupees
Loss of animal husbandry productivity, including loss of fodder @10% of NPV	2,11,66,890	Rupees
Possession value of forest land diverted @30% of NPV	6,35,00,670	Rupees
Habitat Fragmentation Cost @50% of Total NPV	10,58,34,451	Rupees
Transfer Fee (Above 20 Hectare)	10,00,000	Rupees
Total Considerable Amount (Fair Market Value)	53,28,42,090	Rupees

Consolidated Valuation Summary of Land

Particulars	Land Area	Unit	Fair Market Value (INR)
Freehold Land (As per Market Value)	435.159	Acre	2,87,20,47,204
Forest Land (As per NPV and other applicable factors)	147.333	Hectare	53,28,42,090
Grand Total			3,40,48,89,294

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S_2024_AUG_10183

Plant & Machinery & Other Assets Valuation:

We have relied upon the Fixed Asset Register (FAR) as on 30th June 2024 provided by the management of Teesta V Power Station. The FAR is having Gross Book Value, Asset description, Asset class or category, capitalisation date, Total Useful life, used life, Depreciation, Net Book Value etc.

The capitalized figures as mentioned in the Fixed Asset Register for various asset categories like Building, Roads, Electrical Installation, Computers, Furniture & Fixture, Office Equipment's, Plant and Machinery, Hydraulic Works etc are considered for the purpose of valuation. The adjustment made to the capitalized values provided w.r.t. plant & machinery and other assets as the details of Pre - operative expenses were provided by client.

These adjusted capitalised values have been escalated based on price index of Reserve Bank of India and indicated by The Office of the Economic Advisor to arrive at the reinstatement value/GCRC (gross current replacement cost). The index considered is with factors like obsolescence and technological up gradation.

The total economic life is considered based on management input provided by the client. Depreciation is estimated based on total life, used life and residual life of assets. Depreciation is subtracted from GCRC to arrive at the market value.



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024 AUG 10183

Based on the above method described, the valuation summary is tabulated below:

(Values in INR)

Group Description	Gross Block Closing Amount	Net Block Closing Amount	Fair Market Value
Buildings	2,14,14,01,951	1,33,45,05,142	2,04,79,39,335
Communication equipment's	91,23,136	45,37,802	61,13,076
Computers	2,98,82,436	98,61,392	1,28,35,543
Construction equipment	66,83,689	31,83,548	35,49,670
Electrical installation	64,47,780	51,03,196	57,54,041
Fixed assets of minor value > 750 < 5000	54,17,906	6,550	13,07,960
Furniture & fixtures	2,82,81,690	1,51,53,737	2,34,66,546
Generating plant and machinery (including foundation)	4,32,85,74,260	1,57,40,44,832	2,54,69,12,784
Hydraulic works (dams, water conductor system, hydromechanical gates)	22,25,97,68,019	7,27,73,06,952	10,52,77,31,474
Intangible assets	14,00,721	-	-
Internal electrification work - building	3,65,224	3,24,256	3,71,948
Office equipment's	3,28,96,530	1,97,63,882	2,70,13,243
Other assets	5,16,19,608	3,35,83,602	3,69,05,487
Plant and machinery substation (including foundation)	1,99,20,992	1,35,09,698	1,61,87,068
Plant and machinery - transmission lines (including foundation)	17,56,23,184	4,82,92,249	6,22,47,038
Plant and machinery-others	37,72,494	19,50,382	21,51,476
Roads, bridges, culverts, aerodromes	17,42,46,176	8,70,01,329	10,97,97,764
Vehicle	25,31,574	21,06,102	21,06,102

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024 AUG 10183



Group Description	Gross Block Closing Amount	Net Block Closing Amount	Fair Market Value
Water supply system/drainage and sewerage	3,04,77,123	1,65,37,769	1,85,63,229
(Blank)	51,798	51,798	51,798
Grand total	29,30,84,86,291	10,44,68,24,218	15,45,10,05,581

Note: - We have considered values of "Intangible Assets, Vehicle, Obsolete/Surplus Assets, Held for Sale Assets & Aircraft/ Boats" as same as net book values.

CWIP Valuation:

(Values in INR)

Description of Work	Date of addition to CWIP	CWIP Value	Fair Market Value	Remarks
Toilet for security staff of Indian Reserve Battalion near PH entrance of Teesta-V Power Station, Balutar	30-06-2024	9,45,910	9,45,910	
Security post near Adit-1, APS Top & right bank of Dam, C/o rain shelter at Dam site, electrification of security posts near Adit-1, APS Top & right bank of Dam, Teesta-V Power Station	30-06-2024	7,40,872	7,40,872	
Drilling of 01 nos. Borewells and installation of casing and submersible pumps at Balutar colony, Right bank, Teesta-V Power Station.	30-06-2024	17,97,025	17,97,025	
Hiring of Consultant for Design of STP for Left & Right Bank Colony at Teesta-V Power station, Balutar	15-03-2022	1,41,600		Not considered for Valuation
Supply, Installation, testing and commissioning of web-based level & discharge monitoring system on upstream side of Teesta-V Dams an early warning system	30-06-2024	3,50,000	3,50,000	
Total (INR)		39,75,407	38,33,807	

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
5 2024 AUG 10183



14. Acknowledgement

We would like to express our sincere gratitude to the IDBI Trusteeship Services Limited for the courtesy and co-operation extended to us in the course of this assignment.

We confirm that apart from our professional charges for this exercise, we have no pecuniary interest in the assets of NHPC Limited Unit - Teesta V.

The valuation is based on data provided by NHPC Limited Unit – Teesta V and on our verification. In our opinion, the valuation is fair and reasonable.

This report is based on oral and writing information provided by NHPC Limited Unit – Teesta V and is subject to change in case of any difference / variation in the information / documents provided to us. This report is issued without any professional liability attaching on us.

Signed

PROTOCOL VALUERS PVT. LTD.



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V

Valuation Report

Report No:
S 2024 AUG 10183

15. Photographs



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – Teesta V
(Power Station - 3 x 170 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit – Teesta V

Valuation Report

Report No:
S 2024 AUG 10183



**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - Teesta V
(Power Station - 3 x 170 MW)**

**Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - Teesta V**

Valuation Report

**Report No:
S 2024 AUG 10183**





**Valuation Report Prepared for IDBI
Trusteeship Services Limited for the
valuation of the movable & immovable
assets of NHPC Limited Unit - TLDP III
(Power Station - 4 x 33 MW)**

Valuation Report

26/09/2024

Fair Market Valuation of Movable & Immovable Assets of NHPC Limited Unit - TLDP III (Power Station - 4 x 33 MW) located at Rambh Bazar P.O Reang, Distt Darjeeling, West Bengal - 734321, India.

Report No: S_2024_AUG_10185

PROTOCOL VALUERS PRIVATE LIMITED

PROTOCOL HOUSE, H-54, Sector-63, Noida-201307, Phone: +91-120-6765000 E-mail: protocol.valuer@pvplglobal.com

Regd. Off. : B-13B, SFS Flats, Mayur Vihar Phase-III, Delhi-110096

CIN No. : U74140DL2006PTC145144

To,

IDBI Trusteeship Services Limited
Universal Insurance Building, Ground Floor,
Sir P.M. Road, Fort, Mumbai – 400001

Date: 26.09.2024



Dear Sir/Ma'am,

In accordance with your instructions as confirmed vide email dated 21st August, 2024 for carrying out valuation of movable & immovable assets of TLDP III Power Station (4x33 MW) of NHPC Limited for the purpose of due diligence as per SEBI circular dated 3rd November, 2020; we enclose our report based on internationally accepted valuation methodology and procedures. This report has been prepared for the purpose of assisting the management of IDBI Trusteeship Services Limited.

We draw your attention to important comments regarding this valuation report, scope and process of our work, set out immediately following this letter. Our work did not constitute a legal check on the title of the property or audit of accounting standards / procedures. Accordingly, this report should not be considered an expression of opinion or any other form of assurance on the technical feasibility of the business and our observation and comments are limited by the documents and information provided.

It may be noted that in our work we have relied on the integrity of the information provided to us by the management i.e. NHPC Limited Unit – TLDP III, for the purpose, and, other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof. We make no representation regarding the sufficiency of our work either for purposes for which this report has been requested or any other purpose.

In performing this valuation, we have relied upon information and documents provided by the management of NHPC Limited Unit – TLDP III. Our reliance on and use of the information does not

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – TLDP III
(Power Station - 4 x 33 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – TLDP III

Valuation Report
26/09/2024

Report No:
S 2024 AUG 10185



constitute an expression of our opinion on the achievability or otherwise of the valuation and should not be considered to give any comfort as to how closely the actual result may correspond to the valuation.

The services were performed, and this report was prepared, at the direction of and in accordance with instructions provided by the management of IDBI Trusteeship Services Limited, exclusively for their sole benefit and use. The services and report are not intended for, or may be relied upon by any other party. This report and its contents may not be distributed to, discussed with, or otherwise disclosed to any third party without Protocol's prior written consent. This report is not to be referred to or quoted, in whole or in part, in any offering memorandum, prospectus, registration statement, public filing, loan or other agreement or document without our express approval, which may require that we perform additional work.

In no circumstances shall the liability of Protocol Valuers Private Limited, its directors or employees related to the services provided in connection with this review, exceed the amount in our agreed financial proposal. If you require any clarification or further information, please do not hesitate to contact us.

Yours Faithfully,
Protocol Valuers Private Limited



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - TLDP III
(Power Station - 4 x 33 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - TLDP III

Valuation Report
26/09/2024

Report No:
S 2024 AUG 10185

Contents

1. Valuation Summary	5
2. ABOUT NHPC LIMITED	7
3. About NHPC Unit – TLDP III (Power Station - 4 x 33 MW)	10
4. Layout Plan.....	11
5. Salient Features	12
6. Description of Location	15
6.1. Satellite Image of Location	15
6.2. Macro Location	16
6.3. Micro Location	20
7. Scope of Report/Engagement.....	22
8. General Principles Adopted and Limiting Conditions	25
9. Valuation Approaches.....	29
10. Adopted Valuation Methodology	31
11. Primary Source of Information / Inputs Gathered at Site	33
12. Assumptions.....	34
13. Valuation Analysis.....	35
14. Acknowledgement.....	51
15. Photographs.....	52

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – TLDP III
(Power Station - 4 x 33 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit – TLDP III

Valuation Report

Report No:
 S 2024 AUG 10185



1. Valuation Summary

The Fair Market Value of movable & immovable assets of NHPC Limited Unit – TLDP III, Power Station (4 x 33 MW) located at Rambh Bazar P.O Reang, Distt Darjeeling, West Bengal – 734321, India is summarised below: -

(Values in INR)

Group Description	Gross Block Closing Amount	Net Block Closing Amount	Fair Market Value	Remarks
Aircraft/ boats	10,40,704	3,20,071	3,20,071	As per Book Value
Buildings	1,87,45,18,851	1,16,61,32,442	1,45,40,31,729	
Communication equipment	13,02,211	7,28,066	11,72,520	
Computers	2,83,14,670	66,10,114	85,43,421	
Construction equipment	3,81,96,682	1,51,19,740	2,18,72,971	
Electrical installation	20,59,398	15,65,955	18,33,015	
Fixed assets of minor value > 750 < 5000	40,07,551	2,045	16,16,710	
Furniture & fixtures	2,38,56,210	1,19,28,988	1,53,30,634	
Generating plant and machinery (including foundation)	6,54,84,78,568	2,76,62,07,130	3,38,80,08,669	
Held for sale - assets	1,94,604	1,94,604	1,94,604	As per Book Value
Hydraulic works (dams, water conductor system, hydromechanical gates)	11,08,66,02,587	4,83,05,13,470	5,99,57,46,857	
Intangible assets	9,67,919	3,80,459	3,80,459	As per Book Value
Internal electrification work - building	16,48,171	12,50,334	14,17,916	
Land	44,52,35,633	26,51,71,820	80,16,50,250	
Obsolete/surplus assets	3,31,560	3,31,560	3,31,560	As per Book Value
Office equipment's	1,35,76,930	76,60,088	1,12,26,743	
Other assets	1,52,31,381	76,58,029	96,63,166	

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – TLDP III
(Power Station - 4 x 33 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit – TLDP III

Valuation Report

Report No:
S_2024_AUG_10185

Group Description	Gross Block Closing Amount	Net Block Closing Amount	Fair Market Value	Remarks
Plant and machinery substation (including foundation)	2,48,37,626	1,49,61,141	2,07,38,818	
Plant and machinery -transmission lines (including foundation)	2,03,31,067	72,84,972	1,33,24,564	
Plant and machinery-others	40,69,553	23,30,823	31,05,801	
Right to use asset leases	3,44,331	2,91,159		Already considered in Land Value.
Roads, bridges, culverts, aerodromes	6,43,57,670	3,93,41,087	5,69,76,012	
Vehicle	73,75,275	32,25,842	32,25,842	As per Book Value
Water supply system/drainage and sewerage	1,79,66,996	1,24,07,362	1,36,45,096	
Grand Total (In INR)	20,22,48,46,148	9,16,16,17,301	11,82,43,57,430	
Grand Total (In INR Cr)	2022.48	916.16	1182.44	

CWIP Assets

CWIP in respect of TLD-III PS may be treated as NIL.

Fair Market Value (FMV) with CWIP = INR **11,82,43,57,430 /-**

Realizable Value = 90% of FMV

= INR **10,64,19,21,687/-**

Forced / Distress Sale Value = 75% of FMV

= INR **8,86,82,68,073/-**



2. ABOUT NHPC LIMITED

NHPC Limited is the largest hydropower development organization in India, with capabilities to undertake all the activities from conceptualization to commissioning of hydro projects. NHPC has also diversified in the field of Solar & Wind energy development etc.

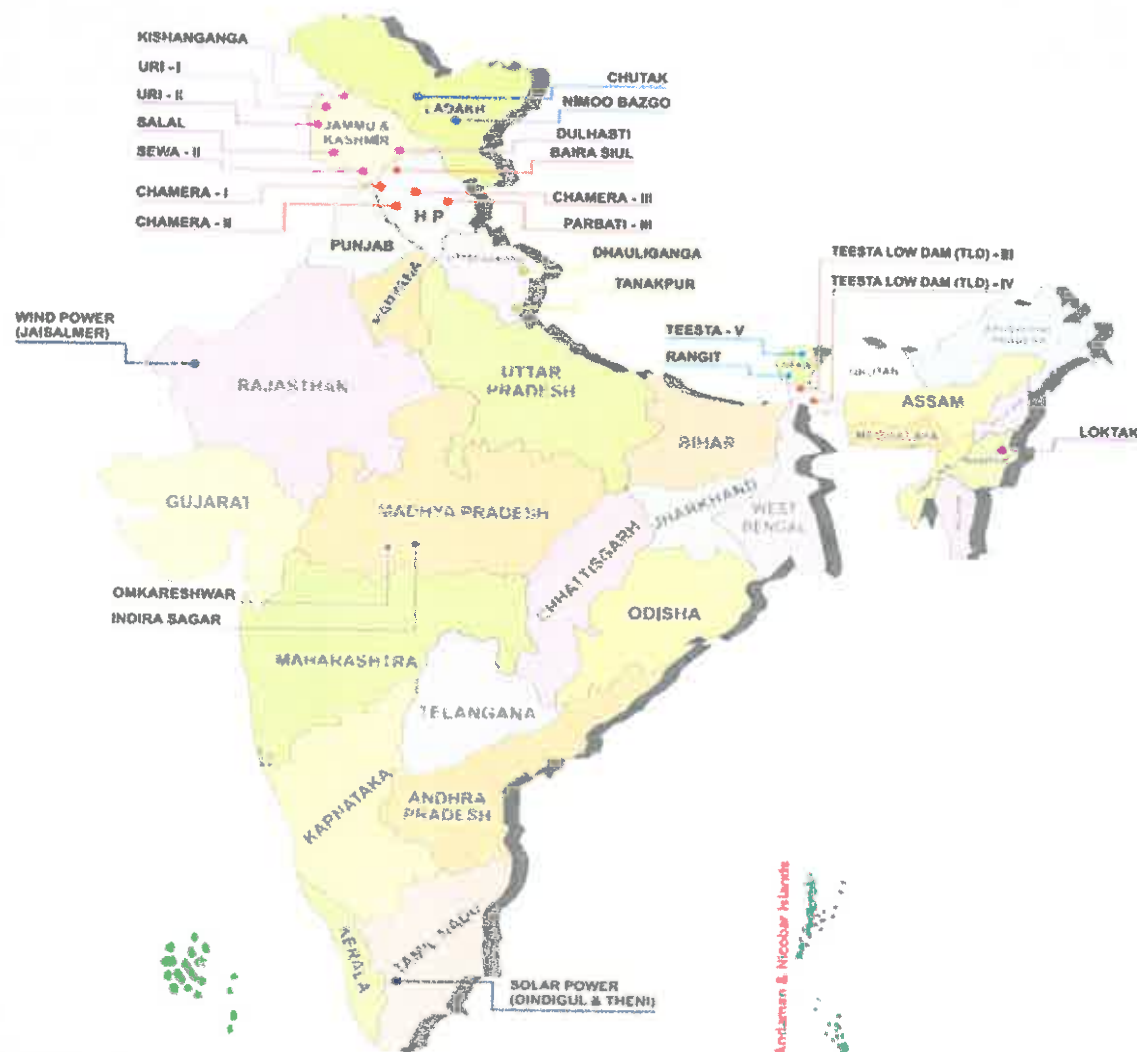
NHPC Ltd. (Formerly known as National Hydroelectric Power Corporation Ltd.) was incorporated in 1975 under Companies Act, 1956. The company is mandated to plan, promote and organize an integrated and efficient development of power in all its aspects through Conventional and Non-Conventional Sources in India and abroad. NHPC is a listed company on NSE and BSE after successfully concluding its IPO in 2009.

NHPC has an authorized share capital of ₹ 15,000 crores, paid-up share capital of ₹ 10,045.03 crore and an investment base of ₹ 79789.87 crore as on June 30, 2024.

NHPC's total installed capacity as on 31 March, 2024 is 7144.20 MW including 1593 MW in Joint Venture, comprising 6971.20 MW from 22 Hydro Power Stations, 123 MW from three Solar Power Project and 50 MW from a Wind Power Project. NHPC's hydro share of 6971.20 MW comes to about 14.85% of the country's total installed Hydro capacity of 46928.17 MW.



NHPC POWER STATIONS



**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - TLDP III
(Power Station - 4 x 33 MW)**

**Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - TLDP III**

Valuation Report

Report No:
S 2024 AUG 10185

Locations as per Scope of Work

In line with our scope of work and terms of engagement, valuation of tangible assets (i.e. Movable & Immovable) of 9 Power Stations of NHPC Limited would be carried out as per the below list

LOCATIONS UNDER SCOPE OF WORK

Sl. No.	Name of Projects	Capacity (in MW)	Location	Nature of Assets
1	Chamera-II Power Station	300	Chamba Distt, Himachal Pradesh	Immovable & Movable
2	Chamera-III Power Station	231	Chamba Distt, Himachal Pradesh	Immovable & Movable
3	Parbati-II HEP	800	Distt - Mandi, Himachal Pradesh	Immovable & Movable
4	Parbati-III Power Station	52	Distt - Kullu, Himachal Pradesh	Immovable & Movable
5	Teesta-V Power Station	510	Sikkim	Immovable & Movable
6	TLDP-III Power Station	132	Distt - Darjeeling, West Bengal	Immovable & Movable
7	Dhauliganga Power Station	280	Distt - Pithoragarh, Uttarakhand	Immovable & Movable
8	Uri - I Power Station	480	Distt - Baramulla, J&K	Immovable & Movable
9	Subansiri Lower HEP	2000	Distt - Dhemaji, Assam	Movable

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - TLDP III
(Power Station - 4 x 33 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - TLDP III

Valuation Report

Report No:
S_2024_AUG_10185



3. About NHPC Unit – TLDP III (Power Station - 4 x 33 MW)

Teesta Low Dam III Power Station (4 X 33 MW) is a run of the river scheme with small pondage to harness the hydropower potential of river Teesta. The Power station was commissioned in the year 2013. The project generates 594.07 MU annually in 90% dependable year. There is a 32.5 m high Barrage, with 125 X 22 X 56 m surface power house and 4 numbers of Kaplan turbine of 33 MW each.

TLDP III Power Station

Particulars	Description
Location	Rambi Bazar P.O Reang, Distt Darjling, West Bengal
Approach:	Nearest Rail Head - New Jalpaiguri Nearest Airport - Bagdogra
Capacity	132 MW (4x33 MW)
Design Energy	594.07 MU (90% dependable year with 95% machine availability)
Beneficiary States/UTs	West Bengal
Date of Commercial Operation (COD)	Unit – 1: 19/05/2013
	Unit – 2: 01/04/2013
	Unit – 3: 01/04/2013
	Unit – 4: 01/05/2013



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - TLDP III
(Power Station - 4 x 33 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - TLDP III

Valuation Report

Report No:
S 2024 AUG 10185

4. Layout Plan



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - TLDP II
(Power Station - 4 x 33 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - TLDP III

Valuation Report

Report No:
S-2024 AUG 10185



5. Salient Features

Location	Features
State	West Bengal
District	Darjeeling
River	Teesta
Barrage Site	7.2 Km D/S of Teesta Bridge Latitude: 27°00'00" N Longitude: 88°27'30"
Powerhouse	100m Down stream of barrage axis on the right bank
Nearest BG Rail head	New Jalpaiguri
Nearest Airport	Bagdogra
Hydrology	
Catchment area	7755 Sq.KM
River	Teesta River
Average Annual Rainfall	2218 MM
Max. Disc. Teesta Bazar	3650 Cumecs
Min. Disc. Teesta Bazar	86 Cumecs
Reservoir	
Full Reservoir Level (FRL)	EL 208 M
Min Draw Down level (MDDL)	EL 203 M
Gross Storage	18.36 M CUM
Area under submergence	156.49 HA
Capacity at MDDL	11.57M CUM
Live Storage	6.79 M CUM

**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - TLDP III
(Power Station - 4 x 33 MW)**

**Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - TLDP III**

Valuation Report

Report No:
S 2024 AUG 10185



Location	Features
Barrage	
Type	RCC RAFT with PIERS
Top Elevation	EL 211 M
Crest Level	EL 183 M
Length of Barrage	140 M
Height of Barrage (at barrage axis)	32.5 M
Diversion Arrangement	Channel and Dykes
Height of Concrete Coffor Wall	18 M
Height of Coffor Dykes	12 M
Spillway	
Design Flood	11130 Cumecs
Type	Gated Weir with Breast Wall
Number, Size of Spillway opening	7 Nos., 14 M (W) x 18 M (H)
Power House	
Type	Surface
Gross Head	22.09 M
Design Discharge	686.52 Cumecs
Installed Capacity	4x33 MW = 132 MW
Power House	125 x 22 x 56 M
Gross Head	22.09 M
Type of Turbine	Kaplan
Penstock	
Number	Four
Shape	Circular, Steel Lined

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - TLDP III
(Power Station - 4 x 33 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - TLDP III

Valuation Report

Report No:
5_2024_AUG_10185



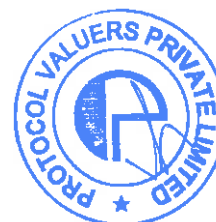
Location	Features
Length	50 m each
Diameter	7M
Tail Channel	
Shape	Trapezoidal
Length	100 M
Base Width	96 M
Intake Structure	
Overt Level	EL 197.75 M
Invert Level	EL 188.65 M
No. & Size of Gate opening	4 Nos., 7M x 7 M
Power Generation	
Annual Energy Generation in 90% dependable year	594.07 MU
Total Project Cost	
At 2002 Price level including IDC	768.92 Crore
Levelised Tariff (first year)	Rs. 2.52 per Kwh

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - TLDP III
(Power Station - 4 x 33 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - TLDP II

Valuation Report

Report No:
S_2024_AUG_10185



6.1. Satellite Image of Location



Google Coordinate 27.003558, 88.440428

Report No:
S 2024 AUG 10185

6.2. Macro Location

West Bengal: West Bengal is a state in the eastern portion of India. It is situated along the Bay of Bengal, along with a population of over 91 million inhabitants within an area of 88,752 km² (34,267 sq mi) as of 2011. The population estimate as of 2023 is 102,552,787.

West Bengal is the fourth-most populous and thirteenth-largest state by area in India, as well as the eighth-most populous country subdivision of the world. As a part of the Bengal region of the Indian subcontinent, it borders Bangladesh in the east, and Nepal and Bhutan in the north.

It also borders the Indian states of Jharkhand, Odisha, Bihar, Sikkim and Assam. The state capital is Kolkata, the third-largest metropolis, and seventh largest city by population in India. West Bengal includes the Darjeeling Himalayan hill region, the Ganges delta, the Rarh region, the coastal Sundarbans and the Bay of Bengal.

The state's main ethnic group are the Bengalis, with the Bengali Hindus forming the demographic majority. West Bengal has three World Heritage sites and ranks as the eight-most visited tourist destination in India and third-most visited state of India globally.



Roads

Total length of road in West Bengal is 92,023 kilometres. Among these national highways are 2,377 kilometres (1,477 miles), and state highway 2,393 kilometres (1,487 miles).

List of National Highways of West Bengal:

S.No.	Highway Number	Route	Length (km.)
1	NH - 2	From Jharkhand border-Barakar-Asansol-Raniganj-Durgapur-Panagarh-Palsit-Dankuni near Calcutta/Kolkata	235 km (146 mi)
2	NH - 6	From Jharkhand Border-Kharagpur-Debra-Panskura-Kolaghat-Bagnan-Dankuni near Kolkata	161 km (100 mi)
3	NH - 31	Dalkhola-Kanki-Panjipara-Islampur-Bagdogra-Sevok-Mainaguri-Gairkata-Falakata-Cooch Behar-Tufanganj up to Assam Border	366 km (227 mi)
4	NH - 31A	Sevok-Namthang up to Sikkim Border	30 km (19 mi)
5	NH - 31C	Galgolia-Naxalbari-Bagdogra-Chalsa-Nagrakata- Gairkata-Alipurduara up to Assam Border.	142 km (88 mi)
6	NH - 32	From Jharkhand Border-Goorinathdham -Puruliya-Kantadih-Urma- Balarampur up to Jharkhand Border	72 km (45 mi)
7	NH - 34	Dalkhola-Karandighi-Raiganj-Pandua-Ingraj Bazar-Morgram-Baharampur-Palashi-Krishnanagar-Barasat-Kolkata	443 km (275 mi)
8	NH - 35	Barasat-Gaighata-Bangaon-Petrapole on India-Bangladesh border.	61 km (38 mi)
9	NH - 41	Junction with NH-6 near Panskura-Tamluk-Mahishadal-Haldia Port.	51 km (32 mi)
10	NH - 55	Siliguri-Kurseong-Darjeeling	77 km (48 mi)
11	NH - 60	From Orissa Border-Dantan-Belda-Kharagpur-Midnapore-Bankura-Mejia-Raniganj and terminating at its junction with NH 2	389 km (242 mi)
12	NH - 60A	Bankura-Chhatna-Hura-Landhurka-Puruliya	100 km (62 mi)
13	NH - 80	Farrakka up to Bihar Border	10 km (6.2 mi)

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - TLDP III
(Power Station - 4 x 33 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - TLDP III

Valuation Report

Report No:
S 2024 AUG 10185



S.No.	Highway Number	Route	Length (km.)
14	NH - 81	From Bihar Border-Harishchandrapur-Kumangarj-Malda	55 km (34 mi)
15	NH - 117	Setu-Kolkata-Diamond Harbour-Kulpi-Namkhana-Bakkhali	138 km (86 mi)
16	NH - 116B	Nandakumar - Contai - Digha - Chandaneswar	91 km (57 mi)

Hydro-power Generation

The Indian state of West Bengal plans to expand hydropower generation over the next decade. The move is part of the state government's efforts to improve power supply efficiency and increase proportion of reliable and sustainable generation capacity. With this objective, the West Bengal State Electricity Distribution Company (WBSEDCL) has identified a total potential of 6,300MW hydropower generation in the state including 1500MW from canal falls.

A master plan to identify the residual hydro power potential of the state as well as a preliminary investigation is on to identify the conventional hydro power potential in North Bengal & South Bengal rivers is currently underway. Also, a preliminary investigation to identify the hydro power potential of the existing irrigation canal system is also being conducted.

Investigative studies will be carried out for several projects in the state including the 84MW Teesta Intermediate Stage and the 81MW Teesta Low Dam I & II Projects in Darjeeling district. A detailed project report is also being prepared for the 125MW Farakka Barrage project in Murshidabad, the 56MW Rammam Stage- I hydroelectric project in Darjeeling and the 24MW Rammam Ultimate

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - TLDP III
(Power Station - 4 x 33 MW)

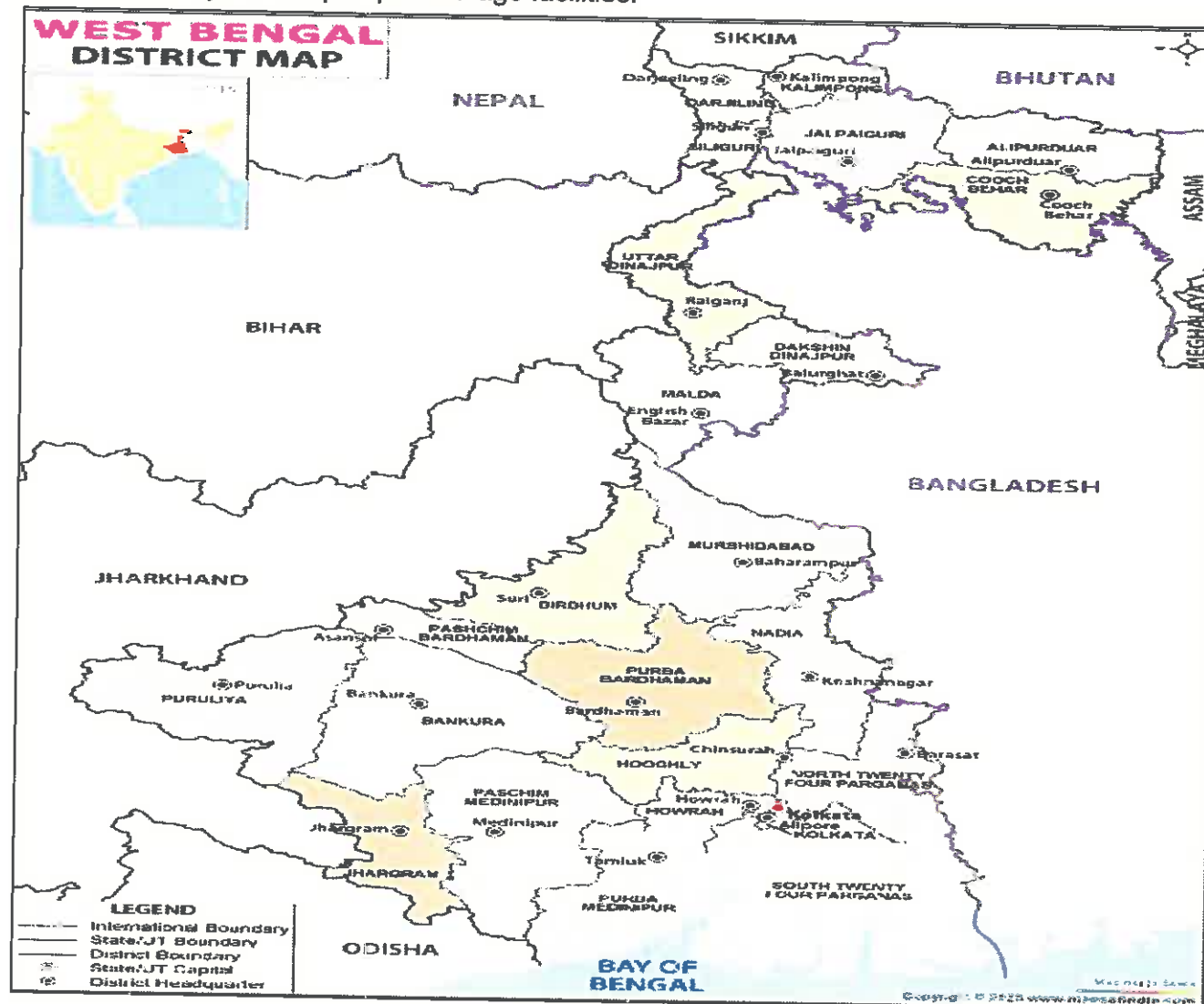
Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - TLDP III

Valuation Report

Report No:
S 2024 AUG 10185



project, also in Darjeeling. The state's hydro power capacity stands at 1,078MW, from both conventional hydro and pumped storage facilities.



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - TLDP III
(Power Station - 4 x 33 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - TLDP III

Valuation Report

Report No:
S 2024 AUG 10185

6.3. Micro Location

Darjeeling: Darjeeling is a city in the northernmost region of the Indian state of West Bengal. Located in the Eastern Himalayas, it has an average elevation of 2,045 metres (6,709 ft). To the west of Darjeeling lies the easternmost province of Nepal, to the east the Kingdom of Bhutan, to the north the Indian state of Sikkim, and farther north the Tibet Autonomous Region region of China. Bangladesh lies to the south and southeast, and most of the state of West Bengal lies to the south and southwest, connected to the Darjeeling region by a narrow tract. Kangchenjunga, the world's third-highest mountain, rises to the north and is prominently visible on clear days.

Darjeeling's population today is constituted largely of the descendants of the indigenous and immigrant labourers that were employed in the original development of the town. Although their common language, the Nepali language, has been given official recognition at the state and federal levels in India, the recognition has created little meaningful employment for the language's speakers nor has it increased their ability to have a significantly greater say in their political affairs. The tea industry and tourism are the mainstays of the town's economy. Deforestation in the region after India's independence has caused environmental damage, affecting the perennial springs that supply the town's water. The population of Darjeeling meanwhile has exploded over the years, and unregulated construction, traffic congestion and water shortages are common. Many young locals, educated in government schools, have taken to migrating out for the lack of jobs matching their skills. Like out-migrants from other regions of northeastern India, they have been subjected to discrimination and racism in some Indian cities.

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - TLDP III
(Power Station - 4 x 33 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - TLDP III

Valuation Report

Report No:
S 2024 AUG 10185





Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - TLDP III
(Power Station - 4 x 33 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - TLDP III

Valuation Report

Report No:
S_2024_AUG_10185



7. Scope of Report/Engagement

The scope of the report / engagement includes the following:

1. Examining all available information required for valuation
2. Conducting due diligence of fixed assets
3. Preparation and submission of the valuation report

Locations as per Scope of Work

In line with our scope of work and terms of engagement, valuation of tangible assets (i.e. Movable & Immovable) of 9 Power Stations of NHPC Limited would be carried out as per the below list.

LOCATIONS UNDER SCOPE OF WORK

Sl. No.	Name of Projects	Capacity (in MW)	Location	Nature of Assets
1	Chamera-II Power Station	300	Chamba Distt, Himachal Pradesh	Immovable & Movable
2	Chamera-III Power Station	231	Chamba Distt, Himachal Pradesh	Immovable & Movable
3	Parbati-II HEP	800	Distt - Mandi, Himachal Pradesh	Immovable & Movable
4	Parbati-III Power Station	52	Distt - Kullu, Himachal Pradesh	Immovable & Movable
5	Teesta-V Power Station	510	Sikkim	Immovable & Movable
6	TLDP-III Power Station	132	Distt - Darjeeling, West Bengal	Immovable & Movable
7	Dhauliganga Power Station	280	Distt - Pithoragarh, Uttarakhand	Immovable & Movable
8	Uri - I Power Station	480	Distt - Baramulla, J&K	Immovable & Movable
9	Subansiri Lower HEP	2000	Distt - Dhemaji, Assam	Movable

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - TLDP III
(Power Station - 4 x 33 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - TLDP III

Valuation Report

Report No:
S 2024 AUG 10185



As per the scope of work, the valuer would value the Immovable & Movable assets of NHPC Limited Unit – TLDP III.

After the physical inspection and identification of assets as per the provided FAR, we shall value the assets as per below approaches.

S.No.	Asset Categories as per Provided FAR's (In General)	Valuation Approach Considered
1	LAND	Market Approach
2	ROADS, BRIDGES, CULVERTS, AERODROMES	Cost Approach
3	BUILDINGS	Cost Approach
4	INTERNAL ELECTRIFICATION WORK -BUILDING	Cost Approach
5	HYDRAULIC WORKS (DAMS, WATER CONDUCTOR SYSTEM, HYDROMECHANICAL GATES)	Cost Approach
6	GENERATING PLANT AND MACHINERY (INCLUDING FOUNDATION)	Cost Approach
7	PLANT AND MACHINERY SUB STATION (INCLUDING FOUNDATION)	Cost Approach
8	PLANT AND MACHINERY -TRANSMISSION LINES (INCLUDING FOUNDATION)	Cost Approach
9	PLANT AND MACHINERY-OTHERS	Cost Approach
10	CONSTRUCTION EQUIPMENT	Cost Approach
11	WATER SUPPLY SYSTEM/DRAINAGE AND SEWERAGE	Cost Approach
12	ELECTRICAL INSTALLATION	Cost Approach
13	VEHICLE	As per Book Value
14	AIRCRAFT/ BOATS	As per Book Value
15	FURNITURE & FIXTURES	Cost Approach
16	COMPUTERS	Cost Approach

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – TLDP III
(Power Station - 4 x 33 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit – TLDP III

Valuation Report

Report No:
S 2024 AUG 10185



S.No.	Asset Categories as per Provided FAR's (In General)	Valuation Approach Considered
17	COMMUNICATION EQUIPMENTS	Cost Approach
18	OFFICE EQUIPMENTS	Cost Approach
19	RESEARCH AND DEVELOPMENT	Cost Approach
20	INTANGIBLE ASSETS	As per Book Value
21	OTHER ASSETS	Cost Approach
22	FIXED ASSETS OF MINOR VALUE > 750 < 5000	Cost Approach
23	OBSOLETE/SURPLUS ASSETS	As per Book Value



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - TLDP III
(Power Station - 4 x 33 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - TLDP III

Valuation Report

Report No:
S 2024 AUG 10185

8. General Principles Adopted and Limiting Conditions

1. PROTOCOL VALUERS PRIVATE LIMITED valuation report is not a building survey and therefore this report is not a guarantee of building conditions, environmental conditions and other physical conditions attached to the valued assets and the neighbourhood.
2. Unless otherwise stated, no allowances are made in our valuation report for any expense of realization or for taxation which might arise in the event of a disposal, deemed or otherwise. We have considered the properties as if they are free and clear of all charges, lien and all other encumbrances which may be secured thereon. We also assumed the properties are free of statutory notices and outgoings.
3. Any environmental due diligence or study is outside the scope of this Engagement; therefore no such due diligence or study has been carried out by PROTOCOL VALUERS PRIVATE LIMITED. We have assumed that the subject asset complies with all environmental laws and regulations, and that there are no substances, environmental or pollution related encumbrances / issues which may adversely affect its value, utility or marketability. We have not carried out any due diligence with respect to any asset retirement obligations (ARO). Any such liability would have to be adjusted against the valuation.
4. No soil analysis or geological or other technical studies were made in conjunction with the report, nor were any water, oil, gas or other subsurface mineral and use rights or conditions investigated.

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - TLDP III
(Power Station - 4 x 33 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - TLDP III

Valuation Report

Report No:
S 2024 AUG 10185



5. In the course of this exercise, we have relied upon the hardcopy, softcopy, email, documentary and verbal information provided by the client without further verification. We have assumed that the information provided to us is reliable, accurate and complete in all respects. We reserve our right to alter our conclusions at a later date, if it is found that the data provided to us by the client was not - reliable, accurate or complete.
6. Transaction Costs like Stamp Duty, Registration Charges, Brokerage etc., pertaining to the sale/purchase of this property have not been considered while estimating the Market Value. All such charges shall be borne by the purchaser (if applicable).
7. PROTOCOL VALUERS PRIVATE LIMITED acceptance of the award and submission of this valuation report does not automatically bind PROTOCOL VALUERS PRIVATE LIMITED to attend court or arbitration or any enquiry on this valuation. Any dispute or connected issue arising from PROTOCOL VALUERS PRIVATE LIMITED valuation report involving the awarding authority shall be resolved through conciliation failing which after 30 days of initiating the conciliation process either party may invoke arbitration in Delhi in accordance with the Arbitration and Conciliation Act, 1996 (amended up to date).
8. PROTOCOL VALUERS PVT. LTD. has no material connection or involvement with the measured assets or with any party. The report is unbiased and objective and no factor limit's PROTOCOL VALUERS PVT. LTD. ability to provide an unbiased and objective report.
9. PROTOCOL VALUERS PVT. LTD. scope of work is confined to the terms and conditions in the Engagement Letter, and report issued hereby confirms to the agreed terms and conditions. Unless

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - TLDP III
(Power Station - 4 x 33 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - TLDP III

Valuation Report

Report No:
 S-2024 AUG 10185



specifically approved and detailed in writing PROTOCOL VALUERS PVT. LTD. is not responsible for any variation in the scope of work.

10. PROTOCOL VALUERS PVT. LTD. report conforms to the applicable statutory, legal, regulatory or other authoritative requirements.
11. PROTOCOL VALUERS PVT. LTD. has exercised the skill, care and diligence reasonably expected of a competent surveyor.
12. PROTOCOL VALUERS PVT. LTD. report is based on the information supplied by the sources listed in the report and the information supplied by the sources is believed to be true and responsible. PROTOCOL VALUERS PVT. LTD. accepts no responsibility if the provided information is incorrect. All other information is obtained from searches of records, examination of documents or enquiries with the relevant authorities and are matters of record.
13. The report is not a legal report and therefore it does not set out the legal title of the measured assets, any limitations to access, regulatory limitations by statutory authorities, or any dispute or conflict pertaining to the assets.
14. PROTOCOL VALUERS PVT. LTD. does not owe any duty of care to any third party or a related party interested in the measured assets.



15. PROTOCOL VALUERS PVT. LTD. liability is as set out in the Engagement Letter and under no circumstance shall PROTOCOL VALUERS PVT. LTD. liability exceeds the award value stated in the award letter issued to PROTOCOL VALUERS PVT. LTD.
16. The report is confidential and is intended for the awarding authority for the specific purpose stated in the terms and conditions of the Engagement Letter and the use, distribution and publication of the report must be strictly done in accordance with the agreed terms and conditions. PROTOCOL VALUERS PVT. LTD. is not responsible for any consequence arising from quotation of this report out of context.



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - TLDP III
(Power Station - 4 x 33 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - TLDP III

Valuation Report

Report No:
S 2024 AUG 10185

9. Valuation Approaches

Tangible Asset Valuation Approaches

Market based valuations normally employs one or more of the valuation approaches by applying the principle of substitution, using market – derived data. This principle holds that a prudent person would not pay more for a good or service than the cost of acquiring an equally satisfactory substitute good or service, in the absence of the complicating factors of time, greater risk, or inconvenience. The lowest cost of the best alternatives, whether a substitute or the original, tends to establish Market Value.

Market Approach

This comparative approach considers the sales of similar or substitute Properties and related market data and establish a value estimate by processes involving comparison. In general, a property being valued (a subject property) is compared with sales of similar properties that have been transacted in the market. Listings and offering may also be considered.

Cost Approach

This comparative approach considers the possibility that, as a substitute for the purchase of a given property, one could construct another property that is either a replica of the original or one that could furnish equal utility. In a real estate context, one would normally not be justified in paying more for a given property than cost of acquiring equivalent land and constructing an alternative structure, unless undue time, inconvenience, and risk are involved. In practice, the approach also

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - TLDP III
(Power Station - 4 x 33 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - TLDP III

Valuation Report

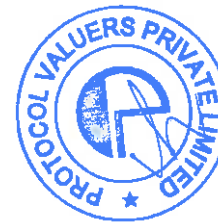
Report No:
S 2024 AUG 10185



involves an estimate of depreciation for older and / or less functional properties where an estimate of cost new unreasonably exceeds the likely price that would be paid for the appraised property.

Income Approach

This comparative approach considers income and expense data relating to the property being valued and estimates value through a capitalization process. Capitalization relates income (usually a net income figure) and a defined value type by converting an income amount into a value estimate. This process may consider direct relationships (known as capitalization rates), yield or discount rates (reflecting measures of return on investment), or both. In general, the principle of substitution holds that the income stream which produces the highest return commensurate with a given level of risk leads to the most probable value figure.



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - TLDP III
(Power Station - 4 x 33 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - TLDP III

Valuation Report

Report No:
S_2024_AUG_10185

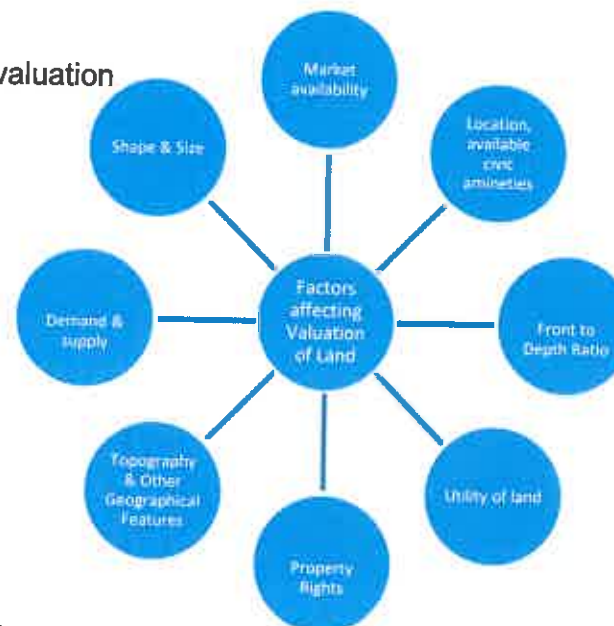
10. Adopted Valuation Methodology

Valuation of Land

Sales comparison method under market approach of valuation has been adopted for estimating the fair value of land.

In an active or open market, the identical type of land parcel with similar characteristics is used for Valuation.

In case of unavailability of direct comparable, relevant adjustments are carried out on available quotes or transaction details with consideration of different factors affecting values of land for estimating the fair value.



Plant and Machinery and Other Fixed Asset Valuation

The capitalized figures as mentioned in the Fixed Asset Register for various asset categories are considered for the purpose of valuation. These have been escalated based on price index of Reserve Bank of India and indicated by The Office of the Economic Advisor to arrive at the reinstatement value/GCRC (gross current replacement cost). The index considered is with factors like obsolescence and technological up gradation. The total economic life is considered based on management input provided by the client. Depreciation is estimated based on total life, used life and residual life of assets. Depreciation is subtracted from GCRC to arrive at the market value. Replacement cost method is used for carrying out the valuation.

Valuation Report Prepared for
**IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - TLDP III
(Power Station - 4 x 33 MW)**

**Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - TLDP III**

Valuation Report

Report No:
S 2024 AUG 10185



Pre-ops Adjustment:

Adjustment made to the capitalized values provided w.r.t. building, plant & machinery and other assets. Reasonable assumption in line with prevailing practice and common trends noted about the inclusion of pre-operative expenditures in capitalized cost of assets specifically plant & machinery and building. We understand that building and plant & machinery contributes majority of the cost in overall gross block and it takes substantial amount of time for getting these assets ready for their intended economic use. Therefore, before application of RBI indices on capitalized cost, pre-ops were removed from the capitalized cost.



**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – TLDP III
(Power Station - 4 x 33 MW)**

**Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit – TLDP III**

Valuation Report

**Report No:
S_2024_AUG_10165**

11. Primary Source of Information / Inputs Gathered at Site

Primary Source of Information –

1. FAR (Fixed Asset Register)
2. Pre-Ops Details
3. Land Documents (i.e. Private Land & Forest Land)
4. Layout Plan
5. Salient Features etc.

Inputs Gathered During Physical Inspection –

1. Free Hold Land Rates



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – TLDP III
(Power Station - 4 x 33 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit – TLDP III

Valuation Report

Report No:
S_2024_AUG_10185

12. Assumptions

- The property is maintained by the owner and would be maintained over its balance economic life.
- No environmental damages would take place which could have detrimental effect.
- All assets are in possession of the company.
- The actual age is based on information made available to us at the time of inspection. The remaining economic life is approximate in nature, and is based on our professional judgment.
- Machines, in each processing line, are integrated and technically balanced for optimum output.
- The assets present in the Fixed Asset Register and relevant information to the assets are true and authentic.
- The details provided by the company are assumed to be correct, authentic, and are relied upon.
- As per our discussion with company's officials, there are pre-operative expenses capitalized in the Fixed Asset Register in the form of IDC, IEDC etc. which have been considered in the valuation workings and hence adjustments on account of the same were made in our analysis.



**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - TLDP III
(Power Station - 4 x 33 MW)**

**Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - TLDP III**

Valuation Report

**Report No:
S 2024 AUG 10185**

13. Valuation Analysis

Land Valuation

A. For Free Hold Land Parcels

We have relied upon the data / documents provided by the management of TLDP III Power Station. We have received Consolidated Lease Deed for various Land Parcels granted by the Governor of West Bengal. Refer to the details mentioned below and the same has been considered for our calculations in the valuation exercise.

➤ Land Details

A Total of 90.452 acres of land of Mungpoo division of Directorate of Cinchona and Other Medicinal Plants in the District of Darjeeling of West Bengal were provided to us as per details given below:

BLOCK NO	LOCATION	AREA (In Acres)
A	Mainatar	27.645
B	Kuwapani	2.381
C	Silik	13.408
D(i)	Silik	4.564
D(ii)	Silik	3.858
E	Tambutar	3.299
F	Tambutar	12.342
G	Rambridge	3.765
I	Schooldanra	7.895
J	Fatkaman	11.295



**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - TLDP III
(Power Station - 4 x 33 MW)**

**Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - TLDP III**

Valuation Report

**Report No:
S 2024 AUG 10185**

Valuation of Leasehold Land

The market inquiry was conducted for land, it was revealed that such large land parcels are not available in the vicinity of subject property since the area surrounding subject property i.e. of Mungpoo division of Directorate of Cinchona and Other Medicinal Plants in the District of Darjeeling of West Bengal is primarily used for the purpose of Medical Plantation.

Since the utility of the lands is specific for purpose of medical plantation only. Thus, the plots are not available for sale and there is restriction over the property to acquire and use on personal use. There are no Guideline values on the plantation land which makes it further more difficult to assess the fair value of land parcels.

Hence, for the valuation purpose we have taken rates from market survey of nearby private lands and assessed the rates and adjusted the same to derive the market values.

Considering the nature of the subject property and proximity to the available land and other important attributes of the subject property which have been further adjusted and valued to the remaining yrs of lease period.

Thus, the final rates are Rs. 25,58,238 / Acre / Yr as per our technical exercise for the remaining lease period and the **Fair Market Value is Rs. 19,96,00,000 /-.**



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - TLDP III
(Power Station - 4 x 33 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - TLDP III

Valuation Report

Report No:
S 2024 AUG 10185

Fair Market Value of (Leasehold Land)

Particulars	Value	Units
Total land area	90.452	In Acres
Estimated Market Rate	28,00,000	Per Acre
Land Value for 99 Yrs	25,32,65,600	Crores
Or say	25	INR Crores
Lease period	99	Years
Lease Period Start Date	16-09-2003	Years
Lease Period Completed out of 99 Yrs	21	Years
Lease Period Balance	78	Years
Lease rent /year	25,58,238	INR / Yr
	=78 Yr X 25,58,238 INR / Yr	
Balance lease amount	=19,96,00,000	Crores
Fair Market Value of Land	19,96,00,000	INR

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - TLDP III
(Power Station - 4 x 33 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - TLDP III

Valuation Report

Report No:
S 2024 AUG 10185



B. For Forest Land Parcels

➤ Land area for Forest Land's under ROU (Rights of Use)

(Values in INR)			
S.No.	Description of Land	Area	Units
1	Forest Land as per Annexure 1	302.49	Hectare
2	Forest Land as per Annexure 2	7.595	Hectare
3	Forest Land as per Annexure 3	1.7154	Hectare
4	Lease Hold Land for 99 Yrs	90.452	Acre
TOTAL		311.8004	

Valuation of Forest Land

As per the information shared by the client, the forest land for hydropower project is located in the different villages of Darjeeling district of West Bengal. As the forest land has no marketability, hence we have considered the NPV (Net Present Value), other charges/ cost like Compensatory Afforestation, Cost of implementation of Soil and Moisture Conservation, Loss of animal husbandry productivity, Possession value of forest land diverted, Transfer Fee etc. for arriving the fair market value of the forest land.

The calculations of the NPV (Net Present Value), other charges/ cost like Compensatory Afforestation, Cost of implementation of Soil and Moisture Conservation, Loss of animal husbandry productivity, Possession value of forest land diverted, Transfer Fee for West Bengal State are shown below:



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - TLDP III
(Power Station - 4 x 33 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - TLDP III

Valuation Report

Report No:
S 2024 AUG 10185

Compensatory Afforestation Charges: As per the document related to Compensatory Afforestation Scheme extracted from Govt. Of Sikkim the Compensatory Afforestation charges accumulated with Soil & Moisture Conservation are shown below in the calculations.

4. COST STRUCTURE & FINANCIAL FORCAST /WORK PROGRAMME:

(A) ADVANCE WORK & CREATION:

(i) Cost of seedlings required for Block Plantation = 2200 Nos per ha (including seedlings for casualty filling in the subsequent years). 2200 Nos/ha x ----- ha. = -----Nos @ Rs 3/Seedling	Rs.
(ii) Cost of Block Plantation -----ha @ 12340/-/ha	Rs.
(iii) Cost of barbed wire fencing with Angle Iron Post -----km. @ 514800/-/km	Rs.
(iv) Soil & Moisture conservation work ----- ha @ 23000/-/ha	Rs.
(v) Construction of Forest Check Post -cum- FG Quarter ---- Unit @-----/-/unit	Rs.
(vi) Biodiversity Conservation of flora/fauna/ rear/endangered & Threatened species & related activities at Biodiversity Park (L.S.)	Rs.

B. MAINTENANCE FOR FIVE YEARS:

(i) Two weedings including causality filling of Block Plantation in 2 nd and 3 rd year 2 x ----- ha. x @ 2550/-/ha	Rs.
(ii) One weeding of Block Plantation in 4 th & 5 th year 2 x ----- ha. x @ 850/-/ha	Rs.
(iii) Repair of fencing in five years as and when required ----- km @ 51600/-/km	Rs.
SUB- TOTAL (B)	Rs.
SUB- TOTAL (A + B)	Rs.

C. OVER HEAD EXPENSES / MONITORING & EVALUATION & COTINGENCIES:

(i) Office expenses, stationary, TA/DA, repair of vehicle, type writer, computer, Xerox machine and fax machine etc @ 5%	Rs.
(ii) Monitoring & Evaluation of the scheme/project by the Central Govt. as well as by the State Govt. @ 2%	Rs.
(iii) Contingencies & unforeseen expenditure @ 4%	Rs.
SUB- TOTAL (C)	Rs.
GRAND TOTAL (A+B+C)	Rs.

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - TLDP III
(Power Station - 4 x 33 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - TLDP III

Valuation Report

Report No:
S_2024_AUG_10185

Net Present Value Charges: As per the order from Government of India Ministry of Environment, Forest and Climate Change (Forest Conservation Division) dated 05.02.2009, the Net Present Value charges for diversion of forest land into non forest purpose is defined in the below table.

Eco-Value	Class and NPV rates in Rs.					
	Class I	Class II	Class III	Class IV	Class V	Class VI
Very Dense Forest	10,43,000	10,43,000	8,87,000	6,26,000	9,39,000	9,91,000
Dense Forest	9,39,000	9,39,000	8,03,000	5,63,000	8,45,000	8,97,000
Open Forest	7,30,000	7,30,000	6,26,000	4,38,000	6,57,000	6,99,000

- Eco-Class I - Tropical Wet Evergreen Forests,
Tropical Semi Evergreen Forests and
Tropical Moist Deciduous Forests
- Eco- Class II - Littoral and Swamp Forests
- Eco-Class III - Tropical Dry Deciduous Forests
- Eco-Class IV - Tropical Thorn Forests and Tropical Dry Evergreen Forests
- Eco-Class V - Sub-tropical Broad-Leaved Hill Forests, Sub-Tropical Pine Forests
and Sub-Tropical, Dry Evergreen Forests
- Eco-Class VI - Montane Wet Temperature Forests, Himalayan Moist Temperature
Forests, Himalayan Dry Temperate Forests, Sub Alpine Forest, Moist
Alpine Scrub and Dry Alpine Scrub

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – TLDP III
(Power Station - 4 x 33 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit – TLDP III

Valuation Report

Report No:
S 2024 AUG 10185



As subject forest under assessment falls in Eco Class – I and is Dense type forest, The NPV for particular forest is Rs. 9,39,000 Per Hectare.

Hence, the Net Present Value (NPV) for particular forest is shown below for different forest lands.

Forest Land as per Annexure – 1

Particulars	Value	Units
Forest Land Area	302.490	Hectares
NPV Value Per Hectare	9,39,000	Rupees
Total NPV	28,40,38,110	Rupees
Total Area to Consider under Compensatory Afforestation as per Agreement Clause	238.00	Hectares
A. Advance Work & Creation		
Cost of Seedlings Needed for Block Plantation @ Rs 3/ Seedling	15,70,800	Rupees
Cost of Block Plantation @ Rs 12340/ Ha	29,36,920	Rupees
Soil & Moisture Conservation Cost @ Rs 23000/Ha	54,74,000	Rupees
Total - A	99,81,720	Rupees
B. Maintenance for 5 Yrs		
a. For 2nd & 3rd Yr @ Rs 2550/Ha	6,06,900	Rupees
b. For 4th & 5th Yr @ Rs 850/Ha	2,02,300	Rupees
Total - B	8,09,200	Rupees
Sub Total (A+B)	1,07,90,920	Rupees
C. Over Head Expense / Monitoring & Evaluation & Contingencies		
a. Office Expense @ 5% of Total NPV	1,42,01,906	Rupees

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – TLDP III
(Power Station - 4 x 33 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit – TLDP III

Valuation Report

Report No:
S 2024_AUG 10185



Particulars	Value	Units
b. Monitoring & Evaluation of the scheme/project by Central as well as State Govt. @2% of Total NPV	56,80,762	Rupees
c. Contingencies & unforeseen expenditure @4% of Total NPV	1,13,61,524	Rupees
Sub Total (C)	3,12,44,192	Rupees
Grand Total (A+B+C)	4,20,35,112	Rupees
Compensatory Afforestation and Soil & Moisture Conservation Cost	4,20,35,112	Rupees
Loss of animal husbandry productivity, including loss of fodder @10% of NPV	2,84,03,811	Rupees
Possession value of forest land diverted @30% of NPV	8,52,11,433	Rupees
Habitat Fragmentation Cost @50% of Total NPV	14,20,19,055	Rupees
Transfer Fee (Above 20 Hectare)	10,00,000	Rupees
Total Considerable Amount (Fair Market Value)	58,27,07,521	Rupees

Remarks – Out of Total Land Area of 302.49 Ha, 183.39 Ha Land to be treated as Reserve Forest Land & 119 Ha Land to be treated as Forest Land for which double area has to be done for afforestation.



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - TLDP III
(Power Station - 4 x 33 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - TLDP III

Valuation Report

Report No:
S_2024_AUG_10185

Forest Land as per Annexure – 2

Particulars	Value	Units
Forest Land Area	7.595	Hectares
NPV Value Per Hectare	9,39,000	Rupees
Total NPV	71,31,705	Rupees
Total Area to Consider under Compensatory Afforestation as per Agreement Clause	15.19	Hectares
A. Advance Work & Creation		
Cost of Seedlings Needed for Block Plantation @ Rs 3/ Seedling	1,00,254	Rupees
Cost of Block Plantation @ Rs 12340/ Ha	1,87,445	Rupees
Soil & Moisture Conservation Cost @ Rs 23000/Ha	3,49,370	Rupees
Total - A	6,37,069	Rupees
B. Maintenance for 5 Yrs		
a. For 2nd & 3rd Yr @ Rs 2550/Ha	38,735	Rupees
b. For 4th & 5th Yr @ Rs 850/Ha	12,912	Rupees
Total - B	51,646	Rupees
Sub Total (A+B)	6,88,715	Rupees
C. Over Head Expense / Monitoring & Evaluation & Contingencies		
a. Office Expense @ 5% of Total NPV	3,56,585	Rupees
b. Monitoring & Evaluation of the scheme/project by Central as well as State Govt. @2% of Total NPV	1,42,634	Rupees
c. Contingencies & unforeseen expenditure @4% of Total NPV	2,85,268	Rupees
Sub Total (C)	7,84,488	Rupees
Grand Total (A+B+C)	14,73,202	Rupees
Compensatory Afforestation and Soil & Moisture Conservation Cost	14,73,202	Rupees

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - TLDP III
(Power Station - 4 x 33 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - TLDP III

Valuation Report

Report No:
S_2024_AUG_10185



Particulars	Value	Units
Loss of animal husbandry productivity, including loss of fodder @10% of NPV	7,13,171	Rupees
Possession value of forest land diverted @30% of NPV	21,39,512	Rupees
Habitat Fragmentation Cost @50% of Total NPV	35,65,853	Rupees
Transfer Fee (Below 20 Hectare)	5,00,000	Rupees
Total Considerable Amount (Fair Market Value)	1,55,23,442	Rupees

Remarks – Total land area of 7.595 Ha Land to be treated as treated as Forest Land for which double area has to be done for afforestation.

Forest Land as per Annexure – 3

Particulars	Value	Units
Forest Land Area	1.7154	Hectares
NPV Value Per Hectare	9,39,000	Rupees
Total NPV	16,10,761	Rupees
Total Area to Consider under Compensatory Afforestation as per Agreement Clause	3.43	Hectares
A. Advance Work & Creation		
Cost of Seedlings Needed for Block Plantation @ Rs 3/ Seedling	22,643	Rupees
Cost of Block Plantation @ Rs 12340/ Ha	42,336	Rupees
Soil & Moisture Conservation Cost @ Rs 23000/Ha	78,908	Rupees
Total - A	1,43,888	Rupees
B. Maintenance for 5 Yrs		
a. For 2nd & 3rd Yr @ Rs 2550/Ha	8,749	Rupees
b. For 4th & 5th Yr @ Rs 850/Ha	2,916	Rupees



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – TLDP III
(Power Station - 4 x 33 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit – TLDP III

Valuation Report

Report No:
S 2024 AUG 10185

Particulars	Value	Units
Total - B	11,665	Rupees
Sub Total (A+B)	1,55,552	Rupees
C. Over Head Expense / Monitoring & Evaluation & Contingencies		
a. Office Expense @ 5% of Total NPV	46,950	Rupees
b. Monitoring & Evaluation of the scheme/project by Central as well as State Govt. @2% of Total NPV	18,780	Rupees
c. Contingencies & unforeseen expenditure @4% of Total NPV	37,560	Rupees
Sub Total (C)	1,03,290	Rupees
Grand Total (A+B+C)	2,58,842	Rupees
Compensatory Afforestation and Soil & Moisture Conservation Cost	2,58,842	Rupees
Loss of animal husbandry productivity, including loss of fodder @10% of NPV	1,61,076	Rupees
Possession value of forest land diverted @30% of NPV	4,83,228	Rupees
Habitat Fragmentation Cost @50% of Total NPV	8,05,380	Rupees
Transfer Fee (Below 20 Hectare)	5,00,000	Rupees
Total Considerable Amount (Fair Market Value)	38,19,288	Rupees

Remarks – Total land area of 1.7154 Ha Land to be treated as Forest Land for which double area has to be done for afforestation.



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – TLDP III
(Power Station - 4 x 33 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit – TLDP III

Valuation Report

Report No:
S 2024 AUG 10185

For other calculations please refer to details below –

Loss of animal husbandry productivity: As per the document related to Cost Benefit Analysis dated 1st Aug'2017, for West Bengal & Sikkim. The Loss of animal husbandry productivity, including loss of fodder charges at 10% of NPV.

		Total =RS. 52.85458 Lacs
2	Loss of animal husbandry productivity, including loss of fodder.	Productivity of livestock will not be affected due to construction of the transmission line. 10% of NPV Applicable i.e.

Possession value of forest land diverted: As per the document related to Cost Benefit Analysis dated 1st Aug'2017, for West Bengal & Sikkim. The Possession value of forest land diverted charges at 30% of NPV.

Habitat Fragmentation Cost of forest land diverted: As per the document related to Cost Benefit Analysis dated 1st Aug'2017, For West Bengal & Sikkim. The Habitat fragmentation cost of forest land diverted charges at 50% of NPV.

5	Possession value of forest land diverted.	30% of Environment Cost (NPV) lacs.
6	Cost of Suffering to oustees.	Not Applicable, since there will be no displacement of people.
7	Habitat Fragmentation Cost.	50% of NPV applicable as thumb rule i.e.

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - TLDP III
(Power Station - 4 x 33 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - TLDP III

Valuation Report

Report No:
S 2024 AUG 10185

Transfer Fee: As per the document related to India Ministry of Environment, Forest and Climate Change (Forest Conservation Division), the Transfer Fee charges are defined as the schedule below -

to be followed by the user agency seeking transfer of approved granted under the User Agency (Forest Conservation Division) Administration, 1990 either in full or part of the forest land.

(a) An application in the prescribed Form from the concerned State/Union Territory Government along with detailed justification for such transfer of User Agency shall be submitted to the Ministry or concerned Regional Office/Sub-Office, as the case may be, along with an undertaking from both primary and new User Agencies shall be submitted;

(b) The undertaking shall state that the new user agency will abide by all conditions on which diversion of forest land was approved in favour of the previous user agency and to abide by the any such additional conditions which may be imposed from time to time in the interest of afforestation, conservation and management of flora and fauna in the area and undertaking from the primary User Agency stating that no objection for such Transfer of User Agency;

(c) Transfer of User Agency can be considered by the Central Government (MoEF&CC/ROs) for same use and on same conditions.

(d) The Central Government shall levy a transfer fee, to discourage middle men from processing applications and then selling it to other, as per detail given below:

S. No.	Area (ha)	Transfer Fee
1	Up to 1 ha	2,00,000/-
2	More than 1 to 20 ha	2,00,000/-
3	Above 20 ha	10,00,000/-

(e) The transfer fee will not be applicable in the proposals pertaining to change of UA due to change in legal heir.

(f) When change in the name of user agency due to inheritance (change in legal heir) is necessary permission of the Central Government will be required. For this purpose the State Government within three months from the date of issue of legal heir certificate shall submit the following documents:

(i) an objection certificate for such change by the State Government;

(ii) a certified copy of legal certificate of incorporation certificate, upon change of name issued by the Registrar of Companies or legal heir certificate issued by the competent court of law.

Consolidated Fair Market Value of Forest Land

S.no.	Particulars	Area	Unit	Fair Market Value
1	Forest Land as per Annexure 1	302.49	Hectare	58,27,07,521
2	Forest Land as per Annexure 2	7.595	Hectare	1,55,23,442
3	Forest Land as per Annexure 3	1.7154	Hectare	38,19,288

Consolidated Valuation Summary of Land

S.no.	Particulars	Area	Unit	Fair Market Value
1	Forest Land as per Annexure 1	302.49	Hectare	58,27,07,521
2	Forest Land as per Annexure 2	7.595	Hectare	1,55,23,442
3	Forest Land as per Annexure 3	1.7154	Hectare	38,19,288
4	Lease Hold Land for 99 Yrs	90.452	Acre	19,96,00,000
TOTAL		311.8004		80,16,50,250

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - TLDP III
(Power Station - 4 x 33 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - TLDP III

Valuation Report

Report No:
S 2024 AUG 10185



Plant & Machinery & Other Assets Valuation:

We have relied upon the Fixed Asset Register (FAR) as on 30th June 2024 provided by the management of TLDP III Power Station. The FAR is having Gross Book Value, Asset description, Asset class or category, capitalisation date, Total Useful life, used life, Depreciation, Net Book Value etc.

The capitalized figures as mentioned in the Fixed Asset Register for various asset categories like Building, Roads, Electrical Installation, Computers, Furniture & Fixture, Office Equipment's, Plant and Machinery, Hydraulic Works etc are considered for the purpose of valuation. The adjustment made to the capitalized values provided w.r.t. plant & machinery and other assets as the details of Pre - operative expenses were provided by client.

These adjusted capitalised values have been escalated based on price index of Reserve Bank of India and indicated by The Office of the Economic Advisor to arrive at the reinstatement value/GCRC (gross current replacement cost). The index considered is with factors like obsolescence and technological up gradation.

The total economic life is considered based on management input provided by the client. Depreciation is estimated based on total life, used life and residual life of assets. Depreciation is subtracted from GCRC to arrive at the market value.



**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - TLDP III
(Power Station - 4 x 33 MW)**

**Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - TLDP III**

Valuation Report

**Report No:
S 2024 AUG 10185**

Based on the above method described, the valuation summary is tabulated below:

Group Description	Gross Block Closing Amount	Net Block Closing Amount	(Values in INR)
			Fair Market Value
Aircraft/ boats	10,40,704	3,20,071	3,20,071
Buildings	1,87,45,18,851	1,16,61,32,442	1,45,40,31,729
Communication equipment	13,02,211	7,28,066	11,72,520
Computers	2,83,14,670	66,10,114	85,43,421
Construction equipment	3,81,96,682	1,51,19,740	2,18,72,971
Electrical installation	20,59,398	15,65,955	18,33,015
Fixed assets of minor value > 750 < 5000	40,07,551	2,045	16,16,710
Furniture & fixtures	2,38,56,210	1,19,28,988	1,53,30,634
Generating plant and machinery (including foundation)	6,54,84,78,568	2,76,62,07,130	3,38,80,08,669
Held for sale - assets	1,94,604	1,94,604	1,94,604
Hydraulic works (dams, water conductor system, hydromechanical gates)	11,08,66,02,587	4,83,05,13,470	5,99,57,46,857
Intangible assets	9,67,919	3,80,459	3,80,459
Internal electrification work -building	16,48,171	12,50,334	14,17,916
Obsolete/surplus assets	3,31,560	3,31,560	3,31,560
Office equipment's	1,35,76,930	76,60,088	1,12,26,743
Other assets	1,52,31,381	76,58,029	96,63,166
Plant and machinery substation (including foundation)	2,48,37,626	1,49,61,141	2,07,38,818
Plant and machinery -transmission lines (including foundation)	2,03,31,067	72,84,972	1,33,24,564

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - TLDP III
(Power Station - 4 x 33 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - TLDP III

Valuation Report

Report No:
S 2024 AUG 10185



Group Description	Gross Block Closing Amount	Net Block Closing Amount	Fair Market Value
Plant and machinery-others	40,69,553	23,30,823	31,05,801
Right to use asset leases	3,44,331	2,91,159	-
Roads, bridges, culverts, aerodromes	6,43,57,670	3,93,41,087	5,69,76,012
Vehicle	73,75,275	32,25,842	32,25,842
Water supply system/drainage and sewerage	1,79,66,996	1,24,07,362	1,36,45,096
Grand Total	19,77,96,10,515	8,89,64,45,481	11,02,27,07,180

Note: - We have considered values of "Intangible Assets, Vehicle, Obsolete/Surplus Assets, Held for Sale Assets, & Aircraft/ Boats" as same as net book values. Right to use asset leases have already been valued under the land.

CWIP Assets

CWIP in respect of TLD-III PS may be treated as NIL.



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - TLDP III
(Power Station - 4 x 33 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - TLDP III

Valuation Report

Report No:
S 2024 AUG 10185

14. Acknowledgement

We would like to express our sincere gratitude to the IDBI Trusteeship Services Limited for the courtesy and co-operation extended to us in the course of this assignment.

We confirm that apart from our professional charges for this exercise, we have no pecuniary interest in the assets of NHPC Limited Unit – TLDP III.

The valuation is based on data provided by NHPC Limited Unit – TLDP - III and on our verification. In our opinion, the valuation is fair and reasonable.

This report is based on oral and writing information provided by NHPC Limited Unit – TLDP - III and is subject to change in case of any difference / variation in the information / documents provided to us. This report is issued without any professional liability attaching on us.

Signed

PROTOCOL VALUERS PVT. LTD.



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit - TLDP III
(Power Station - 4 x 33 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit - TLDP III

Valuation Report

Report No:
 S_2024_AUG_10185

15. Photographs



**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – TLDP III
(Power Station – 4 x 33 MW)**

**Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit – TLDP III**

Valuation Report

**Report No:
S 2024 AUG 10185**



**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited
Unit – TLDP III
(Power Station - 4 x 33 MW)**

**Valuation of Moveable &
Immovable Assets of
NHPC Limited Unit – TLDP III**

Valuation Report

**Report No:
S 2024 AUG 10185**



**Valuation Report Prepared for IDBI
Trusteeship Services Limited for the
valuation of the movable & immovable
assets of NHPC Limited - Uri-I Unit
(Power Station - 4 x 120 MW)**

Valuation Report

26/09/2024

Fair Market Valuation of Movable & Immovable Assets
of NHPC Limited Unit - Uri-I (Power Station - 4 x 120
MW) located at Uri Tehsil, Distt. Baramulla, Union
Territory of J&K, India.

Report No: S_2024_AUG_10189

PROTOCOL VALUERS PRIVATE LIMITED

PROTOCOL HOUSE, H-54, Sector-63, Noida-201307, Phone: +91-120-6765000 E-mail: protocol.valuer@pvplglobal.com
Regd. Off. : B-13B, SFS Flats, Mayur Vihar Phase-III, Delhi-110096

CIN No. : U74140DL2006PTC145144

To,

IDBI Trusteeship Services Limited
Universal Insurance Building, Ground Floor,
Sir P.M. Road, Fort, Mumbai – 400001

Date: 26.09.2024

Dear Sir/Ma'am,

In accordance with your instructions as confirmed vide email dated 21st August, 2024 for carrying out valuation of movable & immovable assets of Uri-I Power Station (4x120 MW) of NHPC Limited for the purpose of due diligence as per SEBI circular dated 3rd November, 2020; we enclose our report based on internationally accepted valuation methodology and procedures. This report has been prepared for the purpose of assisting the management of IDBI Trusteeship Services Limited.

We draw your attention to important comments regarding this valuation report, scope and process of our work, set out immediately following this letter. Our work did not constitute a legal check on the title of the property or audit of accounting standards / procedures. Accordingly, this report should not be considered an expression of opinion or any other form of assurance on the technical feasibility of the business and our observation and comments are limited by the documents and information provided.

It may be noted that in our work we have relied on the integrity of the information provided to us by the management i.e. NHPC Limited – Uri-I Unit, for the purpose, and, other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof. We make no representation regarding the sufficiency of our work either for purposes for which this report has been requested or any other purpose.

In performing this valuation, we have relied upon information and documents provided by the management of NHPC Limited – Uri-I Unit. Our reliance on and use of the information does not constitute

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited – Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Uri-1

Valuation Report
26/09/2024

Report No:
S 2024 AUG 10189



an expression of our opinion on the achievability or otherwise of the valuation and should not be considered to give any comfort as to how closely the actual result may correspond to the valuation.

The services were performed, and this report was prepared, at the direction of and in accordance with instructions provided by the management of IDBI Trusteeship Services Limited, exclusively for their sole benefit and use. The services and report are not intended for, or may be relied upon by any other party. This report and its contents may not be distributed to, discussed with, or otherwise disclosed to any third party without Protocol's prior written consent. This report is not to be referred to or quoted, in whole or in part, in any offering memorandum, prospectus, registration statement, public filing, loan or other agreement or document without our express approval, which may require that we perform additional work.

In no circumstances shall the liability of Protocol Valuers Private Limited, its directors or employees related to the services provided in connection with this review, exceed the amount in our agreed financial proposal. If you require any clarification or further information, please do not hesitate to contact us.

Yours Faithfully,
Protocol Valuers Private Limited



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited – Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Uri-1

Valuation Report
26/09/2024

Report No:
S_2024_AUG_10189

Contents

1.	Valuation Summary.....	5
2.	ABOUT NHPC LIMITED	7
3.	About NHPC Unit – Uri-1 Power Station (4 x 120 MW)	10
4.	Layout Plan.....	12
5.	Description of Location	12
5.1.	Satellite Image of Location.....	13
5.2.	Macro Location	14
5.3.	Micro Location	17
6.	Scope of Report/Engagement.....	19
7.	General Principles Adopted and Limiting Conditions	21
8.	Valuation Approaches.....	25
9.	Adopted Valuation Methodology	27
10.	Primary Source of Information / Inputs Gathered at Site	29
11.	Assumptions.....	30
12.	Valuation Analysis	31
13.	Acknowledgement	48
14.	Photographs.....	49



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited – Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Uri-I

Valuation Report

Report No:
S 2024 AUG 10189



1. Valuation Summary

The Fair Market Value of movable & immovable assets of Uri-I Power Station (4 x 120 MW) located at Uri Tehsil, Distt. Baramulla, Union Territory of J&K. of M/s NHPC Limited is summarised below:

(Values in INR)			
Asset Category	Gross Block	Net Block Closing Amount	Fair Market Value
AIRCRAFT/ BOATS	8,42,700	5,35,225	5,35,225
BUILDINGS	2,08,67,89,426	71,46,88,805	88,39,99,228
COMMUNICATION EQUIPMENTS	80,94,814	48,40,059	52,66,572
COMPUTERS	3,84,28,723	1,28,49,706	1,45,58,007
CONSTRUCTION EQUIPMENT	2,99,74,385	99,74,565	1,33,53,302
ELECTRICAL INSTALLATION	21,47,814	18,93,004	19,85,906
FIXED ASSETS OF MINOR VALUE > 750 < 5000	79,11,970	3,900	26,41,091
FURNITURE & FIXTURES	2,22,89,465	1,21,57,148	1,31,29,400
GENERATING PLANT AND MACHINERY (INCLUDING FOUNDATION)	9,12,44,93,362	2,90,41,61,664	3,30,49,88,665
HYDRAULIC WORKS (DAMS, WATER CONDUCTOR SYSTEM, HYDROMECHANICAL GATES)	24,07,12,51,017	8,31,07,02,148	9,47,08,98,225
INTANGIBLE ASSETS	1,35,00,932	2,98,582	2,98,582
LAND	9,81,06,836	85,10,449	2,50,97,83,940
OBSOLETE/SURPLUS ASSETS	1,03,97,500	1,03,97,500	1,03,96,203
OFFICE EQUIPMENTS	2,23,87,672	1,43,25,773	1,60,77,988
OTHER ASSETS	2,75,06,791	1,92,66,800	2,14,07,516
PLANT AND MACHINERY SUB STATION (INCLUDING FOUNDATION)	3,61,29,602	96,89,111	1,03,16,931
PLANT AND MACHINERY -TRANSMISSION LINES (INCLUDING FOUNDATION)	2,11,26,236	1,05,71,518	1,13,82,614
PLANT AND MACHINERY-OTHERS	54,64,897	28,92,995	29,50,340

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Uri-I

Valuation Report

Report No:
S. 2024 AUG 10189



Asset Category	Gross Block	Net Block Closing Amount	Fair Market Value
ROADS, BRIDGES, CULVERTS, AERODROMES	11,66,16,352	4,37,52,050	9,64,06,551
VEHICLE	3,46,20,488	2,12,82,141	2,12,82,141
WATER SUPPLY SYSTEM/DRAINAGE AND SEWERAGE	1,77,98,123	1,25,85,009	1,50,07,116
Total	35,79,58,79,105	12,12,53,78,152	16,42,66,65,544

Note: - We have considered values of "Intangible Assets, Vehicle, Obsolete/Surplus Assets & Aircraft/ Boats" as same as net book values.

CWIP Assets

S. No	Description	CWIP Value	Fair Market Value (INR)	Remarks
1	Assets Awaiting installation	2,06,54,973	2,06,54,973	
2	Expenditure On Uri (Stage-II) - Survey, Investigation, Consultancy and Supervision Charges	1,18,51,417	1,18,51,417	
3	Expenditure During Construction Uri Stg-II- Employee Cost / Administrative / Financial Cost etc	4,62,64,794	-	Not Considered for Valuation
Total		7,87,71,184	3,25,06,390	

Fair Market Value (FMV) with CWIP = INR **16,45,91,71,934/-**

Realizable Value = 90% of FMV
= INR **14,81,32,54,741/-**

Forced / Distress Sale Value = 75% of FMV
= INR **12,34,43,78,951/-**

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Uri-I

Valuation Report

Report No:
S 2024 AUG 10189



2. ABOUT NHPC LIMITED

NHPC Limited is the largest hydropower development organization in India, with capabilities to undertake all the activities from conceptualization to commissioning of hydro projects. NHPC has also diversified in the field of Solar & Wind energy development etc.

NHPC Ltd. (Formerly known as National Hydroelectric Power Corporation Ltd.) was incorporated in 1975 under Companies Act, 1956. The company is mandated to plan, promote and organize an integrated and efficient development of power in all its aspects through Conventional and Non-Conventional Sources in India and abroad. NHPC is a listed company on NSE and BSE after successfully concluding its IPO in 2009.

NHPC has an authorized share capital of ₹ 15,000 crores, paid-up share capital of ₹ 10,045.03 crore and an investment base of ₹ 79789.87 crore as on June 30, 2024.

NHPC's total installed capacity as on 31 March, 2024 is 7144.20 MW including 1593 MW in Joint Venture, comprising 6971.20 MW from 22 Hydro Power Stations, 123 MW from three Solar Power Project and 50 MW from a Wind Power Project. NHPC's hydro share of 6971.20 MW comes to about 14.85% of the country's total installed Hydro capacity of 46928.17 MW.



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Uri-I Unit
(Power Station - 4 x 120 MW)

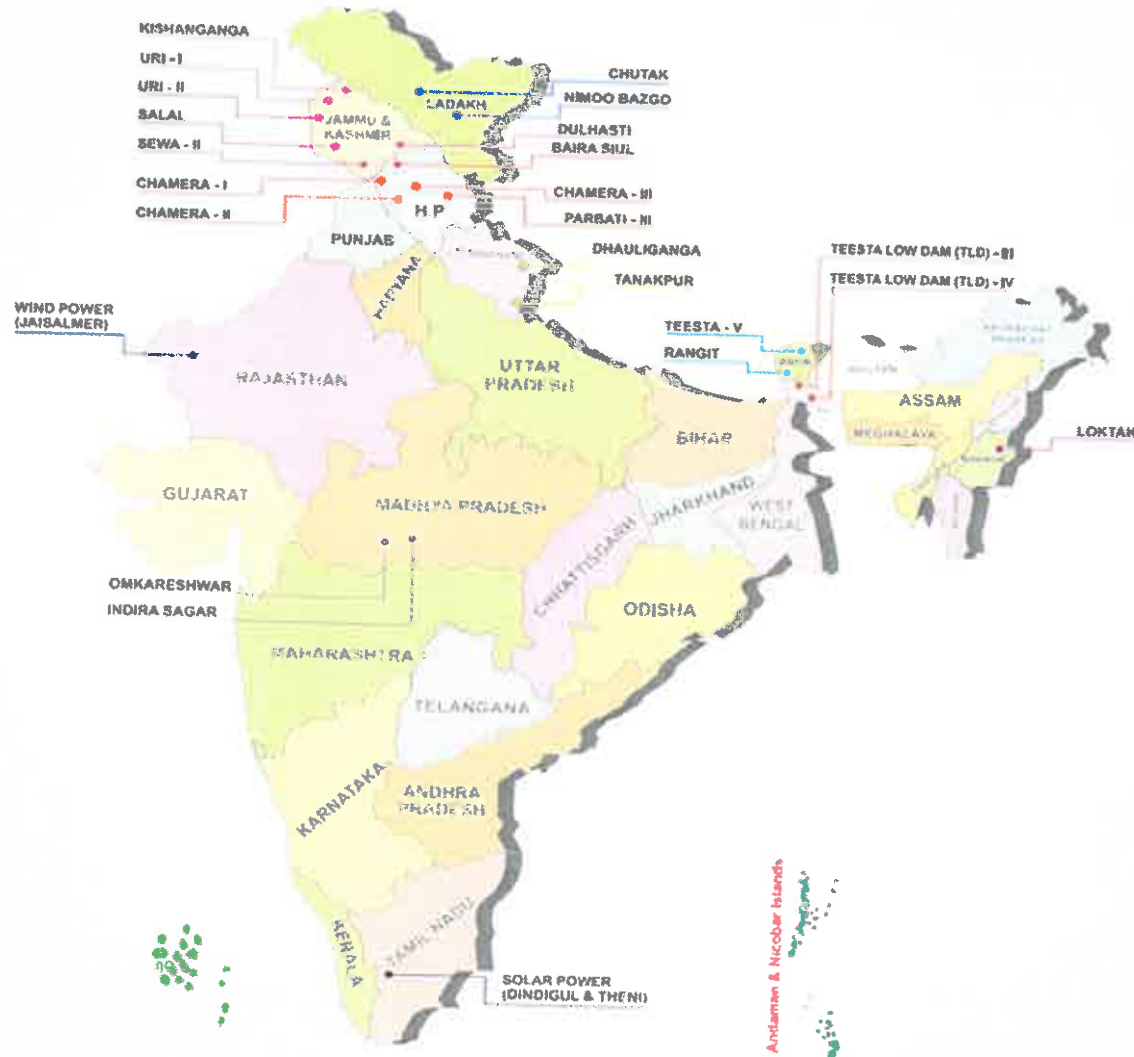
Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Uri-I

Valuation Report

Report No:
S_2024_AUG_10189



NHPC POWER STATIONS



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Uri-I

Valuation Report

Report No:
S 2024 AUG 10189

Locations as per Scope of Work

In line with our scope of work and terms of engagement, valuation of tangible assets (i.e. Movable & Immovable) of 9 Power Stations of NHPC Limited would be carried out as per the below list

LOCATIONS UNDER SCOPE OF WORK

Sl. No.	Name of Projects	Capacity (in MW)	Location	Nature of Assets
1	Chamera-II Power Station	300	Chamba Distt, Himachal Pradesh	Immovable & Movable
2	Chamera-III Power Station	231	Chamba Distt, Himachal Pradesh	Immovable & Movable
3	Parbati-II HEP	800	Distt - Mandi, Himachal Pradesh	Immovable & Movable
4	Parbati-III Power Station	52	Distt - Kullu, Himachal Pradesh	Immovable & Movable
5	Teesta-V Power Station	510	Sikkim	Immovable & Movable
6	TLDP-III Power Station	132	Distt - Darjeeling, West Bengal	Immovable & Movable
7	Dhauliganga Power Station	280	Distt - Pithoragarh, Uttarakhand	Immovable & Movable
8	Uri - I Power Station	480	Distt - Baramulla, J&K	Immovable & Movable
9	Subansiri Lower HEP	2000	Distt - Dhemaji, Assam	Movable

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Uri-I

Valuation Report

Report No:
S-2024-AUG-10189



3. About NHPC Unit – Uri-1 Power Station (4 x 120 MW)

Uri-I Power Station (4 x 120 MW) is a run of the river scheme with small pondage to harness the hydro power potential of river Jhelum. The Power Station was commissioned in year the 1997.

Features

Approach	Nearest railhead - Srinagar (111 Km) Nearest Airport – Srinagar (95 Km.)
Location	Uri Tehsil, Distt. Baramulla, Union Territory of J&K.
Capacity	480 MW (4 x 120 MW)
Design Energy	2587.38 MU (90 % dependable year with 95% machine availability)
Beneficiary States/UTs	Chandigarh, Delhi, Himachal Pradesh, Haryana, Jammu & Kashmir, Punjab, Rajasthan, Uttrakhand & Uttar Pradesh.
Date of Commercial Operation (COD)	01/06/1997 (All 4 units)

Technical Features

Particulars	Features
Dam	
Type	Concrete gravity dam
Height	20 m (Above deepest foundation)
Length	95 m
HRT	
Type	Horse Shoe Shape
Diameter	7.0 m
Length	7.83 Km
TRT	

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited – Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Uri-I

Valuation Report

Report No:
S_2024_AUG_10189



Particulars	Features
Type	Horse- shoe Shape
Diameter	8.4 m
Length	2.0 Km
Power House	
Type	Underground
Capacity	Comprising of 4 generating units of 120 MW each.
Turbine:	
Type	Francis
Speed	300 RPM
Discharge/unit	237 cumecs (for all 04 units)
No of Guide Vane	20
Rated Head	222.5 m
Generator	
Rated continuous output	136 MVA
Rated Voltage	13.8 kV
No of Poles	18
Generator Step up Transformer: (GSU)	
Type	Single Phase
Voltage Ratio	13.8/400/ $\sqrt{3}$ kV
MVA Rating	50 MVA
Type of cooling	OFWF
Switchyard	
Type	GIS (Gas Insulated Switchgear)
GIS (Gas Insulated Switchgear)	400 kV

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited – Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Uri-I

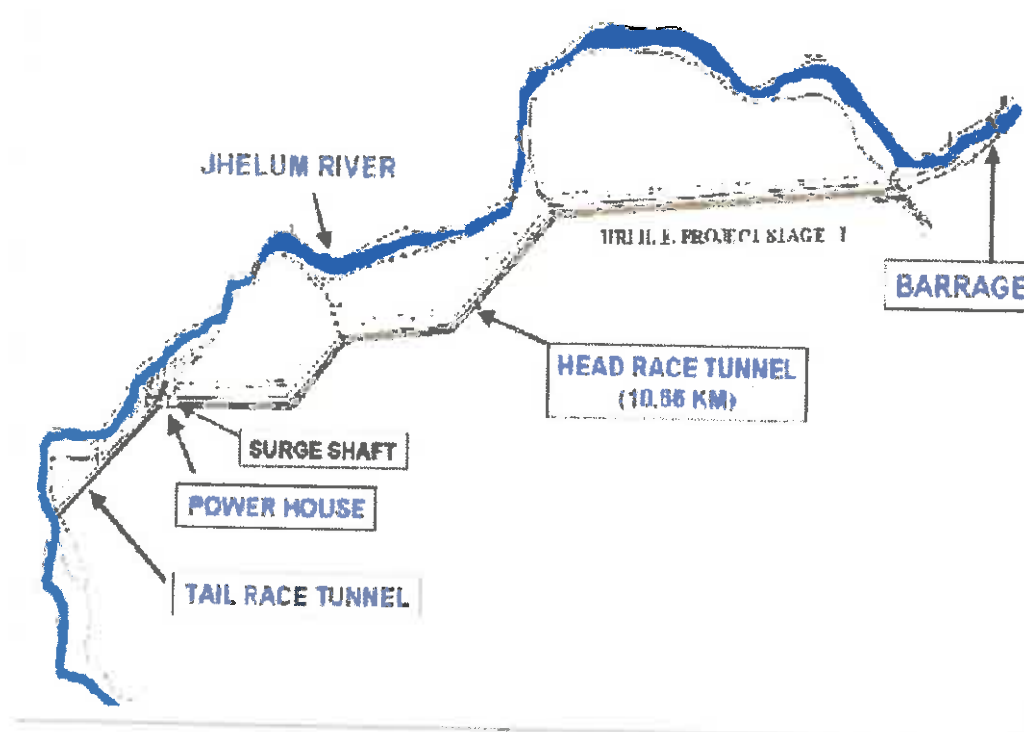
Valuation Report

Report No:
S-2024-AUG-10189



Particulars	Features
No of lines	03 lines 03 Nos. 400 kV: – Uri- Amargarh Double Circuit and Uri - Uri II

4. Layout Plan



5. Description of Location

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Uri-I

Valuation Report

Report No:
S_2024_AUG_10189



5.1. Satellite Image of Location



NHPC Limited – Uri – I Power Station
Google Coordinate 34.1448158172, 74.1856734880

Valuation Report Prepared for
 IDBI Trusteeship Services Limited
 for the valuation of the movable &
 immovable assets of NHPC
 Limited – Uri-I Unit
 (Power Station - 4 x 120 MW)

Valuation of Movable &
 Immovable Assets of
 NHPC Limited Unit – Uri-I

Valuation Report

Report No:
 S 2024 AUG 10189

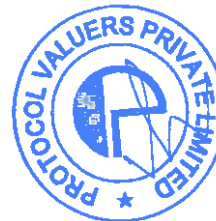
5.2. Macro Location

Jammu and Kashmir is a region administered by India as a union territory and consists of the southern portion of the larger Kashmir region, which has been the subject of a dispute between India and Pakistan since 1947 and between India and China since 1959. The Line of Control separates Jammu and Kashmir from the Pakistani-administered territories of Azad Kashmir and Gilgit-Baltistan in the west and north. It lies to the north of the Indian states of Himachal Pradesh and Punjab and to the west of Ladakh which is administered by India as a union territory.

Provisions for the formation of the union territory of Jammu and Kashmir were contained within the Jammu and Kashmir Reorganisation Act, 2019, which was passed by both houses of the Parliament of India in August 2019. The act re-constituted the former state of Jammu and Kashmir into two union territories, one being Jammu and Kashmir and the other being Ladakh, with effect from 31 October 2019

Agriculture

Agriculture is the mainstay of more than 80 per cent people in Jammu & Kashmir. Major food crops are wheat, paddy and maize. Barley, jowar and bajra are cultivated in some parts of the state. Agro-climatic condition of this state supports horticulture. About 5 lakh families directly or indirectly related with horticulture activities.



Roads

The Jammu–Srinagar National Highway, a segment of the NH44, is the main highway in the territory connecting the two capitals by road. National Highways 1, 144, 144A, 444, 501, 701 and 701A are the other NHs in the territory.

Education

According to the 2011 census, the literacy rate in Jammu and Kashmir was 67.17%, male literacy was 75%, while female literacy was at 56.43%.

University of Kashmir located in Srinagar is the main university in the territory. Other universities include University of Jammu, Sher-e-Kashmir University of Agricultural Sciences and Technology of Kashmir, Shri Mata Vaishno Devi University, Islamic University of Science & Technology, etc. Major institutions of higher education are NIT Srinagar, IIT Jammu, IIM Jammu, NIFT Srinagar and IHM Srinagar. Medical colleges include SKIMS, and the Government Medical College in Srinagar and All India Institute of Medical Sciences, Vijaypur, Jammu.

Economy

Jammu and Kashmir's economy is primarily services-based and agriculture-oriented. The gross domestic product of Jammu and Kashmir was estimated at ₹1.76 lakh crore (equivalent to ₹2.1 trillion or US\$25 billion in 2023) in 2020–21.[76] In the fiscal year 2023–2024, it is expected that Jammu and Kashmir's Gross Domestic Product (GDP) will exceed Rs 2.30 lakh crore, with a growth rate of 10 per cent. Along with horticulture and agriculture, tourism is an important industry for Jammu and Kashmir, accounting for about 7% to its economy.

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited – Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Uri-I

Valuation Report

Report No:
5_2024_AUG_10189



JAMMU & KASHMIR



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited – Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Uri-I

Valuation Report

Report No:
S 2024 AUG 10189

5.3. Micro Location

Uri is a town and a tehsil in the Baramulla district, in the Indian union territory of Jammu and Kashmir. Uri is located on the left bank of the Jhelum River, about 10 kilometres (6.2 mi) east of the Line of Control with Pakistan.

Uri is located at the entrance to the Kashmir Valley from the west, lying on the Jhelum Valley Road. Prior to the partition of Kashmir, the road linked Uri to Rawalpindi and Srinagar. Another important road linked Uri to Poonch via the Haji Pir pass.

As of 2011, the town of Uri has a population of 9,366 of which 6,674 (71%) are males and 2,692 (29%) are females according to the report published by Census India in 2011. Uri has an average literacy rate of 88.46%, higher than the national average of 76%. Male literacy is 95.27%, and female literacy is 70.02%. Child sex ratio is approximately 851 as compared to the state average of 862 and the population of children under 6 years of age is 879 which is 9.39% of the total population.

On 22 October 1947, the tribal invasion led to the fall of Muzaffarabad and Uri to the Pashtun tribes from Pakistan. The raiders then halted at Baramulla. Following the accession of the Maharaja to India on 26 October, India air lifted troops to the Kashmir Valley, who retook Baramulla and Uri by mid-November. The Indian government attached utmost importance to the defence of Uri. Muzaffarabad, on the other hand, came under Pakistani control and became the capital of Azad Kashmir. The tehsil of Uri was subsequently merged into the Baramulla district. In July, 2022 the SIA conducted raids on Uri because it was under militant control.



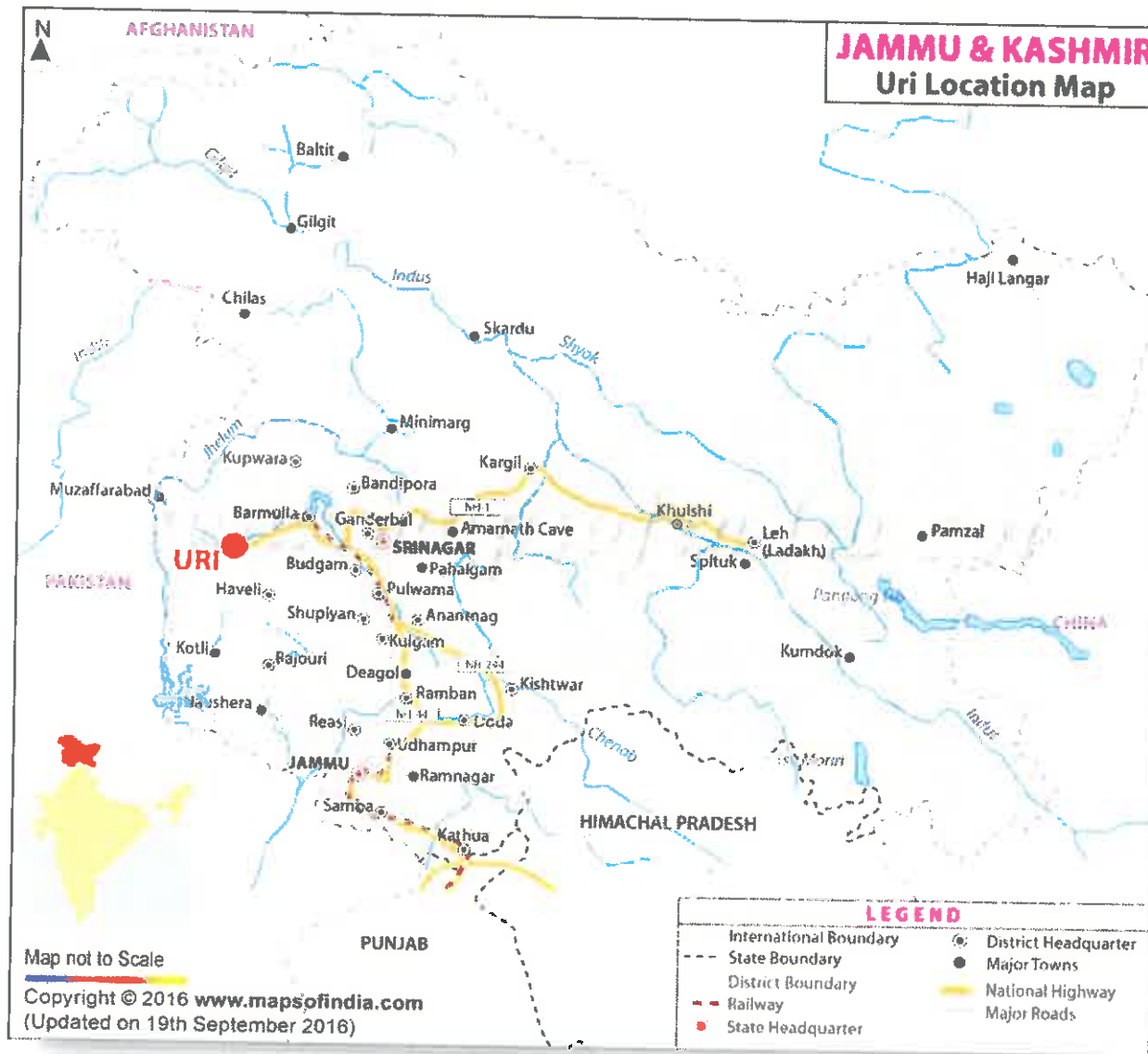
Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited – Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Uri-I

Valuation Report

Report No:
S_2024_AUG_10189





Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited – Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Uri-I

Valuation Report

Report No:
S 2024 AUG 10189

6. Scope of Report/Engagement

The scope of the report / engagement includes the following:

1. Examining all available information required for valuation
2. Conducting due diligence of fixed assets
3. Preparation and submission of the valuation report

Locations as per Scope of Work

In line with our scope of work and terms of engagement, valuation of tangible assets (i.e. Movable & Immovable) of 9 Power Stations of NHPC Limited would be carried out as per the below list.

LOCATIONS UNDER SCOPE OF WORK

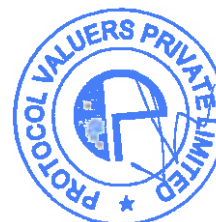
Sl. No.	Name of Projects	Capacity (in MW)	Location	Nature of Assets
1	Chamera-II Power Station	300	Chamba Distt, Himachal Pradesh	Immovable & Movable
2	Chamera-III Power Station	231	Chamba Distt, Himachal Pradesh	Immovable & Movable
3	Parbati-II HEP	800	Distt - Mandi, Himachal Pradesh	Immovable & Movable
4	Parbati-III Power Station	52	Distt - Kullu, Himachal Pradesh	Immovable & Movable
5	Teesta-V Power Station	510	Sikkim	Immovable & Movable
6	TLDP-III Power Station	132	Distt - Darjeeling, West Bengal	Immovable & Movable
7	Dhauliganga Power Station	280	Distt - Pithoragarh, Uttarakhand	Immovable & Movable
8	Uri - I Power Station	480	Distt - Baramulla, J&K	Immovable & Movable
9	Subansiri Lower HEP	2000	Distt - Dhemaji, Assam	Movable

Valuation Report Prepared for
(DBI) Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Uri-I

Valuation Report

Report No:
S 2024 AUG 10189



As per the scope of work, the valuer would value the Immovable & Movable assets of NHPC Limited – Uri I Unit.

After the physical inspection and identification of assets as per the provided FAR, we shall value the assets as per below approaches.

S.No.	Asset Category	Valuation Approach Considered
1	LAND	Market Approach
2	ROADS, BRIDGES, CULVERTS, AERODROMES	Cost Approach
3	BUILDINGS	Cost Approach
4	INTERNAL ELECTRIFICATION WORK -BUILDING	Cost Approach
5	HYDRAULIC WORKS (DAMS, WATER CONDUCTOR SYSTEM, HYDROMECHANICAL GATES)	Cost Approach
6	GENERATING PLANT AND MACHINERY (INCLUDING FOUNDATION)	Cost Approach
7	PLANT AND MACHINERY SUB STATION (INCLUDING FOUNDATION)	Cost Approach
8	PLANT AND MACHINERY -TRANSMISSION LINES (INCLUDING FOUNDATION)	Cost Approach
9	PLANT AND MACHINERY-OTHERS	Cost Approach
10	CONSTRUCTION EQUIPMENT	Cost Approach
11	WATER SUPPLY SYSTEM/DRAINAGE AND SEWERAGE	Cost Approach
12	ELECTRICAL INSTALLATION	Cost Approach
13	VEHICLE	As per Book Value
14	AIRCRAFT/ BOATS	As per Book Value
15	FURNITURE & FIXTURES	Cost Approach
16	COMPUTERS	Cost Approach
17	COMMUNICATION EQUIPMENTS	Cost Approach
18	OFFICE EQUIPMENTS	Cost Approach
19	RESEARCH AND DEVELOPMENT	Cost Approach
20	INTANGIBLE ASSETS	As per Book Value
21	OTHER ASSETS	Cost Approach
22	FIXED ASSETS OF MINOR VALUE > 750 < 5000	Cost Approach
23	OBSOLETE/SURPLUS ASSETS	As per Book Value

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited – Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Uri-I

Valuation Report

Report No:
S_2024_AUG_10189



7. General Principles Adopted and Limiting Conditions

1. PROTOCOL VALUERS PRIVATE LIMITED valuation report is not a building survey and therefore this report is not a guarantee of building conditions, environmental conditions and other physical conditions attached to the valued assets and the neighbourhood.
2. Unless otherwise stated, no allowances are made in our valuation report for any expense of realization or for taxation which might arise in the event of a disposal, deemed or otherwise. We have considered the properties as if they are free and clear of all charges, lien and all other encumbrances which may be secured thereon. We also assumed the properties are free of statutory notices and outgoings.
3. Any environmental due diligence or study is outside the scope of this Engagement; therefore no such due diligence or study has been carried out by PROTOCOL VALUERS PRIVATE LIMITED. We have assumed that the subject asset complies with all environmental laws and regulations, and that there are no substances, environmental or pollution related encumbrances / issues which may adversely affect its value, utility or marketability. We have not carried out any due diligence with respect to any asset retirement obligations (ARO). Any such liability would have to be adjusted against the valuation.
4. No soil analysis or geological or other technical studies were made in conjunction with the report, nor were any water, oil, gas or other subsurface mineral and use rights or conditions investigated.

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Uri-I

Valuation Report

Report No:
S_2024_AUG_10189



5. In the course of this exercise, we have relied upon the hardcopy, softcopy, email, documentary and verbal information provided by the client without further verification. We have assumed that the information provided to us is reliable, accurate and complete in all respects. We reserve our right to alter our conclusions at a later date, if it is found that the data provided to us by the client was not - reliable, accurate or complete.
6. Transaction Costs like Stamp Duty, Registration Charges, Brokerage etc., pertaining to the sale/purchase of this property have not been considered while estimating the Market Value. All such charges shall be borne by the purchaser (if applicable).
7. PROTOCOL VALUERS PRIVATE LIMITED acceptance of the award and submission of this valuation report does not automatically bind PROTOCOL VALUERS PRIVATE LIMITED to attend court or arbitration or any enquiry on this valuation. Any dispute or connected issue arising from PROTOCOL VALUERS PRIVATE LIMITED valuation report involving the awarding authority shall be resolved through conciliation failing which after 30 days of initiating the conciliation process either party may invoke arbitration in Delhi in accordance with the Arbitration and Conciliation Act, 1996 (amended up to date).
8. PROTOCOL VALUERS PVT. LTD. has no material connection or involvement with the measured assets or with any party. The report is unbiased and objective and no factor limit's PROTOCOL VALUERS PVT. LTD. ability to provide an unbiased and objective report.
9. PROTOCOL VALUERS PVT. LTD. scope of work is confined to the terms and conditions in the Engagement Letter, and report issued hereby confirms to the agreed terms and conditions. Unless

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited – Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Uri-I

Valuation Report

Report No:
S 2024 AUG 10189



specifically approved and detailed in writing PROTOCOL VALUERS PVT. LTD. is not responsible for any variation in the scope of work.

10. PROTOCOL VALUERS PVT. LTD. report conforms to the applicable statutory, legal, regulatory or other authoritative requirements.
11. PROTOCOL VALUERS PVT. LTD. has exercised the skill, care and diligence reasonably expected of a competent surveyor.
12. PROTOCOL VALUERS PVT. LTD. report is based on the information supplied by the sources listed in the report and the information supplied by the sources is believed to be true and responsible. PROTOCOL VALUERS PVT. LTD. accepts no responsibility if the provided information is incorrect. All other information is obtained from searches of records, examination of documents or enquiries with the relevant authorities and are matters of record.
13. The report is not a legal report and therefore it does not set out the legal title of the measured assets, any limitations to access, regulatory limitations by statutory authorities, or any dispute or conflict pertaining to the assets.
14. PROTOCOL VALUERS PVT. LTD. does not owe any duty of care to any third party or a related party interested in the measured assets.



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited – Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Uri-I

Valuation Report

Report No:
S. 2024 AUG 10189



15. PROTOCOL VALUERS PVT. LTD. liability is as set out in the Engagement Letter and under no circumstance shall PROTOCOL VALUERS PVT. LTD. liability exceeds the award value stated in the award letter issued to PROTOCOL VALUERS PVT. LTD.
16. The report is confidential and is intended for the awarding authority for the specific purpose stated in the terms and conditions of the Engagement Letter and the use, distribution and publication of the report must be strictly done in accordance with the agreed terms and conditions. PROTOCOL VALUERS PVT. LTD. is not responsible for any consequence arising from quotation of this report out of context.



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
Immovable assets of NHPC
Limited - Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Uri-I

Valuation Report

Report No:
S 2024 AUG 10189

8. Valuation Approaches

Tangible Asset Valuation Approaches

Market based valuations normally employs one or more of the valuation approaches by applying the principle of substitution, using market – derived data. This principle holds that a prudent person would not pay more for a good or service than the cost of acquiring an equally satisfactory substitute good or service, in the absence of the complicating factors of time, greater risk, or inconvenience. The lowest cost of the best alternatives, whether a substitute or the original, tends to establish Market Value.

Market Approach

This comparative approach considers the sales of similar or substitute Properties and related market data and establish a value estimate by processes involving comparison. In general, a property being valued (a subject property) is compared with sales of similar properties that have been transacted in the market. Listings and offering may also be considered.

Cost Approach

This comparative approach considers the possibility that, as a substitute for the purchase of a given property, one could construct another property that is either a replica of the original or one that could furnish equal utility. In a real estate context, one would normally not be justified in paying more for a given property than cost of acquiring equivalent land and constructing an alternative structure, unless undue time, inconvenience, and risk are involved. In practice, the approach also involves an

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
Immovable assets of NHPC
Limited – Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Uri-I

Valuation Report

Report No:
S 2024 AUG 10189



estimate of depreciation for older and / or less functional properties where an estimate of cost new unreasonably exceeds the likely price that would be paid for the appraised property.

Income Approach

This comparative approach considers income and expense data relating to the property being valued and estimates value through a capitalization process. Capitalization relates income (usually a net income figure) and a defined value type by converting an income amount into a value estimate. This process may consider direct relationships (known as capitalization rates), yield or discount rates (reflecting measures of return on investment), or both. In general, the principle of substitution holds that the income stream which produces the highest return commensurate with a given level of risk leads to the most probable value figure.



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited – Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Uri-I

Valuation Report

Report No:
S 2024 AUG 10189

9. Adopted Valuation Methodology

Valuation of Land

Sales comparison method under market approach of valuation has been adopted for estimating the fair value of land.

In an active or open market, the identical type of land parcel with similar characteristics is used for Valuation.

In case of unavailability of direct comparable, relevant adjustments are carried out on available quotes or transaction details with consideration of different factors affecting values of land for estimating the fair value.



Plant and Machinery and Other Fixed Asset Valuation

The capitalized figures as mentioned in the Fixed Asset Register for various asset categories are considered for the purpose of valuation. These have been escalated based on price index of Reserve Bank of India and indicated by The Office of the Economic Advisor to arrive at the reinstatement value/GCRC (gross current replacement cost). The index considered is with factors like obsolescence and technological up gradation. The total economic life is considered based on management input provided by the client. Depreciation is estimated based on total life, used life and residual life of assets. Depreciation is subtracted from GCRC to arrive at the market value. Replacement cost method is used for carrying out the valuation.

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited – Uri-I Unit
(Power Station – 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Uri-I

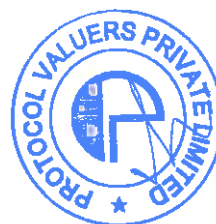
Valuation Report

Report No:
S_2024_AUG_10189



Pre-ops Adjustment:

Adjustment made to the capitalized values provided w.r.t. building, plant & machinery and other assets. Reasonable assumption in line with prevailing practice and common trends noted about the inclusion of pre-operative expenditures in capitalized cost of assets specifically plant & machinery and building. We understand that building and plant & machinery contributes majority of the cost in overall gross block and it takes substantial amount of time for getting these assets ready for their intended economic use. Therefore, before application of RBI indices on capitalized cost, pre-ops were removed from the capitalized cost.



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited – Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Uri-I

Valuation Report

Report No:
S_2024_AUG_10189

10. Primary Source of Information / Inputs Gathered at Site

Primary Source of Information –

1. FAR (Fixed Asset Register)
2. Pre-Ops Details
3. Land Documents (i.e. Private Land & Forest Land)
4. Layout Plan
5. Salient Features etc.

Inputs Gathered During Physical Inspection –

1. Block Rates (Govt. Guideline Rates) of Himachal Pradesh



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited – Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Uri-I

Valuation Report

Report No:
S 2024 AUG 10189

11. Assumptions

- The property is maintained by the owner and would be maintained over its balance economic life.
- No environmental damages would take place which could have detrimental effect.
- All assets are in possession of the company.
- The actual age is based on information made available to us at the time of inspection. The remaining economic life is approximate in nature, and is based on our professional judgment.
- Machines, in each processing line, are integrated and technically balanced for optimum output.
- The assets present in the Fixed Asset Register and relevant information to the assets are true and authentic.
- The details provided by the company are assumed to be correct, authentic, and are relied upon.
- As per our discussion with company's officials, there are pre-operative expenses capitalized in the Fixed Asset Register in the form of IDC, IEDC etc. which have been considered in the valuation workings and hence adjustments on account of the same were made in our analysis.



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Uri-I

Valuation Report

Report No:
S 2024 AUG 10189

12. Valuation Analysis

Land Details

SL. No.	Village	Land		Total Area in Kanal
		K	M	
1	Sheeri	6	3	6.15
2	Fatehgarh	12	2	12.10
3	Jogiyar (for aggregate & sand)	27	3	27.15
4	Khadinyar (for aggregate & sand)	161	10.75	161.54
5	Kitchama (for magazine)	125	16.33	125.82
6	Gantmulla payeen (NHPC shumla colony)	8	12	8.60
7	Gantmulla Bala (for widening of road)	23	8	23.40
8	Chehal (for crusher plant)	117	8	117.40
9	Nowgran (Barrage)	107	6	107.30
10	Pringle (Barrage)	61	13	61.65
11	Boniyar (for barrage/office)	612	6	612.30
12	Hiller peernia	120	2	120.10
13	Bela Salamabad (Labour camp bela)	22	18	22.90
14	Lari (for earthquack victims)	50	4	50.20
15	Ehtishampora (for paralel road)	38	0	38.00
16	Bagna noor Khah	62	12	62.60
17	Uranbua (Colony area0	106	15	106.75
18	Azadpora	23	5	23.25
19	Kanchan (for paralel road)	20	8	20.40
20	Niloosa (for parallel & road)	5	14	5.70



SL. No.	Village	Land		Total Area in Kanal
		K	M	
21	Gingle (Colony area)	271	1	271.05
22	Gingle parallel road (colony)	23	11	23.55
23	Mohra	83	17	83.85
24	Dawaran	80	17	80.85
25	Bandy brehna (Part A)	146	7	146.35
26	Bandy Brehna (Part C & D)	150	11	150.55
27	Lagama	78	10	78.50
Total		2536	240.08	2,548.00

Valuation of Land

Government Guideline Values

SL. No.	Village	Land		Total Area in Kanal	Circle Rate per Kanal	Circle Value (in INR)
		K	M			
1	Sheeri	6	3	6.15	6,28,000	38,62,200
2	Fatehgarh	12	2	12.10	6,49,000	78,52,900
3	Jogiyar (for aggregate & sand)	27	3	27.15	6,28,000	1,70,50,200
4	Khadinyar (for aggregate & sand)	161	10.75	161.54	7,31,000	11,80,83,913
5	Kitchama (for magazine)	125	16.33	125.82	6,49,000	8,16,54,909
6	Gantmulla payeen (NHPC shumla colony)	8	12	8.60	6,28,000	54,00,800
7	Gantmulla Bala (for widening of road)	23	8	23.40	6,28,000	1,46,95,200
8	Chehal (for crusher plant)	117	8	117.40	7,01,000	8,22,97,400

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Uri-I

Valuation Report

Report No:
S. 2024 AUG 10189



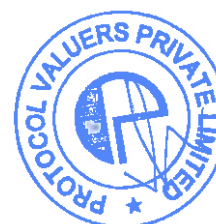
SL. No.	Village	Land		Total Area in Kanal	Circle Rate per Kanal	Circle Value (in INR)
		K	M			
9	Nowgran (Barrage)	107	6	107.30	6,65,000	7,13,54,500
10	Pringle (Barrage)	61	13	61.65	6,65,000	4,09,97,250
11	Boniyar (for barrage/office)	612	6	612.30	7,52,000	46,04,49,600
12	Hiller peernia	120	2	120.10	7,01,000	8,41,90,100
13	Beia Salamabad (Labour camp beia)	22	18	22.90	6,85,000	1,56,86,500
14	Lari (for earthquack victims)	50	4	50.20	6,75,000	3,38,85,000
15	Ehtishampora (for paralel road)	38	0	38.00	6,65,000	2,52,70,000
16	Bagna noor Khah	62	12	62.60	6,85,000	4,28,81,000
17	Uranbua (Colony area0	106	15	106.75	7,83,000	8,35,85,250
18	Azadpora	23	5	23.25	6,65,000	1,54,61,250
19	Kanchan (for paralel road)	20	8	20.40	6,85,000	1,39,74,000
20	Niloosa (for parallel & road)	5	14	5.70	6,90,000	39,33,000
21	Gingle (Colony area)	271	1	271.05	10,25,000	27,78,26,250
22	Gingle parallel road (colony)	23	11	23.55	10,25,000	2,41,38,750
23	Mohra	83	17	83.85	7,83,000	6,56,54,550
24	Dawaran	80	17	80.85	10,25,000	8,28,71,250
25	Bandy brehna (Part A)	146	7	146.35	8,35,000	12,22,02,250
26	Bandy Brehna (Part C & D)	150	11	150.55	8,35,000	12,57,09,250
27	Lagama	78	10	78.50	16,23,000	12,74,05,500
Total		2536	240.08	2,548.00		2,04,83,72,771

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Uri-I

Valuation Report

Report No:
S-2024 AUG 10189



Please find below the Circle rates snapshots for your kind understanding.

Mohal/Villages

Gantmulla Bala Village

Sl. No.	Mohal/Village	Category	Sub-Category	Area (Sq. Ft.)	Area (Sq. Mtr.)	Circle Rate (Rs./Sq. Ft.)	Circle Rate (Rs./Sq. Mtr.)	Circle Rate (Rs./Sq. Yd.)	Circle Rate (Rs./Sq. Meter)
40	Gantmulla	Industrial	Plot	25000	2300.00	120000	120000	120000	120000
41	Gantmulla	Industrial	Plot	25000	2300.00	120000	120000	120000	120000
42	Gantmulla	Industrial	Plot	25000	2300.00	120000	120000	120000	120000
43	Gantmulla	Industrial	Plot	25000	2300.00	120000	120000	120000	120000
44	Gantmulla	Industrial	Plot	25000	2300.00	120000	120000	120000	120000
45	Gantmulla	Industrial	Plot	25000	2300.00	120000	120000	120000	120000
46	Gantmulla	Industrial	Plot	25000	2300.00	120000	120000	120000	120000
47	Gantmulla	Industrial	Plot	25000	2300.00	120000	120000	120000	120000
48	Gantmulla	Industrial	Plot	25000	2300.00	120000	120000	120000	120000
49	Gantmulla	Industrial	Plot	25000	2300.00	120000	120000	120000	120000
50	Gantmulla	Industrial	Plot	25000	2300.00	120000	120000	120000	120000
51	Gantmulla	Industrial	Plot	25000	2300.00	120000	120000	120000	120000
52	Gantmulla	Industrial	Plot	25000	2300.00	120000	120000	120000	120000

Gantmulla Payeen Village, Zogiyar Village

Sl. No.	Mohal/Village	Category	Sub-Category	Area (Sq. Ft.)	Area (Sq. Mtr.)	Circle Rate (Rs./Sq. Ft.)	Circle Rate (Rs./Sq. Mtr.)	Circle Rate (Rs./Sq. Yd.)	Circle Rate (Rs./Sq. Meter)
53	Gantmulla	Industrial	Plot	25000	2300.00	120000	120000	120000	120000
54	Gantmulla	Industrial	Plot	25000	2300.00	120000	120000	120000	120000
55	Gantmulla	Industrial	Plot	25000	2300.00	120000	120000	120000	120000

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
Immovable assets of NHPC
Limited - Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Uri-I

Valuation Report

Report No:
S. 2024 AUG 10189



Fatehgarh Village

17	Baramulla	1982-83	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73	2073-74	2074-75	2075-76	2076-77	2077-78	2078-79	2079-80	2080-81	2081-82	2082-83	2083-84	2084-85	2085-86	2086-87	2087-88	2088-89	2089-90	2090-91	2091-92	2092-93	2093-94	2094-95	2095-96	2096-97	2097-98	2098-99	2099-00	2100-01	2101-02	2102-03	2103-04	2104-05	2105-06	2106-07	2107-08	2108-09	2109-10	2110-11	2111-12	2112-13	2113-14	2114-15	2115-16	2116-17	2117-18	2118-19	2119-20	2120-21	2121-22	2122-23	2123-24	2124-25	2125-26	2126-27	2127-28	2128-29	2129-30	2130-31	2131-32	2132-33	2133-34	2134-35	2135-36	2136-37	2137-38	2138-39	2139-40	2140-41	2141-42	2142-43	2143-44	2144-45	2145-46	2146-47	2147-48	2148-49	2149-50	2150-51	2151-52	2152-53	2153-54	2154-55	2155-56	2156-57	2157-58	2158-59	2159-60	2160-61	2161-62	2162-63	2163-64	2164-65	2165-66	2166-67	2167-68	2168-69	2169-70	2170-71	2171-72	2172-73	2173-74	2174-75	2175-76	2176-77	2177-78	2178-79	2179-80	2180-81	2181-82	2182-83	2183-84	2184-85	2185-86	2186-87	2187-88	2188-89	2189-90	2190-91	2191-92	2192-93	2193-94	2194-95	2195-96	2196-97	2197-98	2198-99	2199-00	2200-01	2201-02	2202-03	2203-04	2204-05	2205-06	2206-07	2207-08	2208-09	2209-10	2210-11	2211-12	2212-13	2213-14	2214-15	2215-16	2216-17	2217-18	2218-19	2219-20	2220-21	2221-22	2222-23	2223-24	2224-25	2225-26	2226-27	2227-28	2228-29	2229-30	2230-31	2231-32	2232-33	2233-34	2234-35	2235-36	2236-37	2237-38	2238-39	2239-40	2240-41	2241-42	2242-43	2243-44	2244-45	2245-46	2246-47	2247-48	2248-49	2249-50	2250-51	2251-52	2252-53	2253-54	2254-55	2255-56	2256-57	2257-58	2258-59	2259-60	2260-61	2261-62	2262-63	2263-64	2264-65	2265-66	2266-67	2267-68	2268-69	2269-70	2270-71	2271-72	2272-73	2273-74	2274-75	2275-76	2276-77	2277-78	2278-79	2279-80	2280-81	2281-82	2282-83	2283-84	2284-85	2285-86	2286-87	2287-88	2288-89	2289-90	2290-91	2291-92	2292-93	2293-94	2294-95	2295-96	2296-97	2297-98	2298-99	2299-00	2300-01	2301-02	2302-03	2303-04	2304-05	2305-06	2306-07	2307-08	2308-09	2309-10	2310-11	2311-12	2312-13	2313-14	2314-15	2315-16	2316-17	2317-18	2318-19	2319-20	2320-21	2321-22	2322-23	2323-24	2324-25	2325-26	2326-27	2327-28	2328-29	2329-30	2330-31	2331-32	2332-33	2333-34	2334-35	2335-36	2336-37	2337-38	2338-39	2339-40	2340-41	2341-42	2342-43	2343-44	2344-45	2345-46	2346-47	2347-48	2348-49	2349-50	2350-51	2351-52	2352-53	2353-54	2354-55	2355-56	2356-57	2357-58	2358-59	2359-60	2360-61	2361-62	2362-63	2363-64	2364-65	2365-66	2366-67	2367-68	2368-69	2369-70	2370-71	2371-72	2372-73	2373-74	2374-75	2375-76	2376-77	2377-78	2378-79	2379-80	2380-81	2381-82	2382-83	2383-84	2384-85	2385-86	2386-87	2387-88	2388-89	2389-90	2390-91	2391-92	2392-93	2393-94	2394-95	2395-96	2396-97	2397-98	2398-99	2399-00	2400-01	2401-02	2402-03	2403-04	2404-05	2405-06	2406-07	2407-08	2408-09	2409-10	2410-11	2411-12	2412-13	2413-14	2414-15	2415-16	2416-17	2417-18	2418-19	2419-20	2420-21	2421-22	2422-23	2423-24	2424-25	2425-26	2426-27	2427-28	2428-29	2429-30	2430-31	2431-32	2432-33	2433-34	2434-35	2435-36	2436-37	2437-38	2438-39	2439-40	2440-41	2441-42	2442-43	2443-44	2444-45	2445-46	2446-47	2447-48	2448-49	2449-50	2450-51	2451-52	2452-53	2453-54	2454-55	2455-56	2456-57	2457-58	2458-59	2459-60	2460-61	2461-62	2462-63	2463-64	2464-65	2465-66	2466-67	2467-68	2468-69	2469-70	2470-71	2471-72	2472-73	2473-74	2474-75	2475-76	2476-77	2477-78	2478-79	2479-80	2480-81	2481-82	2482-83	2483-84	2484-85	2485-86	2486-87	2487-88	2488-89	2489-90	2490-91	2491-92	2492-93	2493-94	2494-95	2495-96	2496-97	2497-98	2498-99	2499-00	2500-01	2501-02	2502-03	2503-04	2504-05	2505-06	2506-07	2507-08	2508-09	2509-10	2510-11	2511-12	2512-13	2513-14	2514-15	2515-16	2516-17	2517-18	2518-19	2519-20	2520-21	2521-22	2522-23	2523-24	2524-25	2525-26	2526-27	2527-28	2528-29	2529-30	2530-31	2531-32	2532-33	2533-34	2534-35	2535-36	2536-37	2537-38	2538-39	2539-40	2540-41	2541-42	2542-43	2543-44	2544-45	2545-46	2546-47	2547-48	2548-49	2549-50	2550-51	2551-52	2552-53	2553-54	2554-55	2555-56	2556-57	2557-58	2558-59	2559-60	2560-61	2561-62	2562-63	2563-64	2564-65	2565-66	2566-67	2567-68	2568-69	2569-70	2570-71	2571-72	2572-73	2573-74	2574-75	2575-76	2576-77	2577-78	2578-79	2579-80	2580-81	2581-82	2582-83	2583-84	2584-85	2585-86	2586-87	2587-88	2588-89	2589-90	2590-91	2591-92	2592-93	2593-94	2594-95	2595-96	2596-97	2597-98	2598-99	2599-00	2600-01	2601-02	2602-03	2603-04	2604-05	2605-06	2606-07	2607-08	2608-09	2609-10	2610-11	2611-12	2612-13	2613-14	2614-15	2615-16	2616-17	2617-18	2618-19	2619-20	2620-21	2621-22	2622-23	2623-24	2624-25	2625-26	2626-27	2627-28	2628-29	2629-30	2630-31	2631-32	2632-33	2633-34	2634-35	2635-36	2636-37	2637-38	2638-39	2639-40	2640-41	2641-42	2642-43	2643-44	2644-45	2645-46	2646-47	2647-48	2648-49	2649-50	2650-51	2651-52	2652-53	2653-54	2654-55	2655-56	2656-57	2657-58	2658-59	2659-60	2660-61	2661-62	2662-63	2663-64	2664-65	2665-66	2666-67	2667-68	2668-69	2669-70	2670-71	2671-72	2672-73	2673-74	2674-75	2675-76	2676-77	2677-78	2678-79	2679-80	2680-81	2681-82	2682-83	2683-84	2684-85	2685-86	2686-87	2687-88	2688-89	2689-90	2690-91	2691-92	2692-93	2693-94	2694-95	2695-96	2696-97	2697-98	2698-99	2699-00	2700-01	2701-02	2702-03	2703-04	2704-05	2705-06	2706-07	2707-08	2708-09	2709-10	2710-11	2711-12	2712-13	2713-14	2714-15	2715-16	2716-17	2717-18	2718-19	2719-20	2720-21	2721-22	2722-23	2723-24	2724-25	2725-26	2726-27	2727-28	2728-29	2729-30	2730-31	2731-32	2732-33	2733-34	2734-35	2735-36	2736-37	2737-38	2738-39	2739-40	2740-41	2741-42	2742-43	2743-44	2744-45	2745-46	2746-47	2747-48	2748-49	2749-50	2750-51	2751-52	2752-53	2753-54	2754-55	2755-56	2756-57	2757-58	2758-59	2759-60	2760-61	2761-62	2762-63	2763-64	2764-65	2765-66	2766-67	2767-68	2768-69	2769-70	2770-71	2771-72	2772-73	2773-74	2774-75	2775-76	2776-77	2777-78	2778-79	2779-80	2780-81	2781-82	2782-83	2783-84	2784-85	2785-86	2786-87	2787-88	2788-89	2789-90	2790-91	2791-92	2792-93	2793-94	2794-95	2795-96	2796-97	2797-98	2798-99	2799-00	2800-01	2801-02	2802-03	2803-04	2804-05	2805-06	2806-07	2807-08	2808-09	2809-10	2810-11	2811-12	2812-13	2813-14	2814-15	2815-16	2816-17	2817-18	2818-19	2819-20	2820-21	2821-22	2822-23	2823-24	2824-25	2825-26	2826-27	2827-28	2828-29	2829-30	2830-31	2831-32	2832-33	2833-34	2834-35	2835-36	2836-37	2837-38	2838-39	2839-40	2840-41	2841-42	2842-43	2843-44	2844-45	2845-46	2846-47	2847-48	2848-49	2849-50	2850-51	2851-52	2852-53	2853-54	2854-55	2855-56	2856-57	2857-58	2858-59	2859-60	2860-61	2861-62	2862-63	2863-64	2864-65	2865-66	2866-67	2867-68	2868-69	2869-70	2870-71	2871-72	2872-73	2873-74	2874-75	2875-76	2876-77	2877-78	2878-79	2879-80	2880-81	2881-82	2882-83	2883-84	2884-85	2885-86	2886-87	2887-88	2888-89	2889-90	2890-91	2891-92	2892-93	2893-94	2894-95	2895-96	2896-97	2897-98	2898-99	2899-00	2900-01	2901-02	2902-03	2903-04	2904-05	2905-06	2906-07	2907-08	2908-09	2909-10	2910-11	2911-12	2912-13	2913-14	2914-15	2915-16	2916-17	2917-18	2918-19	2919-20	2920-21	2921-22	2922-23	2923-24	2924-25	2925-26	2926-27	2927-28	2928-29	2929-30	2930-31	2931-32	2932-33	2933-34	2934-35	2935-36	2936-37	2937-38	2938-39	2939-40	2940-41	2941-42	2942-43	2943-44	2944-45	2945-46	2946-47	2947-48	2948-49	2949-50	2950-51	2951-52	2952-53	2953-54	2954-55	2955-56	2956-57	2957-58	2958-59	2959-60	2960-61	2961-62	2962-63	2963-64	2964-65	2965-66	2966-67	2967-68	2968-69	2969-70	2970-71	2971-72	2972-73	2973-74	2974-75	2975-76	2976-77	2977-78	2978-79	2979-80	2980-81	2981-82	2982-83	2983-84	2984-85	2985-86	2986-87	2987-88	2988-89	2989-90	2990-91	2991-92	2992-93	2993-94	2994-95	2995-96	2996-97	2997-98	2998-99	2999-00	3000-01	3001-02	3002-03	3003-04	3004-05	3005-06	3006-07	3007-08	3008-09	3009-10	3010-11	3011-12	3012
----	-----------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	------

Khadniyar Village

[illegible]

**Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
Immovable assets of NHPC
Limited - Uri-I Unit
(Power Station - 4 x 120 MW)**

Valuation of Movable & Immovable Assets of NHPC Limited Unit - Uri-I

Valuation Report

Report No:
S 2024 AUG 10189

Kitchama Village

46	Baramulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla
47	Baramulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla
48	Baramulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla
49	Baramulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla
50	Baramulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla
51	Baramulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla
52	Baramulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla

Chahal Village

7	Baramulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla
8	Baramulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla
9	Baramulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla
10	Baramulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla
11	Baramulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla	Baranulla

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Uri-I

Valuation Report

Report No:
S-2024 AUG 10189



Nowgran Village, Pringal Village, Azadpora Village

28	Boniyaar		Mu M. a la West	706000	711000	671000	680000	665000	670000
		Azadpora	Banahala North	706000	711000	671000	680000	665000	670000
			Banahala South	706000	711000	671000	680000	665000	670000
			Ask Mohalla	706000	711000	671000	680000	665000	670000
29	Boniyaar		Mu M. a la West	706000	711000	671000	680000	665000	670000
		Pringal	Banahala North	706000	711000	671000	680000	665000	670000
			Banahala South	706000	711000	671000	680000	665000	670000
			Ask Mohalla	706000	711000	671000	680000	665000	670000
30	Boniyaar		Mu M. a la West	706000	711000	671000	680000	665000	670000
		Nowgran	Banahala North	706000	711000	671000	680000	665000	670000
			Banahala South	706000	711000	671000	680000	665000	670000
			Ask Mohalla	706000	711000	671000	680000	665000	670000
31	Boniyaar		Mu M. a la West	706000	711000	671000	680000	665000	670000
		Pringal	Banahala North	706000	711000	671000	680000	665000	670000
			Banahala South	706000	711000	671000	680000	665000	670000
			Ask Mohalla	706000	711000	671000	680000	665000	670000
32	Boniyaar		Mu M. a la West	706000	711000	671000	680000	665000	670000
		Pringal	Banahala North	706000	711000	671000	680000	665000	670000
			Banahala South	706000	711000	671000	680000	665000	670000
			Ask Mohalla	706000	711000	671000	680000	665000	670000
33	Boniyaar		Mu M. a la West	706000	711000	671000	680000	665000	670000
		Pringal	Banahala North	706000	711000	671000	680000	665000	670000
			Banahala South	706000	711000	671000	680000	665000	670000
			Ask Mohalla	706000	711000	671000	680000	665000	670000
34	Boniyaar		Mu M. a la West	706000	711000	671000	680000	665000	670000
		Pringal	Banahala North	706000	711000	671000	680000	665000	670000
			Banahala South	706000	711000	671000	680000	665000	670000
			Ask Mohalla	706000	711000	671000	680000	665000	670000
35	Boniyaar		Mu M. a la West	706000	711000	671000	680000	665000	670000
		Pringal	Banahala North	706000	711000	671000	680000	665000	670000
			Banahala South	706000	711000	671000	680000	665000	670000
			Ask Mohalla	706000	711000	671000	680000	665000	670000
36	Boniyaar		Mu M. a la West	706000	711000	671000	680000	665000	670000
		Pringal	Banahala North	706000	711000	671000	680000	665000	670000
			Banahala South	706000	711000	671000	680000	665000	670000
			Ask Mohalla	706000	711000	671000	680000	665000	670000

Boniyaar Village, Hiller Peerniya Village, Mohura Village

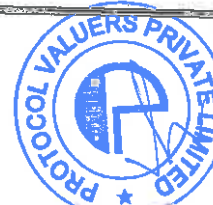
2	Boniyaar		Rampore South Main Mohalla	726000	731000	716000	716000	716000	716000
			Rampore East Main Mohalla	726000	731000	716000	716000	716000	716000
			Rampore West Main Mohalla	726000	731000	716000	716000	716000	716000
			Rampore North Main Mohalla	726000	731000	716000	716000	716000	716000
3	Boniyaar		Rampore South Main Mohalla	726000	731000	716000	716000	716000	716000
			Rampore East Main Mohalla	726000	731000	716000	716000	716000	716000
			Rampore West Main Mohalla	726000	731000	716000	716000	716000	716000
			Rampore North Main Mohalla	726000	731000	716000	716000	716000	716000
4	Boniyaar		Rampore South Main Mohalla	726000	731000	716000	716000	716000	716000
			Rampore East Main Mohalla	726000	731000	716000	716000	716000	716000
			Rampore West Main Mohalla	726000	731000	716000	716000	716000	716000
			Rampore North Main Mohalla	726000	731000	716000	716000	716000	716000
5	Boniyaar		Rampore South Main Mohalla	726000	731000	716000	716000	716000	716000
			Rampore East Main Mohalla	726000	731000	716000	716000	716000	716000
			Rampore West Main Mohalla	726000	731000	716000	716000	716000	716000
			Rampore North Main Mohalla	726000	731000	716000	716000	716000	716000
6	Boniyaar		Rampore South Main Mohalla	726000	731000	716000	716000	716000	716000
			Rampore East Main Mohalla	726000	731000	716000	716000	716000	716000
			Rampore West Main Mohalla	726000	731000	716000	716000	716000	716000
			Rampore North Main Mohalla	726000	731000	716000	716000	716000	716000

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Uri-I

Valuation Report

Report No:
S 2024 AUG 10189



Bela Salambad Village

7	Boniyar	Thandi New Area	Thandi East Malik & Awan Mohalla	890000	810000	712000	715000	701000	70000
			Thandi East Paddy Land	800000	810000	712000	715000	701000	70000
			Thandi West Land	800000	810000	712000	715000	701000	70000
			Thandi North Paddy Land	800000	810000	712000	715000	701000	70000
			Thandi South Main Road	800000	810000	712000	715000	701000	70000
			Thandi Highway	800000	810000	712000	715000	701000	70000
8	Boniyar	Thandi	Thandi East Malik & Awan Mohalla	710000	710000	691000	695000	685000	690000
			Thandi West Mohalla	710000	710000	691000	695000	685000	690000
			Thandi North Mohalla	710000	710000	691000	695000	685000	690000
			Thandi South Mohalla	710000	710000	691000	695000	685000	690000
			Thandi Highway	710000	710000	691000	695000	685000	690000
9	Boniyar	Thandi	Thandi East Malik & Awan Mohalla	710000	710000	691000	695000	685000	690000
			Thandi West Mohalla	710000	710000	691000	695000	685000	690000
			Thandi North Mohalla	710000	710000	691000	695000	685000	690000
			Thandi South Mohalla	710000	710000	691000	695000	685000	690000
			Thandi Highway	710000	710000	691000	695000	685000	690000
10	Boniyar	Thandi	Thandi East Malik & Awan Mohalla	710000	710000	691000	695000	685000	690000
			Thandi West Mohalla	710000	710000	691000	695000	685000	690000
			Thandi North Mohalla	710000	710000	691000	695000	685000	690000
			Thandi South Mohalla	710000	710000	691000	695000	685000	690000
			Thandi Highway	710000	710000	691000	695000	685000	690000
11	Boniyar	Thandi	Thandi East Malik & Awan Mohalla	710000	710000	691000	695000	685000	690000
			Thandi West Mohalla	710000	710000	691000	695000	685000	690000
			Thandi North Mohalla	710000	710000	691000	695000	685000	690000
			Thandi South Mohalla	710000	710000	691000	695000	685000	690000
			Thandi Highway	710000	710000	691000	695000	685000	690000

Page 56 of 70

Ladi Village

37	Boniyar	Thandi	Thandi East Malik & Awan Mohalla	690000	691000	671000	675000	665000	670000
			Thandi West Mohalla	690000	691000	671000	675000	665000	670000
			Thandi North Mohalla	690000	691000	671000	675000	665000	670000
			Thandi South Mohalla	690000	691000	671000	675000	665000	670000
			Thandi Highway	690000	691000	671000	675000	665000	670000
38	Boniyar	Thandi	Thandi East Malik & Awan Mohalla	690000	691000	671000	675000	665000	670000
			Thandi West Mohalla	690000	691000	671000	675000	665000	670000
			Thandi North Mohalla	690000	691000	671000	675000	665000	670000
			Thandi South Mohalla	690000	691000	671000	675000	665000	670000
			Thandi Highway	690000	691000	671000	675000	665000	670000
39	Boniyar	Thandi	Thandi East Malik & Awan Mohalla	690000	691000	671000	675000	665000	670000
			Thandi West Mohalla	690000	691000	671000	675000	665000	670000
			Thandi North Mohalla	690000	691000	671000	675000	665000	670000
			Thandi South Mohalla	690000	691000	671000	675000	665000	670000
			Thandi Highway	690000	691000	671000	675000	665000	670000
40	Boniyar	Thandi	Thandi East Malik & Awan Mohalla	690000	691000	671000	675000	665000	670000
			Thandi West Mohalla	690000	691000	671000	675000	665000	670000
			Thandi North Mohalla	690000	691000	671000	675000	665000	670000
			Thandi South Mohalla	690000	691000	671000	675000	665000	670000
			Thandi Highway	690000	691000	671000	675000	665000	670000
41	Boniyar	Thandi	Thandi East Malik & Awan Mohalla	690000	691000	671000	675000	665000	670000
			Thandi West Mohalla	690000	691000	671000	675000	665000	670000
			Thandi North Mohalla	690000	691000	671000	675000	665000	670000
			Thandi South Mohalla	690000	691000	671000	675000	665000	670000
			Thandi Highway	690000	691000	671000	675000	665000	670000
42	Boniyar	Thandi	Thandi East Malik & Awan Mohalla	690000	691000	671000	675000	665000	670000
			Thandi West Mohalla	690000	691000	671000	675000	665000	670000
			Thandi North Mohalla	690000	691000	671000	675000	665000	670000
			Thandi South Mohalla	690000	691000	671000	675000	665000	670000
			Thandi Highway	690000	691000	671000	675000	665000	670000
43	Boniyar	Thandi	Thandi East Malik & Awan Mohalla	690000	691000	671000	675000	665000	670000
			Thandi West Mohalla	690000	691000	671000	675000	665000	670000
			Thandi North Mohalla	690000	691000	671000	675000	665000	670000
			Thandi South Mohalla	690000	691000	671000	675000	665000	670000
			Thandi Highway	690000	691000	671000	675000	665000	670000
44	Boniyar	Thandi	Thandi East Malik & Awan Mohalla	690000	691000	671000	675000	665000	670000
			Thandi West Mohalla	690000	691000	671000	675000	665000	670000
			Thandi North Mohalla	690000	691000	671000	675000	665000	670000
			Thandi South Mohalla	690000	691000	671000	675000	665000	670000
			Thandi Highway	690000	691000	671000	675000	665000	670000

Page 57 of 70

Valuation Report Prepared for
IOBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Uri-I

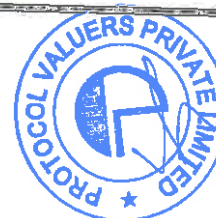
Valuation Report

Report No:
S 2024 AUG 10189

No	Division	Sub-Division	Location	Area (Hectares)	Population	Revenue (Rs.)	Revenue (P.T.)	Revenue (M.T.)	Revenue (M.T.)
21	Barbican	Pehlipora	Pehlipora a South Land Side	8240-00	829000	835000	8 4000	8 4000	8 4000
			Pehlipora East Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			Pehlipora West Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			East Chaharjora Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			West Chaharjora Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			North Chaharjora	8240-00	829000	835000	8 4000	8 4000	8 4000
			South New Colony	8240-00	829000	835000	8 4000	8 4000	8 4000
			East Gopur Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			West Gopur Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			North Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			South Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			North Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			South Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			North Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			South Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			North Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			South Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			North Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			South Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			North Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			South Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			North Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			South Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			North Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			South Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			North Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			South Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			North Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			South Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			North Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			South Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			North Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			South Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			North Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			South Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			North Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			South Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			North Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			South Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			North Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			South Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			North Main	8240-00	829000	835000	8 4000	8 4000	8 4000
			South Main	8240-00	829000	835000	8 4000	8 4000	8 4000

[illegible]

Report No:
S 2024 AUG 10189



Sl. No.	Particulars	2017-18	2018-19	2019-20	2020-21	2021-22
1	Baripada					
2	Baripada					
3	Baripada					
4	Baripada					
5	Baripada					
6	Baripada					
7	Baripada					
8	Baripada					
9	Baripada					
10	Baripada					
11	Baripada					
12	Baripada					
13	Baripada					
14	Baripada					
15	Baripada					
16	Baripada					
17	Baripada					
18	Baripada					
19	Baripada					
20	Baripada					
21	Baripada					
22	Baripada					
23	Baripada					
24	Baripada					
25	Baripada					
26	Baripada					
27	Baripada					
28	Baripada					
29	Baripada					
30	Baripada					
31	Baripada					
32	Baripada					
33	Baripada					
34	Baripada					
35	Baripada					
36	Baripada					
37	Baripada					
38	Baripada					
39	Baripada					
40	Baripada					
41	Baripada					
42	Baripada					
43	Baripada					
44	Baripada					
45	Baripada					
46	Baripada					
47	Baripada					
48	Baripada					
49	Baripada					
50	Baripada					
51	Baripada					
52	Baripada					
53	Baripada					
54	Baripada					
55	Baripada					
56	Baripada					
57	Baripada					
58	Baripada					
59	Baripada					
60	Baripada					
61	Baripada					
62	Baripada					
63	Baripada					
64	Baripada					
65	Baripada					
66	Baripada					
67	Baripada					
68	Baripada					
69	Baripada					
70	Baripada					
71	Baripada					
72	Baripada					
73	Baripada					
74	Baripada					
75	Baripada					
76	Baripada					
77	Baripada					
78	Baripada					
79	Baripada					
80	Baripada					
81	Baripada					
82	Baripada					
83	Baripada					
84	Baripada					
85	Baripada					
86	Baripada					
87	Baripada					
88	Baripada					
89	Baripada					
90	Baripada					
91	Baripada					
92	Baripada					
93	Baripada					
94	Baripada					
95	Baripada					
96	Baripada					
97	Baripada					
98	Baripada					

Sl. No.	Area	Sub Area	Ward No.	Area (Sq. Km.)	Population (2011)	Population (2021)	Population (2021) (Estimated)	Population (2021) (Projected)	Population (2021) (Actual)
45	Baniyar	Baniyar	1	1.2000	18000	18000	18000	18000	18000
46	Baniyar	Baniyar	2	1.2000	18000	18000	18000	18000	18000
47	Baniyar	Baniyar	3	1.2000	18000	18000	18000	18000	18000
48	Baniyar	Baniyar	4	1.2000	18000	18000	18000	18000	18000
49	Baniyar	Baniyar	5	1.2000	18000	18000	18000	18000	18000

Report No:
S_2024_AUG_10189



Sl. No.	Category	Name	Age	Height	Weight	Religion	Marital Status	Education	Occupation	Income	Assets	Liabilities	Net Worth
15	Uti	15.1	15.2	15.3	15.4	15.5	15.6	15.7	15.8	15.9	16.0	16.1	16.2
16	Uti	16.1	16.2	16.3	16.4	16.5	16.6	16.7	16.8	16.9	17.0	17.1	17.2
17	Uti	17.1	17.2	17.3	17.4	17.5	17.6	17.7	17.8	17.9	18.0	18.1	18.2
18	Uti	18.1	18.2	18.3	18.4	18.5	18.6	18.7	18.8	18.9	19.0	19.1	19.2
19	Uti	19.1	19.2	19.3	19.4	19.5	19.6	19.7	19.8	19.9	20.0	20.1	20.2

[illegible]

Valuation of Movable & Immovable Assets of NHPC Limited Unit – Uri-I

Valuation Report

Report No:
S 2024 AUG 10189



[illegible][illegible]

Valuation of Movable & Immovable Assets of NHPC Limited Unit - Uri-I

Valuation Report

Report No:
S_2024_AUG_10189

Market Valuation of Land

Sales comparison method under market approach of valuation has been adopted for estimating the fair value of land. In an active or open market, the identical type of land parcel with similar characteristics is used for Valuation. In case of unavailability of direct comparable, relevant adjustments are carried out on available quotes or transaction details with consideration of different factors affecting values of land for estimating the fair value.

Available Instances

S. No.	Particulars	Land Area (Kanal)	Quoted Price (INR)	Negotiated Price (INR)	Final Rate (INR/Kanal)
A1	An Agriculture land parcel is available near Pahlipora Village, Jammu & Kashmir	2,000	1,80,00,00,000	1,71,00,00,000	8,55,000
A2	An Agriculture Land Parcel is available for sale near Lari Village, Jammu & Kashmir	1,500	1,50,00,00,000	1,44,00,00,000	9,60,000
A3	An Agriculture Land parcel is available for sale near Nagnari Village, Jammu & Kashmir	2,000	1,80,00,00,000	1,71,00,00,000	8,60,000

Description of Instances

Elements	Subject Property	A1	A2	A3
Location	Uri, Jammu & Kashmir	Pahlipora Village, Jammu & Kashmir	Lari Village, Jammu & Kashmir	Nagnari Village, Jammu & Kashmir
Negotiated Rate in INR Per Kanal		8,55,000	9,60,000	8,60,000
Type of property	Industrial Land	Agriculture Land	Agriculture Land	Agriculture Land
Property Rights	Freehold	Freehold	Freehold	Freehold
Open Plot/Built up property	Vacant	Vacant	Vacant	Vacant
Physical Site Information				
Permissible use of property	Industrial Land	Agriculture Land	Agriculture Land	Agriculture Land
Frontage	Good	Good	Good	Good
Topography	Un-Levelled	Un-Levelled	Un-Levelled	Un-Levelled
Shape of Land	Irregular	Irregular	Irregular	Irregular
Size - Kanal	2,548	2,000	1,500	2,000

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Uri-I

Valuation Report

Report No:
S_2024_AUG_10189



Elements	Subject Property	A1	A2	A3
Access – Type	Primary	Secondary	Secondary	Secondary
Visibility	Good	Average	Average	Average

Weightage Calculation

Comparison Elements	A1	A2	A3
Negotiated Rate in INR Per Kanal	8,55,000	9,60,000	8,60,000
Topography	5%	5%	5%
Adjusted Price	8,97,750	10,08,000	9,03,000
Property Rights	0%	0%	0%
Adjusted Price	8,97,750	10,08,000	9,03,000
Open Plot/Built up property	0%	0%	0%
Adjusted Price	8,97,750	10,08,000	9,03,000
Stigma/Litigation	0%	0%	0%
Adjusted Price	8,97,750	10,08,000	9,03,000
Location and Physical Adjustments			
Location	5%	5%	5%
Frontage	5%	5%	5%
Industrial Usage Conversion	0%	0%	0%
Shape	5%	5%	5%
Size	-15%	-15%	-15%
Access	5%	5%	5%
Marketability	0%	0%	0%
Final Adjusted Rate in INR Per Kanal	9,42,638	10,58,400	9,48,150
Weighting	35%	35%	30%
Total Net Adjustment	10%	10%	10%
Total Gross Adjustment	40%	40%	40%
Weighted Reconciliation	3,29,923	3,70,440	2,84,445
Total of Weighted Reconciliation			9,84,808
Or say			9,85,000
Therefore, estimated Market Rate	9,85,000	INR Per Kanal	
Total land area	2,548.00	Kanal	
Market Value of Land	2,50,97,83,940	INR	
Or say	250.98	INR Crores	

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
Immovable assets of NHPC
Limited – Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Uri-I

Valuation Report

Report No:
S 2024 AUG 10189



Plant & Machinery & Other Assets Valuation:

We have relied upon the Fixed Asset Register (FAR) as on 30th June 2024 provided by the management of Teesta V Power Station. The FAR is having Gross Book Value, Asset description, Asset class or category, capitalisation date, Total Useful life, used life, Depreciation, Net Book Value etc. The capitalized figures as mentioned in the Fixed Asset Register for various asset categories like Building, Roads, Electrical Installation, Computers, Furniture & Fixture, Office Equipment's, Plant and Machinery, Hydraulic Works etc are considered for the purpose of valuation.

The adjustment made to the capitalized values provided w.r.t. plant & machinery and other assets as the details of Pre - operative expenses were provided by client.

These adjusted capitalised values have been escalated based on price index of Reserve Bank of India and indicated by The Office of the Economic Advisor to arrive at the reinstatement value/GCRC (gross current replacement cost). The index considered is with factors like obsolescence and technological up gradation. The total economic life is considered based on management input provided by the client. Depreciation is estimated based on total life, used life and residual life of assets. Depreciation is subtracted from GCRC to arrive at the market value. Based on the above method described, the valuation summary is tabulated below:

Asset Category	Gross Block	Net Block Closing Amount	(Values In INR)
			Fair Market Value
AIRCRAFT/ BOATS	8,42,700	5,35,225	5,35,225
BUILDINGS	2,08,67,89,426	71,46,88,805	88,39,99,228
COMMUNICATION EQUIPMENTS	80,94,814	48,40,059	52,66,572
COMPUTERS	3,84,28,723	1,28,49,706	1,45,58,007
CONSTRUCTION EQUIPMENT	2,99,74,385	99,74,565	1,33,53,302

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Uri-I

Valuation Report

Report No:
S 2024 AUG 10189



Asset Category	Gross Block	Net Block Closing Amount	Fair Market Value
ELECTRICAL INSTALLATION	21,47,814	18,93,004	19,85,906
FIXED ASSETS OF MINOR VALUE > 750 < 5000	79,11,970	3,900	26,41,091
FURNITURE & FIXTURES	2,22,89,465	1,21,57,148	1,31,29,400
GENERATING PLANT AND MACHINERY (INCLUDING FOUNDATION)	9,12,44,93,362	2,90,41,61,664	3,30,49,88,665
HYDRAULIC WORKS (DAMS, WATER CONDUCTOR SYSTEM, HYDROMECHANICAL GATES)	24,07,12,51,017	8,31,07,02,148	9,47,08,98,225
INTANGIBLE ASSETS	1,35,00,932	2,98,582	2,98,582
OBSOLETE/SURPLUS ASSETS	1,03,97,500	1,03,97,500	1,03,96,203
OFFICE EQUIPMENTS	2,23,87,672	1,43,25,773	1,60,77,988
OTHER ASSETS	2,75,06,791	1,92,66,800	2,14,07,516
PLANT AND MACHINERY SUB STATION (INCLUDING FOUNDATION)	3,61,29,602	96,89,111	1,03,16,931
PLANT AND MACHINERY -TRANSMISSION LINES (INCLUDING FOUNDATION)	2,11,26,236	1,05,71,518	1,13,82,614
PLANT AND MACHINERY-OTHERS	54,64,897	28,92,995	29,50,340
ROADS, BRIDGES, CULVERTS, AERODROMES	11,66,16,352	4,37,52,050	9,64,06,551
VEHICLE	3,46,20,488	2,12,82,141	2,12,82,141
WATER SUPPLY SYSTEM/DRAINAGE AND SEWERAGE	1,77,98,123	1,25,85,009	1,50,07,116
Total	35,69,77,72,269	12,11,68,67,703	13,91,68,81,604

Note: - We have considered values of "Intangible Assets, Vehicle, Obsolete/Surplus Assets, & Aircraft/ Boats" as same as net book values.



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Uri-I Unit
(Power Station - 4 x 120 MW)

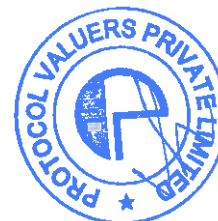
Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Uri-I

Valuation Report

Report No:
S 2024 AUG 10189

CWIP Assets

(Values in INR)				
S. No	Description	CWIP Value	Fair Market Value	Remarks
1	Assets Awaiting installation	2,06,54,973	2,06,54,973	
2	Expenditure On Uri (Stage-II) - Survey, Investigation, Consultancy and Supervision Charges	1,18,51,417	1,18,51,417	
3	Expenditure During Construction Uri Stg-II- Employee Cost / Administrative / Financial Cost etc	4,62,64,794	-	Not Considered for Valuation
Total		7,87,71,184	3,25,06,390	



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
Immovable assets of NHPC
Limited - Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Uri-I

Valuation Report

Report No:
S-2024_AUG_10189

13. Acknowledgement

We would like to express our sincere gratitude to the IDBI Trusteeship Services Limited for the courtesy and co-operation extended to us in the course of this assignment.

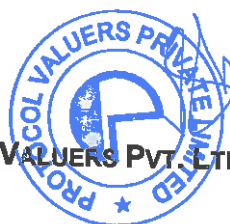
We confirm that apart from our professional charges for this exercise, we have no pecuniary interest in the assets of NHPC Limited.

The valuation is based on data provided by NHPC Limited. and on our verification. In our opinion, the valuation is fair and reasonable.

This report is based on oral and writing information provided by NHPC Limited and is subject to change in case of any difference / variation in the information / documents provided to us. This report is issued without any professional liability attaching on us.

Signed

PROTOCOL VALUERS PVT. LTD.



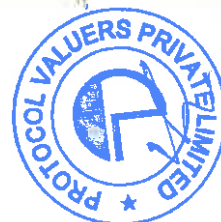
Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Uri-I

Valuation Report

Report No:
S 2024 AUG 10189

14. Photographs



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Uri-I

Valuation Report

Report No:
S. 2024, AUG 10189



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
Immovable assets of NHPC
Limited - Uri-I Unit
(Power Station - 4 x 120 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Uri-I

Valuation Report

Report No:
S 2024 AUG 10189





**Valuation Report Prepared for IDBI
Trusteeship Services Limited for the
valuation of the movable & immovable
assets of NHPC Limited - Chamera II Unit
(Power Station - 3 x 100 MW)**

Valuation Report

26/09/2024

Fair Market Valuation of Movable & Immovable Assets
of NHPC Limited Unit - Chamera II (Power Station - 3
x 100 MW) located at Chamba District, Himachal
Pradesh, India.

Report No: S_2024_AUG_10167

PROTOCOL VALUERS PRIVATE LIMITED

PROTOCOL HOUSE, H-54, Sector-63, Noida-201307, Phone: +91-120-6765000 E-mail: protocol.valuer@pvplglobal.com
Regd. Off. : B-13B, SFS Flats, Mayur Vihar Phase-III, Delhi-110096

CIN No. : U74140DL2006PTC145144

To,

IDBI Trusteeship Services Limited
Universal Insurance Building, Ground Floor,
Sir P.M. Road, Fort, Mumbai – 400001

Date: 26.09.2024



Dear Sir/Ma'am,

In accordance with your instructions as confirmed vide email dated 21st August, 2024 for carrying out valuation of movable & immovable assets of Chamera II Power Station (3x100 MW) of NHPC Limited for the purpose of due diligence as per SEBI circular dated 3rd November, 2020; we enclose our report based on internationally accepted valuation methodology and procedures. This report has been prepared for the purpose of assisting the management of IDBI Trusteeship Services Limited.

We draw your attention to important comments regarding this valuation report, scope and process of our work, set out immediately following this letter. Our work did not constitute a legal check on the title of the property or audit of accounting standards / procedures. Accordingly, this report should not be considered an expression of opinion or any other form of assurance on the technical feasibility of the business and our observation and comments are limited by the documents and information provided.

It may be noted that in our work we have relied on the integrity of the information provided to us by the management i.e. NHPC Limited – Chamera II Unit, for the purpose, and, other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof. We make no representation regarding the sufficiency of our work either for purposes for which this report has been requested or any other purpose.

In performing this valuation, we have relied upon information and documents provided by the management of NHPC Limited – Chamera II Unit. Our reliance on and use of the information does not

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Chamera II

Valuation Report
26/09/2024

Report No:
S 2024 AUG 10167



constitute an expression of our opinion on the achievability or otherwise of the valuation and should not be considered to give any comfort as to how closely the actual result may correspond to the valuation.

The services were performed, and this report was prepared, at the direction of and in accordance with instructions provided by the management of IDBI Trusteeship Services Limited, exclusively for their sole benefit and use. The services and report are not intended for, or may be relied upon by any other party. This report and its contents may not be distributed to, discussed with, or otherwise disclosed to any third party without Protocol's prior written consent. This report is not to be referred to or quoted, in whole or in part, in any offering memorandum, prospectus, registration statement, public filing, loan or other agreement or document without our express approval, which may require that we perform additional work.

In no circumstances shall the liability of Protocol Valuers Private Limited, its directors or employees related to the services provided in connection with this review, exceed the amount in our agreed financial proposal. If you require any clarification or further information, please do not hesitate to contact us.

Yours Faithfully,
Protocol Valuers Private Limited



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera II

Valuation Report
26/09/2024

Report No:
S 2024 AUG 10167

Contents

1.	Valuation Summary.....	5
2.	ABOUT NHPC LIMITED	7
3.	About NHPC Unit – Chamera-II Power Station (3 x 100 MW)	10
4.	Layout Plan.....	12
5.	Salient Features.....	13
6.	Description of Location	18
6.1.	Satellite Image of Location.....	18
6.2.	Macro Location	19
6.3.	Micro Location	23
7.	Scope of Report/Engagement.....	25
8.	General Principles Adopted and Limiting Conditions	27
9.	Valuation Approaches	31
10.	Adopted Valuation Methodology	33
11.	Primary Source of Information / Inputs Gathered at Site	35
12.	Assumptions.....	36
13.	Valuation Analysis	37
14.	Acknowledgement	69
15.	Photographs.....	70



Valuation Report Prepared for
IOBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera II

Valuation Report

Report No:
S 2024 AUG 10167



1. Valuation Summary

The Fair Market Value of movable & immovable assets of Chamera II Power Station (3 x 100 MW) located at Chamba District, Himachal Pradesh of M/s NHPC Limited is summarised below:

(Values in INR)

Asset Category	Gross Block	Net Block Closing Amount	Fair Market Value	Remarks
AIRCRAFT/ BOATS	7,75,011	5,80,915	5,80,915	As per Book Value
BUILDINGS	1,35,73,15,644	63,90,16,694	80,80,31,301	
COMMUNICATION EQUIPMENTS	92,25,080	35,89,919	45,02,530	
COMPUTERS	3,33,03,672	93,76,808	1,13,49,764	
CONSTRUCTION EQUIPMENT	1,94,08,239	15,94,278	20,19,019	
ELECTRICAL INSTALLATION	64,13,885	60,00,689	73,00,367	
FIXED ASSETS OF MINOR VALUE > 750 < 5000	79,42,949	4,731	23,40,799	
FURNITURE & FIXTURES	2,47,11,994	1,22,34,609	1,46,89,133	
GENERATING PLANT AND MACHINERY (INCLUDING FOUNDATION)	8,97,59,62,308	3,32,31,75,081	4,33,35,86,493	
HYDRAULIC WORKS (DAMS, WATER CONDUCTOR SYSTEM, HYDROMECHANICAL GATES)	10,24,02,52,621	3,84,83,63,567	4,75,26,59,962	
INTANGIBLE ASSETS	18,27,132			
INTERNAL ELECTRIFICATION WORK -BUILDING	13,35,603	12,81,857	13,81,021	
LAND	10,79,54,485	7,72,28,591	6,44,84,21,278	As per Book Value
OBSOLETE/SURPLUS ASSETS	61,89,135	61,89,135	61,89,135	
OFFICE EQUIPMENTS	3,11,66,223	1,63,71,226	1,73,37,785	
OTHER ASSETS	3,64,41,525	2,58,79,799	3,11,73,615	
PLANT AND MACHINERY SUB STATION (INCLUDING FOUNDATION)	10,89,18,631	3,39,86,323	4,62,43,941	

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera II

Valuation Report

Report No:
S. 2024 AUG 10167

Asset Category	Gross Block	Net Block Closing Amount	Fair Market Value	Remarks
PLANT AND MACHINERY - TRANSMISSION LINES (INCLUDING FOUNDATION)	7,08,25,009	1,88,01,530	2,39,10,230	
PLANT AND MACHINERY-OTHERS	6,95,72,180	2,72,57,526	3,34,01,985	
RESEARCH AND DEVELOPMENT	13,20,839	1,80,293	2,12,657	
ROADS, BRIDGES, CULVERTS, AERODROMES	3,73,78,669	1,58,30,423	2,48,07,903	
VEHICLE	71,21,283	43,64,689	43,64,689	As per Book Value
WATER SUPPLY SYSTEM/DRAINAGE AND SEWERAGE	3,31,65,023	1,85,35,131	2,21,20,548	
Total	21,18,85,27,140	8,08,98,43,814	16,59,66,25,071	

Note: - We have considered values of "Intangible Assets, Vehicle, Obsolete/Surplus Assets & Aircraft/Boats" as same as net book values.

CWIP Assets

As per books of accounts of Chamera - II Power Station as on 30.06.2024 no CWIP exists.

Fair Market Value (FMV) with CWIP = INR **16,59,66,25,071/-**

Realizable Value = 90% of FMV
= INR **14,93,69,62,564/-**

Forced / Distress Sale Value = 75% of FMV
= INR **12,44,74,68,803/-**

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
Immovable assets of NHPC
Limited - Chamera II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera II

Valuation Report

Report No:
S_2024_AUG_10167



2. ABOUT NHPC LIMITED

NHPC Limited is the largest hydropower development organization in India, with capabilities to undertake all the activities from conceptualization to commissioning of hydro projects. NHPC has also diversified in the field of Solar & Wind energy development etc.

NHPC Ltd. (Formerly known as National Hydroelectric Power Corporation Ltd.) was incorporated in 1975 under Companies Act, 1956. The company is mandated to plan, promote and organize an integrated and efficient development of power in all its aspects through Conventional and Non-Conventional Sources in India and abroad. NHPC is a listed company on NSE and BSE after successfully concluding its IPO in 2009.

NHPC has an authorized share capital of ₹ 15,000 crores, paid-up share capital of ₹ 10,045.03 crore and an investment base of ₹ 79789.87 crore as on June 30, 2024.

NHPC's total installed capacity as on 31 March, 2024 is 7144.20 MW including 1593 MW in Joint Venture, comprising 6971.20 MW from 22 Hydro Power Stations, 123 MW from three Solar Power Project and 50 MW from a Wind Power Project. NHPC's hydro share of 6971.20 MW comes to about 14.85% of the country's total installed Hydro capacity of 46928.17 MW.



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara II Unit
(Power Station - 3 x 100 MW)

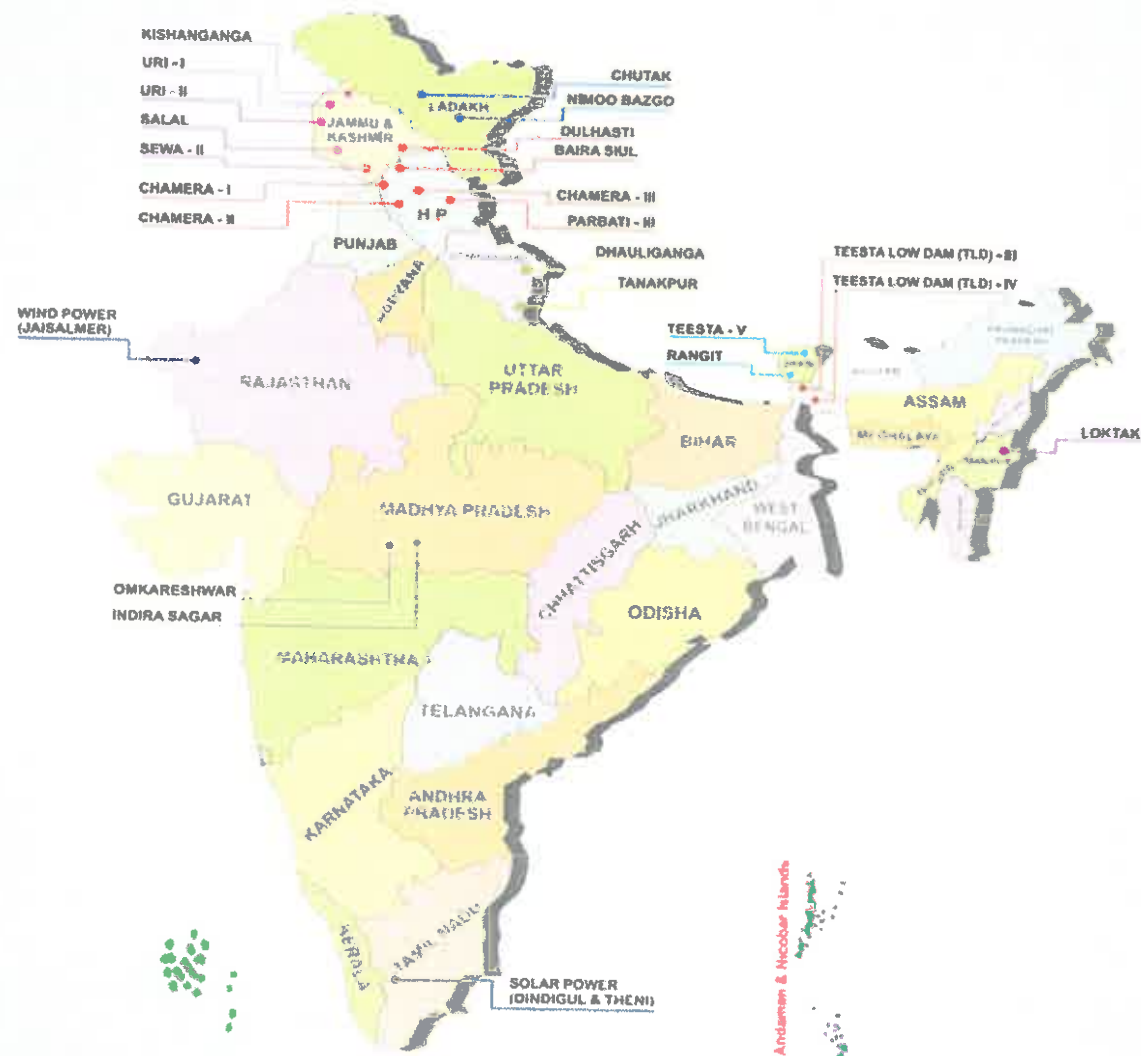
Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara II

Valuation Report

Report No:
S 2024 AUG 10167



NHPC POWER STATIONS



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera II

Valuation Report

Report No:
S 2024 AUG 10167

Locations as per Scope of Work

In line with our scope of work and terms of engagement, valuation of tangible assets (i.e. Movable & Immovable) of 9 Power Stations of NHPC Limited would be carried out as per the below list

LOCATIONS UNDER SCOPE OF WORK

Sl. No.	Name of Projects	Capacity (in MW)	Location	Nature of Assets
1	Chamera-II Power Station	300	Chamba Distt, Himachal Pradesh	Immovable & Movable
2	Chamera-III Power Station	231	Chamba Distt, Himachal Pradesh	Immovable & Movable
3	Parbati-II HEP	800	Distt - Mandi, Himachal Pradesh	Immovable & Movable
4	Parbati-III Power Station	52	Distt - Kullu, Himachal Pradesh	Immovable & Movable
5	Teesta-V Power Station	510	Sikkim	Immovable & Movable
6	TLDP-III Power Station	132	Distt - Darjeeling, West Bengal	Immovable & Movable
7	Dhauliganga Power Station	280	Distt - Pithoragarh, Uttarakhand	Immovable & Movable
8	Uri - I Power Station	480	Distt - Baramulla, J&K	Immovable & Movable
9	Subansiri Lower HEP	2000	Distt - Dhemaji, Assam	Movable

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera II

Valuation Report

Report No:
S 2024 AUG 10167



3. About NHPC Unit – Chamera-II Power Station (3 x 100 MW)

Chamera-II Power Station (3 x 100 MW) is a run of the river scheme with small pondage to harness the hydro power potential of river Ravi. The Power Station was commissioned in year the 2003-04.

Features

Approach	Nearest railhead - Pathankot (120 Km) Nearest Airport - Jammu (220 Km.)
Location	Distt. Chamba (Himachal Pradesh)
Capacity	300 MW (3 x 100 MW)
Design Energy	1499.89 MU (90% dependable year with 95% machine availability)
Beneficiary States/UTs	UP, Delhi, HP, Haryana, J&K, Punjab, Rajasthan Chandigarh, Gujrat, MP and Uttarakhand
Date of Commercial Operation (COD)	Unit # 1 – 02/11/2003; Unit # 2 – 01/01/2004; Unit # 3 – 31/03/2004

Technical Features

Particulars	Features
Dam	
Type	Concrete gravity dam
Height	43 m (Above deepest foundation)
Length	118.5 m
HRT	
Type	Horse Shoe
Diameter	7.0 m
Length	7.83 Km
TRT	



Particulars	Features
Type	Horse- shoe
Diameter	7.0 m
Length	3.464 Km
Power House	
Type	Underground
Capacity	300 MW (consisting 3 units of 100 MW each)
Turbine:	
Type	Francis
Speed	300 RPM
Discharge/unit	45.3 m3/sec
No of Guide Vane	20
Rated Head	243 m
Generator	
Rated continuous output	111.1 MVA
Rated Voltage	11 kV
No of Poles	20
Generator Step up Transformer: (GSU)	
Type	Single Phase
Voltage Ratio	11/400- $\sqrt{3}$ kV
MVA Rating	41 MVA
Type of cooling	OFWF
Switchyard	
Type	GIS (Gas Insulated Switchgear)
GIS (Gas Insulated Switchgear)	400 kV

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
Immovable assets of NHPC
Limited - Chamara II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara II

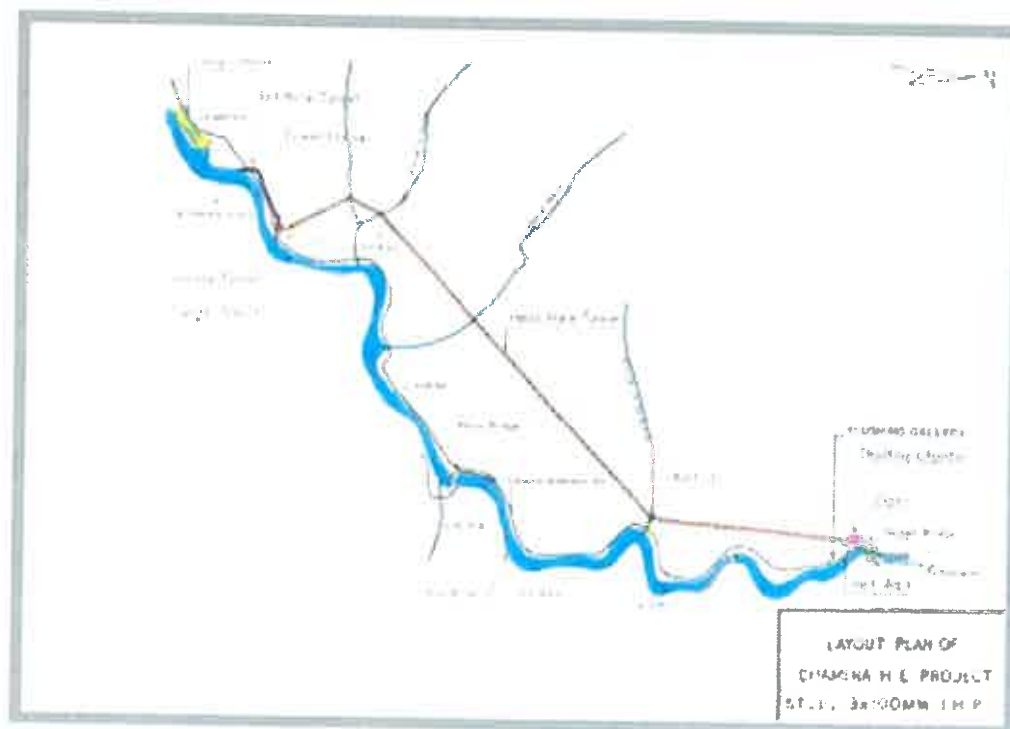
Valuation Report

Report No:
S 2024 AUG 10167



Particulars	Features
No of lines	03 lines 1. Chamera- II – Chamera-I 2. Chamera- II – Kishanpur 3. Chamera- II – Chamba Pooling Station

4. Layout Plan



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Chamera II

Valuation Report

Report No:
S-2024_AUG_10167



5. Salient Features

Particulars	Description
I) LOCATION	
State	Himachal Pradesh
District	Chamba
River	Ravi
Dam	Chourah Village
Power House	Rajera Village
II) HYDROLOGY	
Catchment Area at dam site	472.5 Km ²
Snow Catchment	300 Km ²
Maximum observed	7600 M ³ / Sec
Maximum Probable Flood	26500 M ³ / Sec
Standard Project Flood	18600 M ³ / Sec
Avg. Annual Rainfall	1100 MM
Max. Annual Rainfall	2230 MM
Min. Annual Rainfall	462 MM
III) RESERVOIR	
Full Reservoir Level (FRL)	EL 1162.0 M
Max Reservoir Level	EL 1164.85 M
Min Draw Down Level (MDDL)	EL 1159.0 M
Gross Storage upto FRL	224.68 Hec. M
Live Storage Capacity	183.83 Hec. M
IV) DIVERSION TUNNEL	
Location	On Left Bank

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
immovable Assets of
NHPC Limited Unit - Chamara II

Valuation Report

Report No:
S_2024_AUG_10167



Particulars	Description
Number	One
Size	9 M Dia circular
Shape	Composed of two circular segments
Length	340 M
V) DAM	DAM
Type	Concrete gravity
Max height above Deepest Foundation	39 M
Elevation of top of Dam	1166.0 M
Length at top	118.50 M
Length of Non over flow	39.50 M
Length of Over flow section	79 M
VI) SPILLWAY	
Crest elevation	1141 M
No. and size of spillway	04 Nos. Radial gates of 15 M x 22
VII)	DESILTING ARRANGEMENT
Type	Under ground
Size	2 Nos. parallel compartments (380 M x 22 M)
VIII) POWER TUNNEL (HRT)	
Size & Type	7m horse shoe
Length	7.86 Kms
Design Discharge	142 Cumecs
Slope	0.42%
Velocity	3.46 M / Sec

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
Immovable assets of NHPC
Limited - Chamara II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara II

Valuation Report

Report No:
S_2024_AUG_10167



Particulars	Description
IX) ADITS	
Length of inlet adit at ORD	200 M
Length of adit No.1	200 M
Length of adit No.2	325 M
X) SURGE SHAFT	
Nos.	One
Type	Restricted Orifice
Size	Dia 17.5 M
Height	102 M
Last Point Orifice / Gate Slot Area	7.07 M2
Top Elevation	1200 M
Max upsurge	1198 M
XI) PRESSURE SHAFT	
Nos. and Type Steel lined	3
Vertical underground circular Height	210.0 M
Diameter	3.00 M
Max Velocity	6.69 M / Sec
Discharge carrying capacity	47.33 Cumecs
Type and thickness of steel	
Line or equivalent	IS-2002 Grade 3 or equivalent
XII) POWER HOUSE	
Type	Under ground
Installed Capacity Size	300MW (100 x 3) MW
Size	89 M x 22 M x 42 M

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara II

Valuation Report

Report No:
S 2024 AUG 10167



Particulars	Description
Type of Turbine	Francis Vertical axis
Gross Head	267.0 M
Design Head	243.0 M
XIII) TAIL RACE TUNNEL	
1	Tunnel
Type	7m Horse Shoe
Length	3.60 Kms
2	Surge Chamber
Max tail water level	903 M
Normal tail water level	895 M
Min tail water level	892.5 M
M Height of Surge Chamber	40 M
XIV) SWITCHYARD	
Type	Outdoor on surface and covered
G.I.S SF6, 400KV	
Size	135 M x 75 M
XV) POWER GENERATION	
Peak Capacity during the Lean	
Period	300 MW
Annual energy generating in a	
90% dependable year	1500 MU
XVI) COMPLETION SCHEDULE	
Unit I	
08.08.2003	

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera II

Valuation Report

Report No:
S_2024_AUG_10167



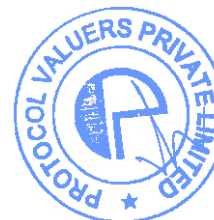
Particulars	Description
Mechanical Run	03.10.2003
	02.11.2003
	Unit II
Synchronization	14.11.2003
	05.12.2003
	01.01.2004
Commissioning	Unit II
	14.11.2003
	05.12.2003
	01.01.2004

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera II

Valuation Report

Report No:
S 2024 AUG 10167



6. Description of Location

6.1. Satellite Image of Location



NHPCL Limited – Chamara – II Power Station

Google Coordinate 32.52804301488371, 76.1440984270118

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPCL
Limited - Chamara II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPCL Limited Unit - Chamara II

Valuation Report

Report No:
S_2024_AUG_10167



6.2. Macro Location

HIMACHAL PRADESH: Himachal situated in the heart of the western Himalaya, identified as "Dev Bhumi" and is believed to be the abode of Gods and Goddesses. The entire State is punctuated with stone as well as wood temples. The rich culture and traditions have made Himachal unique in itself. The shadowy valleys, rugged crags, glaciers and gigantic pines and roaring rivers and exquisite flora and fauna compose the symphony that is for ever Himachal.

Himachal Pradesh came into being as a Union Territory in April 1948 as a result of integration of 30 princely States spread over 27,000 sq.km. In 1954, when another C" class state of Bilaspur merged in Himachal Pradesh, its area increased to 28,241 sq.km. The position remained unchanged till 1966. On re-organisation of the State, the hilly areas of Punjab were merged with the State, increasing its size to 55,673 sq.km. Himachal Pradesh today is quoted as a successful model of not only hill area development but also for having realised development in education, health and social services.

Agriculture

Agriculture being the main occupation of the people of Himachal Pradesh has an important role in the economy of the State. It provides direct employment to about 69 per cent of the main working population. Income from agriculture and allied sectors accounts for nearly 22.1 per cent of the total State Domestic Product. Out of the total geographical area of 55.673 sq. km., area of operational holding is about 9.79 lakh hectares owned by 9.14 lakh farmers. The marginal and small farmers possess 86.4 per cent of the total land holdings. The cultivated area in the state is only 10.4 percent.



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara II

Valuation Report

Report No:
S_2024_AUG_10167



Roads

Roads are the lifelines and major means of communication in the predominantly hill State of Himachal Pradesh. Out of its 55,673 sq. km area, 36,700 km is inhabited out which 16,807 inhabited villages are scattered over slopes of numerous hill ranges and valleys. When the Himachal Pradesh came into existence in 1948 there were 288 km. of roads. This number had gone up to 33,171 km by 15 August 2010.

Education

Himachal Pradesh has emerged as the third best State in terms of over-all development and performance. The state has been adjudged number one State in Primary Education and teacher-student ratio. Himachal Pradesh has witnessed literacy revolution as we are second only to Kerala in literacy. The State has about 17,000 educational institutes, including three Universities, two Medical Colleges, one Engineering College in the Government Sector and a number of technical, professional and other educational institutions. The literacy percentage of the State according to 2011 Census is 83.78. The State Governments emphasis now is to ensure qualitative improvement in the education besides need based expansion.

Industrial Growth

Industrial development has been given big boost in the State. Pollution free environment, abundant availability of power and rapidly developing infrastructure, peaceful atmosphere, and responsive and transparent administration are some of the added attractions and advantages that the entrepreneurs get in Himachal Pradesh. 349 large and medium and about 33,284 small-scale

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara II

Valuation Report

Report No:
S_2024_AUG_10167



industrial units with an investment of about Rs.4822.54 crore have been set up in the State generating employment for 2 lakh persons.

Hydro-power Generation

Himachal Pradesh has immense hydro-potential in its five river basins. Chenab, Rabi, Beas, Satluj and Yamuna which emanates from the western Himalayas pass through the State. The strategy of development in the power sector comprises expeditious actualisation of the Hydro Electric Potential and introduction of power sector reforms to bring efficiency in the sector and provide high quality power to the consumers at reasonable rates besides availability of abundant power to industrial and tourism sectors. The total identified potential in the State stands at 23,230 M.W which is one fourth of Indias total hydro-power potential. Presently out of this 6,480 M.W has already been harnessed by various agencies. Projects aggregating to 7,602 M.W are under execution.

There is no denying this fact in view of the way the Government has embarked upon an accelerated Power Development Programme. The State is speedily moving towards becoming a "Power State" of the Country. All the census villages in the State have been electrified and now left out hamlets are being covered.

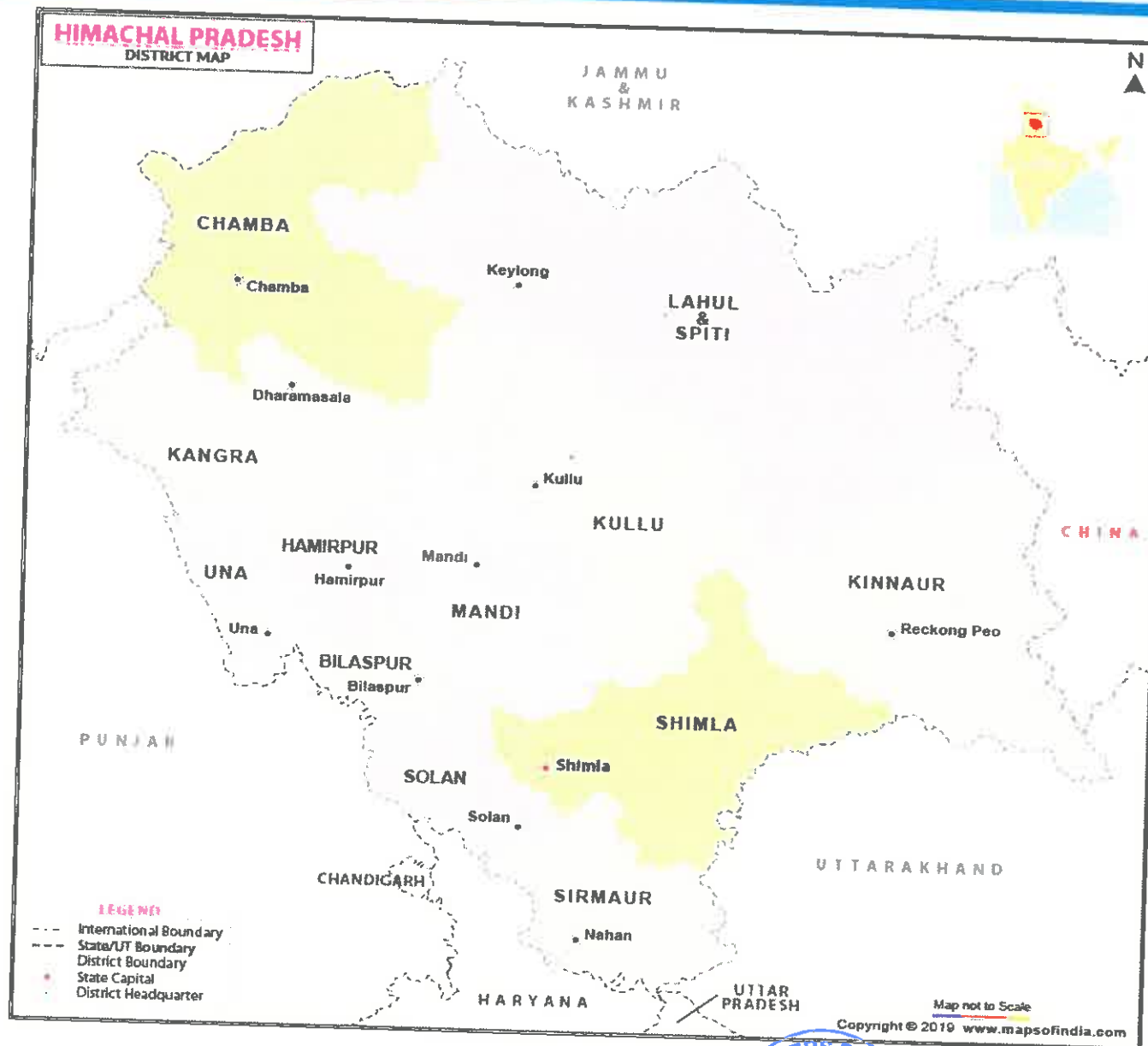


Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera II

Valuation Report

Report No:
S 2024_AUG 10167



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara II

Valuation Report

Report No:
S_2024_AUG_10167

6.3. Micro Location

Chamba: Chamba is bounded on north-west by Jammu and Kashmir, on the north-east and east by Ladakh area of Jammu and Kashmir state and Lahaul and Bara - Bangal area of Himachal Pradesh, on the south-east and south by the District Kangra.

Area	Population	Male	Female	Language	Villages
6522 Sq. Km.	519080	261320	257760	Hindi	1591

Chamba, perhaps the loveliest valley of Himachal, is a treasure trove of scenic attractions, sparkling streams, primeval lakes, meadows, dense alpine tree covers, rich wildlife and fertile valleys. At the crossroads of Dhauladhar and Zaskar ranges, the region borders Jammu & Kashmir and is the northernmost district of the state. Fast flowing streams drain into River Ravi on the southern side and into River Chenab on the northern fringes.

The land is populated with a lively people who are endowed with a vibrant culture that stretches back thousands of years. Charm of the natives heartwarming hospitality is such that it has you longing for more. A splendid artistic heritage includes fine temple architecture, beautiful miniature paintings and the exquisite embroidered Chamba Rumal. Nestling on the right bank of River Ravi, on terraced flats at a scenic place where the smaller Sal River meets the large one, the sprawling township of Chamba was founded by Raja Sahil Varman in 920 AD. It was at the insistence of his daughter Champavati that the king shifted his capital from Bharmaur to Chamba. After Chamba merged with the Indian union in 1947, the town now is a district headquarter.

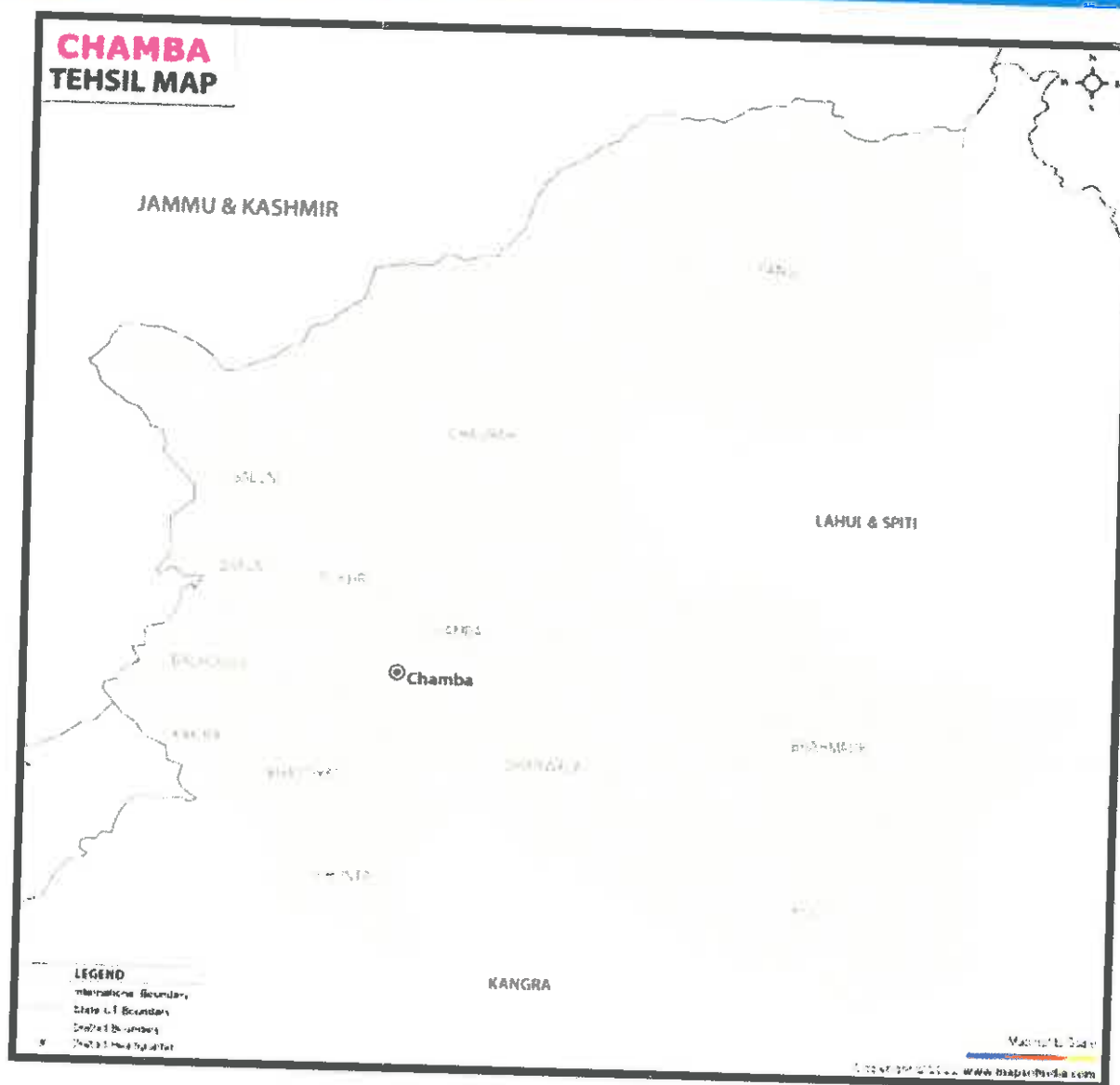
Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
immovable Assets of
NHPC Limited Unit - Chamara II

Valuation Report

Report No:
S-2024_AUG_10167





Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera II

Valuation Report

Report No:
S_2024_AUG_10167



7. Scope of Report/Engagement

The scope of the report / engagement includes the following:

1. Examining all available information required for valuation
2. Conducting due diligence of fixed assets
3. Preparation and submission of the valuation report

Locations as per Scope of Work

In line with our scope of work and terms of engagement, valuation of tangible assets (i.e. Movable & Immovable) of 9 Power Stations of NHPC Limited would be carried out as per the below list.

LOCATIONS UNDER SCOPE OF WORK

Sl. No.	Name of Projects	Capacity (in MW)	Location	Nature of Assets
1	Chamera-II Power Station	300	Chamba Distt, Himachal Pradesh	Immovable & Movable
2	Chamera-III Power Station	231	Chamba Distt, Himachal Pradesh	Immovable & Movable
3	Parbati-II HEP	800	Distt - Mandi, Himachal Pradesh	Immovable & Movable
4	Parbati-III Power Station	52	Distt - Kullu, Himachal Pradesh	Immovable & Movable
5	Teesta-V Power Station	510	Sikkim	Immovable & Movable
6	TLDP-III Power Station	132	Distt - Darjeeling, West Bengal	Immovable & Movable
7	Dhauliganga Power Station	280	Distt - Pithoragarh, Uttarakhand	Immovable & Movable
8	Uri - I Power Station	480	Distt - Baramulla, J&K	Immovable & Movable
9	Subansiri Lower HEP	2000	Distt - Dhemaji, Assam	Movable

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera II

Valuation Report

Report No:
S 2024 AUG 10167



As per the scope of work, the valuer would value the Immovable & Movable assets of NHPC Limited – Chamara II Unit.

After the physical inspection and identification of assets as per the provided FAR, we shall value the assets as per below approaches.

S.No.	Asset Category	Valuation Approach Considered
1	LAND	Market Approach
2	ROADS, BRIDGES, CULVERTS, AERODROMES	Cost Approach
3	BUILDINGS	Cost Approach
4	INTERNAL ELECTRIFICATION WORK -BUILDING	Cost Approach
5	HYDRAULIC WORKS (DAMS, WATER CONDUCTOR SYSTEM, HYDROMECHANICAL GATES)	Cost Approach
6	GENERATING PLANT AND MACHINERY (INCLUDING FOUNDATION)	Cost Approach
7	PLANT AND MACHINERY SUB STATION (INCLUDING FOUNDATION)	Cost Approach
8	PLANT AND MACHINERY -TRANSMISSION LINES (INCLUDING FOUNDATION)	Cost Approach
9	PLANT AND MACHINERY-OTHERS	Cost Approach
10	CONSTRUCTION EQUIPMENT	Cost Approach
11	WATER SUPPLY SYSTEM/DRAINAGE AND SEWERAGE	Cost Approach
12	ELECTRICAL INSTALLATION	Cost Approach
13	VEHICLE	As per Book Value
14	AIRCRAFT/ BOATS	As per Book Value
15	FURNITURE & FIXTURES	Cost Approach
16	COMPUTERS	Cost Approach
17	COMMUNICATION EQUIPMENTS	Cost Approach
18	OFFICE EQUIPMENTS	Cost Approach
19	RESEARCH AND DEVELOPMENT	Cost Approach
20	INTANGIBLE ASSETS	As per Book Value
21	OTHER ASSETS	Cost Approach
22	FIXED ASSETS OF MINOR VALUE > 750 < 5000	Cost Approach
23	OBSOLETE/SURPLUS ASSETS	As per Book Value

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara II Unit
(Power Station - 3 x 100 MW)

valuation of Movable &
immovable Assets of
NHPC Limited Unit – Chamara II

Valuation Report

Report No:
S_2024_AUG_10167



8. General Principles Adopted and Limiting Conditions

1. PROTOCOL VALUERS PRIVATE LIMITED valuation report is not a building survey and therefore this report is not a guarantee of building conditions, environmental conditions and other physical conditions attached to the valued assets and the neighbourhood.
2. Unless otherwise stated, no allowances are made in our valuation report for any expense of realization or for taxation which might arise in the event of a disposal, deemed or otherwise. We have considered the properties as if they are free and clear of all charges, lien and all other encumbrances which may be secured thereon. We also assumed the properties are free of statutory notices and outgoing.
3. Any environmental due diligence or study is outside the scope of this Engagement; therefore no such due diligence or study has been carried out by PROTOCOL VALUERS PRIVATE LIMITED. We have assumed that the subject asset complies with all environmental laws and regulations, and that there are no substances, environmental or pollution related encumbrances / issues which may adversely affect its value, utility or marketability. We have not carried out any due diligence with respect to any asset retirement obligations (ARO). Any such liability would have to be adjusted against the valuation.
4. No soil analysis or geological or other technical studies were made in conjunction with the report, nor were any water, oil, gas or other subsurface mineral and use rights or conditions investigated.

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera II

Valuation Report

Report No:
S_2024_AUG_10167



5. In the course of this exercise, we have relied upon the hardcopy, softcopy, email, documentary and verbal information provided by the client without further verification. We have assumed that the information provided to us is reliable, accurate and complete in all respects. We reserve our right to alter our conclusions at a later date, if it is found that the data provided to us by the client was not - reliable, accurate or complete.
6. Transaction Costs like Stamp Duty, Registration Charges, Brokerage etc., pertaining to the sale/purchase of this property have not been considered while estimating the Market Value. All such charges shall be borne by the purchaser (if applicable).
7. PROTOCOL VALUERS PRIVATE LIMITED acceptance of the award and submission of this valuation report does not automatically bind PROTOCOL VALUERS PRIVATE LIMITED to attend court or arbitration or any enquiry on this valuation. Any dispute or connected issue arising from PROTOCOL VALUERS PRIVATE LIMITED valuation report involving the awarding authority shall be resolved through conciliation failing which after 30 days of initiating the conciliation process either party may invoke arbitration in Delhi in accordance with the Arbitration and Conciliation Act, 1996 (amended up to date).
8. PROTOCOL VALUERS PVT. LTD. has no material connection or involvement with the measured assets or with any party. The report is unbiased and objective and no factor limit's PROTOCOL VALUERS PVT. LTD. ability to provide an unbiased and objective report.
9. PROTOCOL VALUERS PVT. LTD. scope of work is confined to the terms and conditions in the Engagement Letter, and report issued hereby confirms to the agreed terms and conditions. Unless

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara II

Valuation Report

Report No:
S_2024_AUG_10167



specifically approved and detailed in writing PROTOCOL VALUERS PVT. LTD. is not responsible for any variation in the scope of work.

10. PROTOCOL VALUERS PVT. LTD. report conforms to the applicable statutory, legal, regulatory or other authoritative requirements.
11. PROTOCOL VALUERS PVT. LTD. has exercised the skill, care and diligence reasonably expected of a competent surveyor.
12. PROTOCOL VALUERS PVT. LTD. report is based on the information supplied by the sources listed in the report and the information supplied by the sources is believed to be true and responsible. PROTOCOL VALUERS PVT. LTD. accepts no responsibility if the provided information is incorrect. All other information is obtained from searches of records, examination of documents or enquiries with the relevant authorities and are matters of record.
13. The report is not a legal report and therefore it does not set out the legal title of the measured assets, any limitations to access, regulatory limitations by statutory authorities, or any dispute or conflict pertaining to the assets.
14. PROTOCOL VALUERS PVT. LTD. does not owe any duty of care to any third party or a related party interested in the measured assets.



15. PROTOCOL VALUERS PVT. LTD. liability is as set out in the Engagement Letter and under no circumstance shall PROTOCOL VALUERS PVT. LTD. liability exceeds the award value stated in the award letter issued to PROTOCOL VALUERS PVT. LTD.
16. The report is confidential and is intended for the awarding authority for the specific purpose stated in the terms and conditions of the Engagement Letter and the use, distribution and publication of the report must be strictly done in accordance with the agreed terms and conditions. PROTOCOL VALUERS PVT. LTD. is not responsible for any consequence arising from quotation of this report out of context.



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera II

Valuation Report

Report No:
S_2024_AUG_10167

9. Valuation Approaches

Tangible Asset Valuation Approaches

Market based valuations normally employs one or more of the valuation approaches by applying the principle of substitution, using market – derived data. This principle holds that a prudent person would not pay more for a good or service than the cost of acquiring an equally satisfactory substitute good or service, in the absence of the complicating factors of time, greater risk, or inconvenience. The lowest cost of the best alternatives, whether a substitute or the original, tends to establish Market Value.

Market Approach

This comparative approach considers the sales of similar or substitute Properties and related market data and establish a value estimate by processes involving comparison. In general, a property being valued (a subject property) is compared with sales of similar properties that have been transacted in the market. Listings and offering may also be considered.

Cost Approach

This comparative approach considers the possibility that, as a substitute for the purchase of a given property, one could construct another property that is either a replica of the original or one that could furnish equal utility. In a real estate context, one would normally not be justified in paying more for a given property than cost of acquiring equivalent land and constructing an alternative structure, unless undue time, inconvenience, and risk are involved. In practice, the approach also involves an



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Chamara II

Valuation Report

Report No:
S_2024_AUG_10167



estimate of depreciation for older and / or less functional properties where an estimate of cost new unreasonably exceeds the likely price that would be paid for the appraised property.

Income Approach

This comparative approach considers income and expense data relating to the property being valued and estimates value through a capitalization process. Capitalization relates income (usually a net income figure) and a defined value type by converting an income amount into a value estimate. This process may consider direct relationships (known as capitalization rates), yield or discount rates (reflecting measures of return on investment), or both. In general, the principle of substitution holds that the income stream which produces the highest return commensurate with a given level of risk leads to the most probable value figure.



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera II

Valuation Report

Report No:
S 2024 AUG 10167

10. Adopted Valuation Methodology

Valuation of Land

Sales comparison method under market approach of valuation has been adopted for estimating the fair value of land.

In an active or open market, the identical type of land parcel with similar characteristics is used for Valuation.

In case of unavailability of direct comparable, relevant adjustments are carried out on available quotes or transaction details with consideration of different factors affecting values of land for estimating the fair value.



Plant and Machinery and Other Fixed Asset Valuation

The capitalized figures as mentioned in the Fixed Asset Register for various asset categories are considered for the purpose of valuation. These have been escalated based on price index of Reserve Bank of India and indicated by The Office of the Economic Advisor to arrive at the reinstatement value/GCRC (gross current replacement cost). The index considered is with factors like obsolescence and technological up gradation. The total economic life is considered based on management input provided by the client. Depreciation is estimated based on total life, used life and residual life of assets. Depreciation is subtracted from GCRC to arrive at the market value. Replacement cost method is used for carrying out the valuation.

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera II

Valuation Report

Report No:
S_2024_AUG_10167



Pre-ops Adjustment:

Adjustment made to the capitalized values provided w.r.t. building, plant & machinery and other assets. Reasonable assumption in line with prevailing practice and common trends noted about the inclusion of pre-operative expenditures in capitalized cost of assets specifically plant & machinery and building. We understand that building and plant & machinery contributes majority of the cost in overall gross block and it takes substantial amount of time for getting these assets ready for their intended economic use. Therefore, before application of RBI indices on capitalized cost, pre-ops were removed from the capitalized cost.



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara II

Valuation Report

Report No:
S_2024_AUG_10167

11. Primary Source of Information / Inputs Gathered at Site

Primary Source of Information –

1. FAR (Fixed Asset Register)
2. Pre-Ops Details
3. Land Documents (i.e. Private Land & Forest Land)
4. Layout Plan
5. Salient Features etc.

Inputs Gathered During Physical Inspection –

1. Diversion Rates for Forest Land
2. Block Rates (Govt. Guideline Rates) of Himachal Pradesh



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera II Unit
(Power Station - 3 x 100 MW)

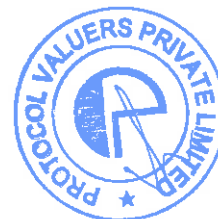
Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Chamera II

Valuation Report

Report No:
S_2024_AUG_10167

12. Assumptions

- The property is maintained by the owner and would be maintained over its balance economic life.
- No environmental damages would take place which could have detrimental effect.
- All assets are in possession of the company.
- The actual age is based on information made available to us at the time of inspection. The remaining economic life is approximate in nature, and is based on our professional judgment.
- Machines, in each processing line, are integrated and technically balanced for optimum output.
- The assets present in the Fixed Asset Register and relevant information to the assets are true and authentic.
- The details provided by the company are assumed to be correct, authentic, and are relied upon.
- As per our discussion with company's officials, there are pre-operative expenses capitalized in the Fixed Asset Register in the form of IDC, IEDC etc. which have been considered in the valuation workings and hence adjustments on account of the same were made in our analysis.



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera II

Valuation Report

Report No:
S_2024_AUG_10167

13. Valuation Analysis

Land Details

Government & Private Land Information

S. No	Name of Tehsil	Name of Mohal/ Village	Description of Land	Details of Khasra Nos	Bigha	Biswa	Biswansi	Total Land Parcel (in Biswa)
1	Chamba	Karian	Private	30	4	3	0	83.00
2	Chamba	Karian	Private	31	0	8	0	8.00
3	Chamba	Karian	Private	32	0	10	0	10.00
4	Chamba	Karian	Private	33	0	9	0	9.00
5	Chamba	Karian	Private	34	0	6	0	6.00
6	Chamba	Karian	Private	35	1	5	0	25.00
7	Chamba	Karian	Private	36	0	16	0	16.00
8	Chamba	Karian	Private	37	1	3	0	23.00
9	Chamba	Karian	Private	38	1	2	0	22.00
10	Chamba	Karian	Private	1194/39	0	12	0	12.00
11	Chamba	Karian	Private	1195/39	0	12	0	12.00
12	Chamba	Karian	Private	40	1	15	0	35.00
13	Chamba	Karian	Private	41	1	17	0	37.00
14	Chamba	Karian	Private	42	2	3	0	43.00
15	Chamba	Karian	Private	43	1	7	0	27.00
16	Chamba	Karian	Private	44	0	12	0	12.00
17	Chamba	Karian	Private	45	1	4	0	24.00
18	Chamba	Karian	Private	46	1	8	0	28.00
19	Chamba	Karian	Private	48	0	14	0	14.00
20	Chamba	Karian	Private	49	2	5	0	45.00
21	Chamba	Karian	Private	50	1	0	0	20.00

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara II

Valuation Report

Report No:
5 2024 AUG 10167



S. No	Name of Tehsil	Name of Mohal/ Village	Description of Land	Details of Khasra Nos	Bigha	Biswa	Biswansi	Total Land Parcel (in Biswa)
22	Chamba	Karian	Private	51	0	19	0	19.00
23	Chamba	Karian	Private	52	1	9	0	29.00
24	Chamba	Karian	Private	53	0	17	0	17.00
25	Chamba	Karian	Private	54	0	18	0	18.00
26	Chamba	Karian	Private	55	0	12	0	12.00
27	Chamba	Karian	Private	56	1	4	0	24.00
28	Chamba	Karian	Private	57	0	14	0	14.00
29	Chamba	Karian	Private	58	1	17	0	37.00
30	Chamba	Karian	Private	59	0	10	0	10.00
31	Chamba	Karian	Private	60	1	5	0	25.00
32	Chamba	Karian	Private	61	1	16	0	36.00
33	Chamba	Karian	Private	62	0	11	0	11.00
34	Chamba	Karian	Private	63	6	6	0	126.00
35	Chamba	Karian	Private	64	1	1	0	21.00
36	Chamba	Karian	Private	65	0	13	0	13.00
37	Chamba	Karian	Private	66	1	5	0	25.00
38	Chamba	Karian	Private	67	1	17	0	37.00
39	Chamba	Karian	Private	68	1	16	0	36.00
40	Chamba	Karian	Private	69	0	14	0	14.00
41	Chamba	Karian	Private	70	3	12	0	72.00
42	Chamba	Karian	Private	71	1	0	0	20.00
43	Chamba	Karian	Private	72	1	1	0	21.00
44	Chamba	Karian	Private	73	0	5	0	5.00
45	Chamba	Karian	Private	74	0	15	0	15.00
46	Chamba	Karian	Private	75	0	15	0	15.00
47	Chamba	Karian	Private	1196/76	0	16	0	16.00
48	Chamba	Karian	Private	1197/76	1	0	0	20.00

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara II

Valuation Report

Report No:
S_2024_AUG_10167



S. No	Name of Tehsil	Name of Mohal/ Village	Description of Land	Details of Khasra Nos	Bigha	Biswa	Biswansi	Total Land Parcel (in Biswa)
49	Chamba	Karian	Private	78	1	14	0	34.00
50	Chamba	Karian	Private	1200/79	1	3	0	23.00
51	Chamba	Karian	Private	1201/79	1	16	0	36.00
52	Chamba	Karian	Private	80	1	5	0	25.00
53	Chamba	Karian	Private	81	3	17	0	77.00
54	Chamba	Karian	Private	82	2	13	0	53.00
55	Chamba	Karian	Private	83	1	5	0	25.00
56	Chamba	Karian	Private	84	1	2	0	22.00
57	Chamba	Karian	Private	85	2	19	0	59.00
58	Chamba	Karian	Private	86	0	17	0	17.00
59	Chamba	Karian	Private	87	0	15	0	15.00
60	Chamba	Karian	Private	88	2	6	0	46.00
61	Chamba	Karian	Private	89	0	16	0	16.00
62	Chamba	Karian	Private	90	0	3	0	3.00
63	Chamba	Karian	Private	91	0	7	0	7.00
64	Chamba	Karian	Private	92	0	12	0	12.00
65	Chamba	Karian	Private	93	0	4	0	4.00
66	Chamba	Karian	Private	94	0	7	0	7.00
67	Chamba	Karian	Private	95	0	17	0	17.00
68	Chamba	Karian	Private	96	0	16	0	16.00
69	Chamba	Karian	Private	97	0	8	0	8.00
70	Chamba	Karian	Private	98	0	10	0	10.00
71	Chamba	Karian	Private	99	0	18	0	18.00
72	Chamba	Karian	Private	100	0	5	0	5.00
73	Chamba	Karian	Private	101	0	8	0	8.00
74	Chamba	Karian	Private	102	5	19	0	119.00
75	Chamba	Karian	Private	103	0	13	0	13.00

Valuation Report Prepared for:
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara II

Valuation Report

Report No:
S_2024_AUG_10167



S. No	Name of Tehsil	Name of Mohal/ Village	Description of Land	Details of Khasra Nos	Bigha	Biswa	Biswansi	Total Land Parcel (in Biswa)
76	Chamba	Karian	Private	104	2	4	0	44.00
77	Chamba	Karian	Private	105	0	8	0	8.00
78	Chamba	Karian	Private	106	0	13	0	13.00
79	Chamba	Karian	Private	107	0	10	0	10.00
80	Chamba	Karian	Private	108	1	4	0	24.00
81	Chamba	Karian	Private	108/1	0	16	0	16.00
82	Chamba	Karian	Private	109	0	16	0	16.00
83	Chamba	Karian	Private	110	0	15	0	15.00
84	Chamba	Karian	Private	111	0	6	0	6.00
85	Chamba	Karian	Private	135	1	4	0	24.00
86	Chamba	Karian	Private	136	1	14	0	34.00
87	Chamba	Karian	Private	137	0	15	0	15.00
88	Chamba	Karian	Private		1	17	0	37.00
89	Chamba	Karian	Private	138	0	14	0	14.00
90	Chamba	Karian	Private		1	3	0	23.00
91	Chamba	Karian	Private	140	3	17	0	77.00
92	Chamba	Karian	Private	159/1	3	1	0	61.00
93	Chamba	Karian	Private	162	0	13	0	13.00
94	Chamba	Karian	Private	163	0	8	0	8.00
95	Chamba	Karian	Private	165	0	16	0	16.00
96	Chamba	Karian	Private	167	0	11	0	11.00
97	Chamba	Karian	Private	168	1	7	0	27.00
98	Chamba	Karian	Private	169	1	11	0	31.00
99	Chamba	Karian	Private	170	0	5	0	5.00
100	Chamba	Karian	Private	171	2	15	0	55.00
101	Chamba	Karian	Private		0	2	0	2.00
102	Chamba	Karian	Private		2	13	0	53.00

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara II

Valuation Report

Report No:
S_2024_AUG_10167



S. No	Name of Tehsil	Name of Mohal/ Village	Description of Land	Details of Khasra Nos	Bigha	Biswa	Biswansi	Total Land Parcel (in Biswa)
103	Chamba	Karian	Private	172	0	18	0	18.00
104	Chamba	Karian	Private	173	2	5	0	45.00
105	Chamba	Karian	Private	174	0	16	0	16.00
106	Chamba	Karian	Private	175	0	12	0	12.00
107	Chamba	Karian	Private	176	0	6	0	6.00
108	Chamba	Karian	Private	177	0	7	0	7.00
109	Chamba	Karian	Private	178	1	2	0	22.00
110	Chamba	Karian	Private		0	12	0	12.00
111	Chamba	Karian	Private		0	10	0	10.00
112	Chamba	Karian	Private	1311/179	1	0	0	20.00
113	Chamba	Karian	Private	1312/179	0	7	0	7.00
114	Chamba	Karian	Private	1204/180	0	15	0	15.00
115	Chamba	Karian	Private	1205/180	1	15	0	35.00
116	Chamba	Karian	Private	181	0	8	0	8.00
117	Chamba	Karian	Private	182	2	2	0	42.00
118	Chamba	Karian	Private	183	0	14	0	14.00
119	Chamba	Karian	Private	184	1	12	0	32.00
120	Chamba	Karian	Private	185	1	13	0	33.00
121	Chamba	Karian	Private	186	0	5	0	5.00
122	Chamba	Karian	Private	187	2	10	0	50.00
123	Chamba	Karian	Private	188	2	2	0	42.00
124	Chamba	Karian	Private	189	1	14	0	34.00
125	Chamba	Karian	Private	190	4	3	0	83.00
126	Chamba	Karian	Private	191	5	14	0	114.00
127	Chamba	Karian	Private	192	1	7	0	27.00
128	Chamba	Karian	Private	193	3	6	0	66.00
129	Chamba	Karian	Private	194	0	11	0	11.00

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara II

Valuation Report

Report No:
S 2024 AUG 10167



S. No	Name of Tehsil	Name of Mohal/ Village	Description of Land	Details of Khasra Nos	Bigha	Biswa	Biswansi	Total Land Parcel (In Biswa)
130	Chamba	Karian	Private	195	1	0	0	20.00
131	Chamba	Karian	Private	196	0	17	0	17.00
132	Chamba	Karian	Private	197	0	7	0	7.00
133	Chamba	Karian	Private	198	0	11	0	11.00
134	Chamba	Karian	Private	199	0	14	0	14.00
135	Chamba	Karian	Private	200	1	10	0	30.00
136	Chamba	Karian	Private	201	0	15	0	15.00
137	Chamba	Karian	Private	202	2	5	0	45.00
138	Chamba	Karian	Private	203	0	9	0	9.00
139	Chamba	Karian	Private	1247/1092/204	4	10	0	90.00
140	Chamba	Karian	Private	1248/1092/204	2	0	0	40.00
141	Chamba	Karian	Private	1278/207	0	11	0	11.00
142	Chamba	Karian	Private	1279/207	1	11	0	31.00
143	Chamba	Karian	Private	208	3	4	0	64.00
144	Chamba	Karian	Private	209	0	11	0	11.00
145	Chamba	Karian	Private	210	4	2	0	82.00
146	Chamba	Karian	Private	212	0	15	0	15.00
147	Chamba	Karian	Private	213	5	8	0	108.00
148	Chamba	Karian	Private	214	0	5	0	5.00
149	Chamba	Karian	Private	215	0	17	0	17.00
150	Chamba	Karian	Private	216	0	5	0	5.00
151	Chamba	Karian	Private	217	1	4	0	24.00
152	Chamba	Karian	Private	218	0	10	0	10.00
153	Chamba	Karian	Private	219	1	7	0	27.00
154	Chamba	Karian	Private	220	0	10	0	10.00
155	Chamba	Karian	Private	221	0	17	0	17.00
156	Chamba	Karian	Private	222	2	11	0	51.00

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara II

Valuation Report

Report No:
S 2024 AUG 10167



S. No	Name of Tehsil	Name of Mohal/ Village	Description of Land	Details of Khasra Nos	Bigha	Biswa	Biswansi	Total Land Parcel (in Biswa)
157	Chamba	Karian	Private	1328/223	1	0	0	20.00
158	Chamba	Karian	Private	1329/223	2	13	0	53.00
159	Chamba	Karian	Private	224	0	14	0	14.00
160	Chamba	Karian	Private	226	0	11	0	11.00
161	Chamba	Karian	Private	227	1	2	0	22.00
162	Chamba	Karian	Private	228	2	15	0	55.00
163	Chamba	Karian	Private	229	2	15	0	55.00
164	Chamba	Karian	Private	230	0	11	0	11.00
165	Chamba	Karian	Private	231	0	13	0	13.00
166	Chamba	Karian	Private	232	1	2	0	22.00
167	Chamba	Karian	Private	233	1	3	0	23.00
168	Chamba	Karian	Private	234	1	18	0	38.00
169	Chamba	Karian	Private	235	0	4	0	4.00
170	Chamba	Karian	Private	236	0	4	0	4.00
171	Chamba	Karian	Private	237	0	10	0	10.00
172	Chamba	Karian	Private	238	0	16	0	16.00
173	Chamba	Karian	Private	1379/239	0	2	0	2.00
174	Chamba	Karian	Private	1380/239	0	8	0	8.00
175	Chamba	Karian	Private	1381/239	0	6	0	6.00
176	Chamba	Karian	Private	1382/239	0	5	0	5.00
177	Chamba	Karian	Private	240	1	8	0	28.00
178	Chamba	Karian	Private	241	2	1	0	41.00
179	Chamba	Karian	Private	242	2	17	0	57.00
180	Chamba	Karian	Private	243	1	11	0	31.00
181	Chamba	Karian	Private	244	0	1	0	1.00
182	Chamba	Karian	Private	245	0	19	0	19.00
183	Chamba	Karian	Private	246	2	6	0	46.00

Valuation Report Prepared for
(IDB) Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara II

Valuation Report

Report No:
S 2024 AUG 10167



S. No	Name of Tehsil	Name of Mohal/ Village	Description of Land	Details of Khasra Nos	Bigha	Biswa	Biswansi	Total Land Parcel (in Biswa)
184	Chamba	Karian	Private	247	1	2	0	22.00
185	Chamba	Karian	Private	248	0	15	0	15.00
186	Chamba	Karian	Private	249	0	13	0	13.00
187	Chamba	Karian	Private	250	2	4	0	44.00
188	Chamba	Karian	Private	251	1	17	0	37.00
189	Chamba	Karian	Private	251/1	0	19	0	19.00
190	Chamba	Karian	Private	252	1	17	0	37.00
191	Chamba	Karian	Private	253	0	12	0	12.00
192	Chamba	Karian	Private	254	0	9	0	9.00
193	Chamba	Karian	Private	255	0	9	0	9.00
194	Chamba	Karian	Private	256	0	6	0	6.00
195	Chamba	Karian	Private	1383/257	0	5	0	5.00
196	Chamba	Karian	Private	1384/257	0	4	0	4.00
197	Chamba	Karian	Private	258	0	6	0	6.00
198	Chamba	Karian	Private	259	0	14	0	14.00
199	Chamba	Karian	Private	260	0	18	0	18.00
200	Chamba	Karian	Private	262	0	13	0	13.00
201	Chamba	Karian	Private	1393/1364/263	0	7	0	7.00
202	Chamba	Karian	Private	1395/1365/263	0	5	0	5.00
203	Chamba	Karian	Private	1396/1365/263	0	7	0	7.00
204	Chamba	Karian	Private	1397/1365/263	1	2	0	22.00
205	Chamba	Karian	Private	1385/264	0	2	0	2.00
206	Chamba	Karian	Private	1386/264	0	6	0	6.00
207	Chamba	Karian	Private	1387/264	0	5	0	5.00
208	Chamba	Karian	Private	1388/264	0	7	0	7.00
209	Chamba	Karian	Private	1389/264	1	8	0	28.00
210	Chamba	Karian	Private	265	2	1	0	41.00

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera II

Valuation Report

Report No:
S 2024 AUG 10167



S. No	Name of Tehsil	Name of Mohal/ Village	Description of Land	Details of Khasra Nos	Bigha	Biswa	Biswansi	Total Land Parcel (in Biswa)
211	Chamba	Karian	Private	266	2	2	0	42.00
212	Chamba	Karian	Private	267	1	8	0	28.00
213	Chamba	Karian	Private	268	2	4	0	44.00
214	Chamba	Karian	Private	269	0	10	0	10.00
215	Chamba	Karian	Private		2	0	0	40.00
216	Chamba	Karian	Private	1206/270	1	0	0	20.00
217	Chamba	Karian	Private		1	0	0	20.00
218	Chamba	Karian	Private	1207/270	0	11	0	11.00
219	Chamba	Karian	Private	273	0	5	0	5.00
220	Chamba	Karian	Private	276	0	11	0	11.00
221	Chamba	Karian	Private	277	0	3	0	3.00
222	Chamba	Karian	Private	278	2	2	0	42.00
223	Chamba	Karian	Private	1398/279	1	0	0	20.00
224	Chamba	Karian	Private	1399/279	0	19	0	19.00
225	Chamba	Karian	Private	280	0	14	0	14.00
226	Chamba	Karian	Private	281	0	15	0	15.00
227	Chamba	Karian	Private	282	1	2	0	22.00
228	Chamba	Karian	Private	283	0	3	0	3.00
229	Chamba	Karian	Private	284	0	8	0	8.00
230	Chamba	Karian	Private	285	1	11	0	31.00
231	Chamba	Karian	Private	1400/286	0	10	0	10.00
232	Chamba	Karian	Private	1401/286	1	2	0	22.00
233	Chamba	Karian	Private	287	0	8	0	8.00
234	Chamba	Karian	Private	1402/288	0	6	0	6.00
235	Chamba	Karian	Private	1403/288	0	3	0	3.00
236	Chamba	Karian	Private	1404/288	0	4	0	4.00
237	Chamba	Karian	Private	289	0	19	0	19.00

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
Immovable assets of NHPC
Limited - Chamara II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara II

Valuation Report

Report No:
S 2024 AUG 10167



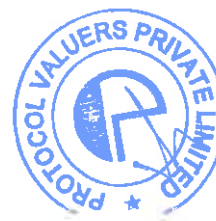
S. No	Name of Tehsil	Name of Mohal/ Village	Description of Land	Details of Khasra Nos	Bigha	Biswa	Biswansi	Total Land Parcel (in Biswa)
238	Chamba	Karian	Private	290	3	1	0	61.00
239	Chamba	Karian	Private	1405/291	1	0	0	20.00
240	Chamba	Karian	Private	1407/291	1	11	0	31.00
241	Chamba	Karian	Private	292	0	18	0	18.00
242	Chamba	Karian	Private	293	0	5	0	5.00
243	Chamba	Karian	Private	294	1	3	0	23.00
244	Chamba	Karian	Private	295	0	17	0	17.00
245	Chamba	Karian	Private	1224/296	2	3	0	43.00
246	Chamba	Karian	Private	1225/296	2	3	0	43.00
247	Chamba	Karian	Private	297	0	5	0	5.00
248	Chamba	Karian	Private	1392/1364/493	0	8	0	8.00
249	Chamba	Karian	Private	1394/1364/493	0	1	0	1.00
250	Chamba	Karian	Private	1310/1090/161	0	3	0	3.00
251	Chamba	Kuranh	Private	659/454/39	2	1	18	41.90
252	Chamba	Rajera	Private	466	3	6	0	66.00
253	Chamba	Rajera	Private	467	0	15	0	15.00
254	Chamba	Rajera	Private	469	2	8	0	48.00
255	Chamba	Rajera	Private	470	0	12	0	12.00
256	Chamba	Rajera	Private	471	0	16	0	16.00
257	Chamba	Taagi	Private	1087/992/793	0	3	0	3.00
258	Chamba	Taagi	Private	1093/808	0	19	0	19.00
259	Chamba	Taagi	Private	1067/804	0	12	0	12.00
260	Chamba	Taagi	Private	1089/993/793	0	13	0	13.00
261	Chamba	Taagi	Private	1095/810	0	2	0	2.00
262	Chamba	Taagi	Private	807	1	1	0	21.00
263	Chamba	Taagi	Private	1068/804	0	2	0	2.00
264	Chamba	Taagi	Private	805	0	8	0	8.00

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara II

Valuation Report

Report No:
5_2024_AUG_10167



S. No	Name of Tehsil	Name of Mohal/ Village	Description of Land	Details of Khasra Nos	Bigha	Biswa	Biswansi	Total Land Parcel (in Biswa)
265	Chamba	Taagi	Private	806	0	7	0	7.00
266	Chamba	Taagi	Private	740	0	5	0	5.00
267	Chamba	Gurad	Private	1261/903	7	2	0	142.00
268	Chamba	Gurad	Private	1257/1253/725	0	2	0	2.00
269	Chamba	Gurad	Private	1259/1254/725	0	6	0	6.00
270	Chamba	Gurad	Private	723	0	2	0	2.00
271	Chamba	Gurad	Private	724	0	2	0	2.00
272	Chamba	Gurad	Private	1255/594	0	4	0	4.00
273	Chamba	Gurad	Private	575	0	1	0	1.00
274	Chamba	Gurad	Private	1122/577	0	1	0	1.00
275	Chamba	Chudi	Government	1	9	14	0	194.00
276	Chamba	Chudi	Government	732/17	9	2	0	182.00
277	Chamba	Majhatta	Government	1/1	12	14	0	254.00
278	Chamba	Majhatta	Government	303/1	19	7	0	387.00
279	Chamba	Majhatta	Government	304	18	19	0	379.00
280	Chamba	Taggi	Government	739	0	4	0	4.00
281	Chamba	Taggi	Government	741	0	1	0	1.00
282	Chamba	Taggi	Government	742/1	0	4	0	4.00
283	Chamba	Taggi	Government	743	0	3	0	3.00
284	Chamba	Taggi	Government	769/1	0	1	0	1.00
285	Chamba	Taggi	Government	792/1	0	3	0	3.00
286	Chamba	Taggi	Government	792/2	0	2	0	2.00
287	Chamba	Taggi	Government	992/793/1	0	2	0	2.00
288	Chamba	Taggi	Government	993/793/1	0	1	0	1.00
289	Chamba	Taggi	Government	794	0	7	0	7.00
290	Chamba	Taggi	Government	795	0	2	0	2.00
291	Chamba	Taggi	Government	796	0	16	0	16.00

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara II

Valuation Report

Report No:
S_2024_AUG_10167



S. No	Name of Tehsil	Name of Mohal/ Village	Description of Land	Details of Khasra Nos	Bigha	Biswa	Biswansi	Total Land Parcel (in Biswa)
292	Chamba	Taggi	Government	797	4	18	0	98.00
293	Chamba	Taggi	Government	798/1	45	18	0	918.00
294	Chamba	Taggi	Government	798/2	1	0	0	20.00
295	Chamba	Taggi	Government	798/3	2	4	0	44.00
296	Chamba	Taggi	Government	799/1	12	0	0	240.00
297	Chamba	Taggi	Government	800	0	3	0	3.00
298	Chamba	Taggi	Government	801	3	8	0	68.00
299	Chamba	Taggi	Government	801/1	9	12	0	192.00
300	Chamba	Taggi	Government	802	0	4	0	4.00
301	Chamba	Taggi	Government	803	0	4	0	4.00
302	Chamba	Taggi	Government	808/1	0	5	0	5.00
303	Chamba	Taggi	Government	1053/809	0	1	0	1.00
304	Chamba	Taggi	Government	1054/809	0	2	0	2.00
305	Chamba	Taggi	Government	810/1	0	5	0	5.00
306	Chamba	Taggi	Government	811	18	16	0	376.00
307	Chamba	Taggi	Government	812	25	3	0	503.00
308	Chamba	Janni	Government	651/1	4	17	0	97.00
309	Chamba	Janni	Government	652	20	6	0	406.00
310	Chamba	Janni	Government	653	12	12	0	252.00
311	Chamba	Gurad	Government	502/1	0	4	0	4.00
312	Chamba	Gurad	Government	1115/530/1	3	17	0	77.00
313	Chamba	Gurad	Government	1196/548/1	0	7	0	7.00
314	Chamba	Gurad	Government	1197/564/1	0	2	0	2.00
315	Chamba	Gurad	Government	1197/564/2	0	18	0	18.00
316	Chamba	Gurad	Government	565/1	2	12	0	52.00
317	Chamba	Gurad	Government	566	0	11	0	11.00
318	Chamba	Gurad	Government	1118/570/1	3	12	0	72.00

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara II

Valuation Report

Report No:
S-2024 AUG-10167



S. No	Name of Tehsil	Name of Mohal/ Village	Description of Land	Details of Khasra Nos	Bigha	Biswa	Biswansi	Total Land Parcel (in Biswa)
319	Chamba	Gurad	Government	574/1	12	0	0	240.00
320	Chamba	Gurad	Government	576	0	1	0	1.00
321	Chamba	Gurad	Government	1121/577	9	12	0	192.00
322	Chamba	Gurad	Government	578	0	3	0	3.00
323	Chamba	Gurad	Government	579	0	2	0	2.00
324	Chamba	Gurad	Government	580	0	1	0	1.00
325	Chamba	Gurad	Government	581	0	2	0	2.00
326	Chamba	Gurad	Government	582	0	1	0	1.00
327	Chamba	Gurad	Government	1155/583	0	4	0	4.00
328	Chamba	Gurad	Government	584	0	5	0	5.00
329	Chamba	Gurad	Government	585	0	2	0	2.00
330	Chamba	Gurad	Government	1157/586	0	5	0	5.00
331	Chamba	Gurad	Government	1159/588	0	11	0	11.00
332	Chamba	Gurad	Government	720/1	0	17	0	17.00
333	Chamba	Gurad	Government	721	6	18	0	138.00
334	Chamba	Gurad	Government	722	0	2	0	2.00
335	Chamba	Gurad	Government	743/1	0	2	0	2.00
336	Chamba	Gurad	Government	898/1	3	3	0	63.00
337	Chamba	Gurad	Government	899	19	9	0	389.00
338	Chamba	Gurad	Government	900	11	2	0	222.00
339	Chamba	Gurad	Government	901	21	17	0	437.00
340	Chamba	Gurad	Government	905/1	14	5	0	285.00
341	Chamba	Gurad	Government	906/1	1	19	0	39.00
342	Chamba	Gurad	Government	940/1	0	2	0	2.00
343	Chamba	Gurad	Government	1110/1	0	16	0	16.00
344	Chamba	Gurad	Government	1111/1	1	2	0	22.00
345	Chamba	Gagla	Government	607/1	10	3	0	203.00

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera II

Valuation Report

Report No:
S_2024_AUG_10167



S. No	Name of Tehsil	Name of Mohal/ Village	Description of Land	Details of Khasra Nos	Bigha	Biswa	Biswansi	Total Land Parcel (in Biswa)
346	Chamba	Gagla	Government	607/2	9	15	0	195.00
347	Chamba	Janghi	Government	763/19/1	4	18	0	98.00
348	Chamba	Janghi	Government	892/872/1	2	13	0	53.00
349	Chamba	Janghi	Government	868/484/1	5	11	0	111.00
350	Chamba	Janghi	Government	868/484/2	9	8	0	188.00
351	Chamba	Janghi	Government	868/484/3	15	14	0	314.00
352	Chamba	Janghi	Government	868/484/4	5	1	0	101.00
353	Chamba	Rakh- Jarie	Government	435/1/1	7	4	0	144.00
354	Chamba	Rakh- Jarie	Government	517/1	0	14	0	14.00
355	Chamba	Rakh- Jarie	Government	535/1/1	3	4	0	64.00
356	Chamba	Rakh- Jarie	Government	535/1/2	15	9	0	309.00
357	Chamba	Rakh- Jarie	Government	535/1/3	1	5	0	25.00
358	Chamba	Rakh- Jarie	Government	535/1/4	3	12	0	72.00
359	Chamba	Rakh- Jarie	Government	535/1/5	8	15	0	175.00
360	Chamba	Rakh- Jarie	Government	536/1/1	8	10	0	170.00
361	Chamba	Rakh- Kaswati	Government	118/1	20	18	0	418.00
362	Chamba	Kuranh	Government	639/604/1	41	1	0	821.00
363	Chamba	Kuranh	Government	44	7	10	0	150.00
364	Chamba	Rajera	Government	872/435/1	6	5	0	125.00
365	Chamba	Rajera	Government	874/435/1	9	7	0	187.00
366	Chamba	Rajera	Government	440	4	14	0	94.00
367	Chamba	Rajera	Government	465	19	14	0	394.00
368	Chamba	Rajera	Government	472	17	8	0	348.00
369	Chamba	Rajera	Government	473	2	7	0	47.00
370	Chamba	Rajera	Government	475	1	15	0	35.00
371	Chamba	Rajera	Government	885/574/1	6	7	0	127.00
372	Chamba	Rajera	Government	619/1	17	6	0	346.00

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara II

Valuation Report

Report No:
S_2024_AUG_10167



S. No	Name of Tehsil	Name of Mohal/ Village	Description of Land	Details of Khasra Nos	Bigha	Biswa	Biswansi	Total Land Parcel (in Biswa)
373	Chamba	Rajera	Government	648	0	6	0	6.00
374	Chamba	Rajera	Government	649	4	0	0	80.00
375	Chamba	Rajera	Government	665	7	13	0	153.00
376	Chamba	Rajera	Government	668/1	0	19	0	19.00
377	Chamba	Rajera	Government	886/669	4	13	0	93.00
378	Chamba	Rajera	Government	888/669	2	4	0	44.00
379	Chamba	Karian	Government	1068/1	1	1	8	21.40
380	Chamba	Karian	Government	139	0	2	0	2.00
381	Chamba	Karian	Government	164	1	18	0	38.00
382	Chamba	Karian	Government	166	2	7	0	47.00
383	Chamba	Karian	Government	185	1	13	0	33.00
384	Chamba	Karian	Government	1280/207	13	13	0	273.00
385	Chamba	Karian	Government	210/1	2	9	0	49.00
386	Chamba	Karian	Government	225	2	9	0	49.00
387	Chamba	Karian	Government	261	0	7	0	7.00
388	Chamba	Karian	Government	272	0	2	0	2.00
389	Chamba	Karian	Government	1096/275	2	2	0	42.00
390	Chamba	Karian	Government	1148/852	1	10	0	30.00
391	Chamba	Karian	Government	1263/873	63	3	0	1,263.00
392	Chamba	Karian	Government	874	0	1	0	1.00
393	Chamba	Karian	Government	874/1	0	2	0	2.00
394	Chamba	Karian	Government	877	0	3	0	3.00
395	Chamba	Karian	Government	881	0	1	0	1.00
396	Chamba	Karian	Government	881/1	0	10	0	10.00
397	Chamba	Karian	Government	882	0	1	0	1.00
398	Chamba	Karian	Government	882/1	0	1	0	1.00
399	Chamba	Karian	Government	886	0	3	0	3.00

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
Immovable assets of NHPC
Limited - Chamara II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara II

Valuation Report

Report No:
S 2024 AUG 10167



S. No	Name of Tehsil	Name of Mohal/ Village	Description of Land	Details of Khasra Nos	Bigha	Biswa	Biswansi	Total Land Parcel (in Biswa)
400	Chamba	Karian	Government	887/1	0	18	0	18.00
401	Chamba	Karian	Government	887/1 (old)	0	10	0	10.00
402	Chamba	Karian	Government	887/2 (old)	0	2	0	2.00
403	Chamba	Karian	Government	888/1	10	13	0	213.00
404	Chamba	Karian	Government	888/1 (old)	8	14	0	174.00
405	Chamba	Karian	Government	888/2 (old)	1	18	0	38.00
406	Chamba	Karian	Government	897/1	5	13	0	113.00
407	Chamba	Karian	Government	1169/904/1	1	14	0	34.00
Total					909.00	3,429.00	26.00	21,610.30

Forest Land Information

S. no.	Khasra No.	Land Type	Mohal	Area in Hectare
1	1,71,21	Forest Land	Churi	
2	6,28,65,16,52,658	Forest Land	Janni	
3	1/1,304,303	Forest Land	Majhatta	33.95
4	683,812,811,799,800,798/1	Forest Land	Tagi	
5	1111/1,1110/1,901,900,905,906,899,574,298,721/1,713,1580	Forest Land	Gurad	
6	736/711/1, 2	Forest Land	Rakh Janghi	0.94
7	1060/191/1, 135/1, 191/1	Forest Land	Chadi	7.77
8	751/677, 758/725, 345, 765/348, 748/494, 505	Forest Land	Rajera	33
9	1172/904/1, 1169/904, 1276/974, 975, 1174/986, 1178/987, 1180/989, 1182/990, 1184/991, 1271/1190, 1288/1187	Forest Land	Karian	3.12
Total				78.78

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara II

Valuation Report

Report No:
S 2024 AUG 10167



Valuation of Land

Government Guideline Values of Government & Private Land

A. Government & Private Land

We have relied upon the data / documents provided by the management of Chamera - II Power Station. They provided us the information of Government, Private.

Please find below the government guideline value of Government & Private lands.

Circle Value of Government & Private Land

Description of Land	Name of Mohal/ Village	Total Land Parcel in Biswa	(Values in INR)
			Govt. Guideline Value
Government	Chudi	376.00	42,11,576.00
	Gagla	398.00	1,40,32,684.00
	Gurad	2,346.00	3,93,14,268.00
	Janghi	865.00	3,04,98,170.00
	Janni	755.00	1,26,52,290.00
	Karian	2,480.40	80,87,96,430.00
	Kuranh	971.00	3,42,35,518.00
	Majhatta	1,020.00	1,14,25,020.00
	Rajera	2,098.00	36,43,51,268.00



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera II

Valuation Report

Report No:
S 2024_AUG_10167

Description of Land	Name of Mohal/ Village	Total Land Parcel in Biswa	Govt. Guideline Value
	Rakh- Jarie	973.00	3,43,06,034.00
	Rakh- Kaswati	418.00	1,47,37,844.00
	Taggi	2,529.00	2,83,27,329.00
Circle Value of Government Land - Total		15,229.40	1,39,68,88,431.00
	Gurad	160.00	26,81,280.00
	Karian	5,930.00	1,93,36,24,750.00
Private	Kuranh	41.90	14,77,310.20
	Rajera	157.00	2,72,65,562.00
	Taagi	92.00	10,30,492.00
Circle Value of Private Land - Total		6,380.90	1,96,60,79,394.20
Grand Total		21,610.30	3,36,29,67,825.20



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
Immovable assets of NHPC
Limited - Chamara II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara II

Valuation Report

Report No:
5-2024_AUG 10167

Please find below the Circle rates snapshots for your kind understanding.

Mohal/Villages

- Karian Village, Janji Village

Sr.No.	Village	Per Unit	Category-II (< 100 mtr)			Category-III (> 100 mtr)		
			National Highway Road	State Highway Road	Other Road	National Highway Road	State Highway Road	Other Road
54	Janji Dharu - 014301-014101	Biswa	0	0	0	0	0	0
55	Janji Dharu - 014301-014101	Biswa	0	0	0	0	0	0
56	Janji Dharu - 014401-014401	Biswa	0	0	0	0	0	0
57	Janji Dharu - 014401-014401	Biswa	0	0	0	0	0	0
58	Janji Dharu - 014401-014401	Biswa	0	0	0	0	0	0
59	Janji Dharu - 014401-014401	Biswa	0	0	0	0	0	0
60	Janji Dharu - 014401-014401	Biswa	0	0	0	0	0	0
61	Janji Dharu - 014401-014401	Biswa	0	0	0	0	0	0
62	Janji Dharu - 014401-014401	Biswa	0	0	0	0	0	0
63	Janji Dharu - 014401-014401	Biswa	0	0	0	0	0	0
64	Janji Dharu - 014401-014401	Biswa	0	0	0	0	0	0
65	Janji Dharu - 014401-014401	Biswa	0	0	0	0	0	0
66	Janji Dharu - 014401-014401	Biswa	0	0	0	0	0	0
67	Janji Dharu - 014401-014401	Biswa	0	0	0	0	0	0
68	Janji Dharu - 014401-014401	Biswa	0	0	0	0	0	0
69	Janji Dharu - 014401-014401	Biswa	0	0	0	0	0	0
70	Janji Dharu - 014401-014401	Biswa	0	0	0	0	0	0
71	Janji Dharu - 014401-014401	Biswa	0	0	0	0	0	0
72	Janji Dharu - 014401-014401	Biswa	0	0	0	0	0	0
73	Janji Dharu - 014401-014401	Biswa	0	0	0	0	0	0
74	Janji Dharu - 014401-014401	Biswa	0	0	0	0	0	0
75	Janji Dharu - 014401-014401	Biswa	0	0	0	0	0	0
76	Janji Dharu - 014401-014401	Biswa	0	0	0	0	0	0
77	Janji Dharu - 014401-014401	Biswa	0	0	0	0	0	0
78	Janji Dharu - 014401-014401	Biswa	0	0	0	0	0	0
79	Janji Dharu - 014401-014401	Biswa	0	0	0	0	0	0
80	Janji Dharu - 014401-014401	Biswa	0	0	0	0	0	0
81	Janji Dharu - 014401-014401	Biswa	0	0	0	0	0	0
82	Janji Dharu - 014401-014401	Biswa	0	0	0	0	0	0
83	Janji Dharu - 014401-014401	Biswa	0	0	0	0	0	0
84	Janji Dharu - 014401-014401	Biswa	0	0	0	0	0	0
85	Janji Dharu - 014401-014401	Biswa	0	0	0	0	0	0

Prepared by
[Signature]

[Signature]

Valuation Report Prepared for
IBDI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera II Unit
(Power Station - 3 x 100 MW)

- Kuran Village

Sr.No.	Village	Per Unit	Category-II (< 100 mtr)			Category-III (> 100 mtr)		
			National Highway Road	State Highway Road	Other Road	National Highway Road	State Highway Road	Other Road
86	Kuran - 018001-018001	Biswa	0	0	0	0	0	0
87	Kuran - 018001-018001	Biswa	0	0	0	0	0	0
88	Kuran - 018001-018001	Biswa	0	0	0	0	0	0
89	Kuran - 018001-018001	Biswa	0	0	0	0	0	0
90	Kuran - 018001-018001	Biswa	0	0	0	0	0	0
91	Kuran - 018001-018001	Biswa	0	0	0	0	0	0
92	Kuran - 018001-018001	Biswa	0	0	0	0	0	0
93	Kuran - 018001-018001	Biswa	0	0	0	0	0	0
94	Kuran - 018001-018001	Biswa	0	0	0	0	0	0
95	Kuran - 018001-018001	Biswa	0	0	0	0	0	0
96	Kuran - 018001-018001	Biswa	0	0	0	0	0	0
97	Kuran - 018001-018001	Biswa	0	0	0	0	0	0
98	Kuran - 018001-018001	Biswa	0	0	0	0	0	0
99	Kuran - 018001-018001	Biswa	0	0	0	0	0	0
100	Kuran - 018001-018001	Biswa	0	0	0	0	0	0
101	Kuran - 018001-018001	Biswa	0	0	0	0	0	0
102	Kuran - 018001-018001	Biswa	0	0	0	0	0	0
103	Kuran - 018001-018001	Biswa	0	0	0	0	0	0
104	Kuran - 018001-018001	Biswa	0	0	0	0	0	0
105	Kuran - 018001-018001	Biswa	0	0	0	0	0	0
106	Kuran - 018001-018001	Biswa	0	0	0	0	0	0
107	Kuran - 018001-018001	Biswa	0	0	0	0	0	0

Prepared by
[Signature]

[Signature]



• Rajera Village, Rakh Jarei Village, Rakh - Kaswati Village

Sr.No.	Village	Per Unit	Category-I(0-100 mtr)			Category-II(> 100 mtr)		
			National Highway Road	State Highway Road	Other Road	National Highway Road	State Highway Road	Other Road
108	Mia - 007701-007701	Biswa	0	0	14620	0	0	7408
109	Monda Dhar - 011301-013301	Biswa	0	0	15854	0	0	13054
110	Mugla - 018301-018301	Biswa	770912	0	0	190976	0	0
111	Naghuin - 004101-004101	Biswa	0	0	9393	0	0	3266
112	Nanu - 009301-009301	Biswa	0	0	227821	0	0	1434
113	Qal - 011501-011501	Biswa	0	0	11598	0	0	11598
114	Qhil - 019501-019501	Biswa	0	0	38389	0	0	19272
115	Ora - 007301-007301	Biswa	0	0	49084	0	0	49084
116	Padhar - 012901-012901	Biswa	0	0	15854	0	0	15854
117	Paluh - 010601-010601	Biswa	0	0	76183	0	0	3440
118	Palur - 012601-012601	Biswa	0	0	15854	0	0	13054
119	Panjoh - 005501-005501	Biswa	0	0	13693	0	0	6966
120	Parotha - 013801-013801	Biswa	0	0	24039	0	0	23860
121	Priungai - 019901-019901	Biswa	0	0	38389	0	0	38389
122	Rajera - 019101-019101	Biswa	173666	0	0	173666	0	0
123	Rajindu - 012901-012901	Biswa	0	0	15854	0	0	2713
124	Rajpura - 009501-009501	Biswa	0	0	227821	0	0	10496
125	Rakh Jarei - 022601-022601	Biswa	35258	0	0	12723	0	0
126	Rakh Kaswati - 022501-022501	Biswa	35258	0	0	12723	0	0
127	Ran - 014201-014201	Biswa	0	0	15810	0	0	15810
128	Randoh - 007601-007601	Biswa	0	0	14620	0	0	14620
129	Rathiar - 007801-007801	Biswa	0	0	14620	0	0	7408

Prepared by me

Sub Registrar

Collector

• Gagla Village

Sr.No.	Village	Per Unit	Category-I(0-100 mtr)			Category-II(> 100 mtr)		
			National Highway Road	State Highway Road	Other Road	National Highway Road	State Highway Road	Other Road
42	East Chhuwari - 020201-020201	Biswa	0	0	25689	0	0	18633
43	Fatchpur - 006101-006101	Biswa	0	0	49084	0	0	49084
44	Gagla - 023001-023001	Biswa	0	0	35258	0	0	12723
45	Gaila - 009401-009401	Biswa	0	0	227820	0	0	1323
46	Gajanuin - 008501-008501	Biswa	0	36206	0	0	36206	0
47	Gawar - 014701-014701	Biswa	0	0	15810	0	0	15810
48	Ghaghrota - 011901-011901	Biswa	0	0	11598	0	0	11598
49	Gharmaraini - 018601-018601	Biswa	0	0	34707	0	0	12723
50	Ghatrer - 014001-014001	Biswa	0	0	15810	0	0	15810
51	Gohand - 012401-012401	Biswa	0	0	4168	0	0	4168
52	Gudda - 019001-019001	Biswa	0	0	173666	0	0	12723
53	Hafel Jangni - 008301-008301	Biswa	0	0	36206	0	0	36206
54	Hardar - 018801-018801	Biswa	0	0	34707	0	0	12723
55	Haripur - 009201-009201	Biswa	0	0	227819	0	0	105002
56	Hurjhar - 004001-004001	Biswa	9393	0	0	8688	0	0
57	Hurer - 020401-020401	Biswa	0	0	25689	0	0	18633
58	Jadere - 011401-011401	Biswa	0	0	4542	0	0	4542
59	Jamwar - 017901-017901	Biswa	0	0	46305	0	0	46305
60	Jangal Bagru - 018901-018901	Biswa	0	0	34707	0	0	12723
61	Jangal Bakhatpur - 008401-008401	Biswa	0	0	36206	0	0	36206
62	Jangal Borwan - 012201-012201	Biswa	0	0	11598	0	0	3263
63	Jangal Deinkund - 006601-006601	Biswa	0	0	49084	0	0	49084

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera II

Valuation Report

Report No:
S 2024 AUG 10167

• Taggi Village

Sr.No.	Village	Per Unit	Category-I(0-100 mtr)			Category-II(> 100 mtr)		
			National Highway Road	State Highway Road	Other Road	National Highway Road	State Highway Road	Other Road
86	Sadun - 001701-001701	Biswa	0	0	1201	0	0	11201
87	Seri - 007201-007201	Biswa	0	0	1675	0	0	16758
88	Sukrahal - 001801-001801	Biswa	0	0	11201	0	0	11201
89	Sukraina - 006801-006801	Biswa	0	0	16758	0	0	2337
90	Sunara - 000401-000401	Biswa	0	0	11201	0	0	5799
91	Taggi - 000201-000201	Biswa	11201	0	0	5799	0	0
92	Tarakar Girdahar - 004201-004201	Biswa	0	0	9900	0	0	137
93	Theka Dhar Chhalla - 003801-003801	Biswa	0	0	9900	0	0	3241
94	Tur - 001601-001601	Biswa	0	0	11201	0	0	11201
95	Upar Digaid Jangal - 006301-006301	Biswa	0	0	16758	0	0	2437
96	Uparli Ahalmi Jangal - 004401-004401	Biswa	0	0	9900	0	0	3241

Dharwala

• Majhatta Village

Sr.No.	Village	Per Unit	Category-I(0-100 mtr)			Category-II(> 100 mtr)		
			National Highway Road	State Highway Road	Other Road	National Highway Road	State Highway Road	Other Road
42	Kalwara - 007301-007301	Biswa	0	0	11201	0	0	6174
43	Kalwara Jangal - 007801-007801	Biswa	0	0	16758	0	0	6174
44	Kankhatar - 005301-005301	Biswa	0	0	9900	0	0	137
45	Kankoh Dhar - 001201-001201	Biswa	0	0	11201	0	0	11201
46	Kankoh Jangal - 004801-004801	Biswa	0	0	9900	0	0	137
47	Khundel - 003901-003901	Biswa	0	0	9900	0	0	3241
48	Kider - 006901-006901	Biswa	0	0	16758	0	0	16758
49	Kundi - 000901-000901	Biswa	0	0	11201	0	0	11201
50	Kundi Jangal C-4 - 001001-001001	Biswa	0	0	11201	0	0	11201
51	Kundi Reserve Jangal C-3 - 001101-001101	Biswa	0	0	11201	0	0	11201
52	Kundi - 002001-002001	Biswa	0	0	16758	0	0	16758
53	Kundi - 003401-003401	Biswa	0	0	9900	0	0	3241
54	Ladda - 002201-002201	Biswa	0	0	32414	0	0	32414
55	Lakra - 008601-008601	Biswa	0	0	11201	0	0	11201
56	Lakra - 002301-002301	Biswa	0	0	9900	0	0	9900
57	Lothal - 000301-000301	Biswa	11201	0	0	5799	0	0
58	Lower Ahalmi Jangal - 004901-004901	Biswa	0	0	9900	0	0	9900
59	Lower Digaid Jangal - 006001-006001	Biswa	0	0	16758	0	0	16758
60	Masru - 001201-001201	Biswa	0	0	11201	0	0	11201
61	Majhatta - 000501-000501	Biswa	0	0	16758	0	0	16758
62	Makhar - 006001-006001	Biswa	0	0	9900	0	0	9900
63	Mulla - 005001-005001	Biswa	0	0	9900	0	0	9900

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
Immovable assets of NHPC
Limited - Chamera II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera II

Valuation Report

Report No:
5_2024_AUG_10167

• Gurar Village, Janri Village

Sr.No.	Village	Per Unit	Category-I(0-100 mtr)			Category-II(> 100 mtr)		
			National Highway Road	State Highway Road	Other Road	National Highway Road	State Highway Road	Other Road
20	Dhareri - 008201-008201	Biswa	0	0	16758	0	0	16758
21	Dhar Kohar - 004601-004601	Biswa	0	0	11201	0	0	11201
22	Dhar Mehali - 009201-009201	Biswa	0	0	0	0	0	0
23	Dhar Swet - 009001-009001	Biswa	0	32414	32414	0	0	32414
24	Dhartheke Padra - 008001-008001	Biswa	0	0	32115	0	0	32115
25	Dhiamati Dhar - 004501-004501	Biswa	0	0	16758	0	0	16758
26	Dulara - 009501-009501	Biswa	0	0	0	0	0	0
27	Fagen - 008701-008701	Biswa	0	0	16758	0	0	16758
28	Galthan - 003101-003101	Biswa	0	0	32414	0	0	32414
29	Gan - 006701-006701	Biswa	0	0	0	0	0	0
30	Garonia - 009101-009101	Biswa	0	0	16758	0	0	16758
31	Gehra - 002001-002001	Biswa	0	0	0	0	0	0
32	Girad - 005401-005401	Biswa	9900	0	0	3319	0	0
33	Gurar - 009301-009301	Biswa	0	0	9900	0	0	9900
34	Gwar - 001901-001901	Biswa	0	0	16758	0	0	16758
35	Jantra - 003601-003601	Biswa	0	0	11201	0	0	11201
36	Jangal Dharbaran - 007501-007501	Biswa	0	0	9900	0	0	9900
37	Jangal Trakar Chhor - 005401-005401	Biswa	0	0	9900	0	0	9900
38	Janni - 009601-009601	Biswa	0	0	16758	0	0	16758
39	Jyoti - 007101-007101	Biswa	0	0	16758	0	0	16758
40	Kalauns - 005501-005501	Biswa	0	0	9900	0	0	9900
41	Kalmala - 006201-006201	Biswa	0	0	16758	0	0	16758

Churi Village

Circle Rates of Land in Areas of Tehsil/ Sub-Tehsil - Dharwala (S.T.) District Chamba, Himachel Pradesh (Financial Year 2024-2025)								
Sr.No.	Village	Per Unit	Category-I(0-100 mtr)			Category-II(> 100 mtr)		
			National Highway Road	State Highway Road	Other Road	National Highway Road	State Highway Road	Other Road
1	Agahar - 004001-004001	Biswa	0	0	0	0	0	0
2	Anima - 005601-005601	Biswa	0	0	0	0	0	0
3	Andarot - 001501-001501	Biswa	0	0	11201	0	0	11201
4	Bakul - 005701-005701	Biswa	0	0	16758	0	0	16758
5	Bakan - 007701-007701	Biswa	0	0	0	0	0	0
6	Baleni Dhar - 001401-001401	Biswa	0	11201	0	0	0	11201
7	Bakri - 002401-002401	Biswa	0	0	0	0	0	0
8	Basari - 002401-002401	Biswa	9900	0	0	0	0	9900
9	Bhatwala - 009001-009001	Biswa	0	0	0	32414	0	32414
10	Bhatwar Jangal - 008101-008101	Biswa	0	0	16758	0	0	16758
11	Bhatwar Jangal - 006501-006501	Biswa	0	0	16758	0	0	16758
12	Chandron Dhar - 005201-005201	Biswa	0	0	9900	0	0	9900
13	Chak - 008801-008801	Biswa	0	0	0	0	0	0
14	Chakari - 002901-002901	Biswa	0	0	32414	0	0	32414
15	Chakari Jangal - 003001-003001	Biswa	0	0	9900	0	0	9900
16	Churi - 000101-000101	Biswa	11201	0	0	0	0	11201
17	Darwa - 008301-008301	Biswa	0	0	0	0	0	0
18	Dharwala - 004401-004401	Biswa	0	0	16758	0	0	16758
19	Dharwala - 007901-007901	Biswa	0	0	16758	0	0	16758

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara II

Valuation Report

Report No:
S 2024 AUG 10167

A. Market Valuation of Government & Private Land

Sales comparison method under market approach of valuation has been adopted for estimating the fair value of land. In an active or open market, the identical type of land parcel with similar characteristics is used for Valuation. In case of unavailability of direct comparable, relevant adjustments are carried out on available quotes or transaction details with consideration of different factors affecting values of land for estimating the fair value.

Available Instances

S. No.	Particulars	Land Area (Per Biswa)	Quoted Price (INR)	Negotiated Price (INR)	Final Rate (INR/Biswa)	Distance From Subject Property
A1	An Agriculture land parcel is available near Kapara Village, Himachal Pradesh	15,000	5,25,00,00,000	4,98,75,00,000	3,32,500	5 Km
A2	An Agriculture Land Parcel is available for sale near Mangla Village, Himachal Pradesh	12,000	4,20,00,00,000	4,00,00,00,000	3,30,000	11 Km
A3	An Agriculture land parcel is available for sale near Kakiyan Village, Himachal Pradesh	10,000	2,50,00,00,000	2,37,50,00,000	2,37,500	25 Km



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara II

Valuation Report

Report No:
5 2024 AUG 10167

Description of Instances

Elements	Subject Property	A1	A2	A3
Location	Chamba, Himachal Pradesh	Kapara Village, Himachal Pradesh	Mangla Village, Himachal Pradesh	Kakiyan Village, Himachal Pradesh
Negotiated Rate in INR Per Biswa		3,32,500	3,30,000	2,37,500
Type of property	Industrial Land	Agriculture Land	Agriculture Land	Agriculture Land
Property Rights	Freehold	Freehold	Freehold	Freehold
Open Plot/Built up property	Vacant	Vacant	Vacant	Vacant
Physical Site Information				
Permissible use of property	Industrial Land	Agriculture Land	Agriculture Land	Agriculture Land
Frontage	Good	Good	Good	Good
Topography	Un-Levelled	Un-Levelled	Un-Levelled	Un-Levelled
Shape of Land	Irregular	Irregular	Irregular	Irregular
Size - Biswa	21,610	15,000	12,000	10,000
Access - Type	Primary	Secondary	Secondary	Secondary
Visibility	Good	Average	Average	Average

Comparable 1: An Agriculture land parcel is available near Kapara Village, Himachal Pradesh

Comparable 2: An Agriculture Land Parcel is available for sale near Mangla Village, Himachal Pradesh

Comparable 3: An Agriculture land parcel is available for sale near Kakiyan Village, Himachal Pradesh



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera II

Valuation Report

Report No:
S-2024_AUG_10167

Weightage Calculations

Comparison Elements	A1	A2	A3
Negotiated Rate in INR Per Biswa	3,32,500	3,30,000	2,37,500
Topography	5%	5%	5%
Adjusted Price	3,49,125	3,46,500	2,49,375
Property Rights	0%	0%	0%
Adjusted Price	3,49,125	3,46,500	2,49,375
Open Plot/Built up property	0%	0%	0%
Adjusted Price	3,49,125	3,46,500	2,49,375
Stigma/Litigation	0%	0%	0%
Adjusted Price	3,49,125	3,46,500	2,49,375
Location and Physical Adjustments			
Location	0%	0%	15%
Frontage	0%	0%	0%
Industrial Usage Conversion	0%	0%	0%
Shape	0%	0%	0%
Size	-10%	-15%	-15%
Access	0%	0%	0%
Marketability	0%	0%	0%
Final Adjusted Rate in INR Per Biswa	3,14,213	2,94,525	2,49,375
Weighting	35%	35%	30%
Total Net Adjustment	-5%	-10%	5%
Total Gross Adjustment	15%	20%	35%



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera II

Valuation Report

Report No:
S_2024_AUG_10167



Comparison Elements	A1	A2	A3
Weighted Reconciliation	1,09,974	1,03,084	74,813
Total of Weighted Reconciliation			2,87,871
Or say			2,88,000
Therefore, estimated Market Rate	2,88,000	INR Per Biswa	
Total land area	21,610.30	Biswa	
Market Value of Land	6,22,37,66,400	INR	
Or say	622.38	INR Crores	

B. Market Valuation of Forest Land

NPV Values of Forest Land

S.no	Khasra No.	Land Type	Mohal	Area in Hectare	Class	NPV per Hactare	Total NPV Value
1	1,71,21	Forest Land	Churi		V	10,05,210	
2	6,28,65,16,52,658	Forest Land	Janni		V	10,05,210	
3	1/1,304,303	Forest Land	Majhatta		V	10,05,210	
4	683,812,811,799,800,798/1	Forest Land	Tagi	33.95	V	10,05,210	3,41,26,879.50
5	1111/1,1110/1,901,900,905,906,899,5 74,298,721/1,713,1580	Forest Land	Gurad		V	10,05,210	
6	736/711/1, 2	Forest Land	Rakh		V	10,05,210	
7	1060/191/1, 135/1, 191/1	Forest Land	Janghi	0.94	V	10,05,210	9,44,897.40
8	751/677, 758/725, 345, 765/348, 748/494, 505	Forest Land	Chadi	7.77	V	10,05,210	78,10,481.70
	1172/904/1, 1169/904, 1276/974, 975, 1174/986, 1178/987, 1180/989, 1182/990, 1184/991, 1271/1190, 1288/1187	Forest Land	Rajera	33	V	10,05,210	3,31,71,930.00
9		Forest Land	Karian	3.12	V	10,05,210	31,36,255.20
Total				78.78			7,91,90,443.80

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera II

Valuation Report

Report No:
S 2024 AUG 10167



Table: Revised NPV rates based on fitment factor of 1.53

Eco-Class	(in Rs.)		
	Very Dense	Dense	Open
Class-I	1595790	1436670	1116900
Class-II	1595790	1436670	1116900
Class-III	1357110	1228590	957780
Class-IV	957780	861390	670140
Class-V	1436670	1292850	1005210
Class-VI	1516230	1372410	1069470

Parameters applied to arrive fair Market Value of Forest Land is tabulated below

Forest Land Valuation Parameters	Land Values	
Forest Land Area	78.78	Hectares
NPV Value Per Hectare	10,05,210	Rupees
Total NPV Values	7,91,90,444	Rupees
Ecosystem services losses due to proposal forest diversion (Rs.8,45,000/Hacter for 50 Years)	6,65,69,100	Rupees
Loss of animal husbandry productivity, including loss of fodder @10% of NPV	79,19,044	Rupees
Possession value of forest land diverted @30% of NPV	2,37,57,133	Rupees
Habitat Fragmentation Cost (50% of NPV Values)	3,95,95,222	Rupees
Compensatory Afforestation Rate (Rs 96,775/Ha.)	76,23,935	Rupees
Total Considerable Amount of Forest Land	22,46,54,878	Rupees

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
Immovable assets of NHPC
Limited - Chamara II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara II

Valuation Report

Report No:
S 2024 AUG 10167



Estimated cost of forest diversion snapshots

Table B: Estimation of Cost of Forest Diversion

Sl.No	Parameters	Remarks	Description	Amount in lakh Rs
1	Ecosystem services losses due to proposed forest diversion	Economic value of loss of ecosystem services due to diversion of forest shall be the net present value (NPV) of the forest land being diverted as prescribed by the Central Government (MoEF&CC). Note: In case of National Parks the NPV shall be ten (10) times the normal NPV and in case of Wildlife Sanctuary the NPV shall be five (5) times the normal NPV or otherwise prescribed by the Ministry or any other competent authority.	49,9351 ha of forest land to be diverted. NPV Cost of the forest area (49,9351 X 5.45 lakh/ha) for 50 years. NPV obtained from HP Forest Department website given as per Supreme Court order dated 28.3.2008/09.5.2008. Value used for Class 'V' dense forest.	421.95
2	Loss of animal husbandry productivity, including loss of fodder	To be quantified and expressed in monetary terms or 10% of NPV applicable whichever is maximum	10% of NPV = 10% x 421.95 lakhs	42.20
3	Cost of human resettlement	To be quantified in monetary terms as per approved R&R plan	Total cost of human resettlement as per R&R Plan	24726.00

Sl.No	Parameters	Remarks	Description	Amount in lakh Rs
4	Loss of public facilities and administrative infrastructure (roads, building, schools, dispensary, electric lines, railways etc) on forest land, which would require forest land if these facilities were diverted due to the project	To be quantified and expressed in monetary terms on actual cost basis at the time of diversion	N/A	0.00
5	Possession value of forest land diverted	50% of environmental costs (NPV) due to loss of forest on circle rate of adjoining area in the district should be added as a cost component as possession value of forest land whichever is maximum	50% of NPV = 50% x 421.95 lakhs	110.59
6	Cost of suffering to outcastes	The social cost of rehabilitation of outcastes (in addition to the cost likely to be incurred in providing residence, occupation and social services as per R&R plan) be worked out as 1.5 times of other outcastes should have earned in two years had he not been shifted		502.00
7	Habitat fragmentation cost	While the relationship between fragmentation and forest goods and services is complex, for the sake of simplicity the cost due to fragmentation has been pegged at 50% of NPV applicable as thumb rule	50% of NPV = 50% x 421.95 lakhs	210.98
8	Compensatory Afforestation and soil and moisture conservation cost	The actual cost of compensatory afforestation and soil and moisture conservation and its maintenance in future at present discounted value	CA cost would be provided by the Forest Department in due course	

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
Immovable assets of NHPC
Limited - Chamera II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera II

Valuation Report

Report No:
S 2024_AUG_10167

Compensatory Afforestation Rate

Norm/ Rate of Compensatory Afforestation Rs (Rs per ha)	
Plantation	
Maintenance-1st year	54,000
Maintenance-2nd year	9,100
Maintenance-3rd year	5,700
Maintenance-4th year	3,600
Maintenance-5th year	3,400
Total	3,200
Departmental Charges-17.5 %	79,000
Contingency- 5%	13,825
Grand Total	3,950
	96,775

Fair Market Valuation Summary of Land

S. No	Particulars	Area	UOM	(Values in INR)
				Fair Market Value
1	Government Land	15,229.40	Biswa	4,38,60,67,200
2	Private Land	6,380.90	Biswa	1,83,76,99,200
3	Forest Land	78.78	Hectare	22,46,54,878
Total (A+B)				6,44,84,21,278



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera II

Valuation Report

Report No:
S 2024 AUG 10167

Plant & Machinery & Other Assets Valuation:

We have relied upon the Fixed Asset Register (FAR) as on 30th June 2024 provided by the management of Chamera II Power Station. The FAR is having Gross Book Value, Asset description, Asset class or category, capitalisation date, Total Useful life, used life, Depreciation, Net Book Value etc. The capitalized figures as mentioned in the Fixed Asset Register for various asset categories like Building, Roads, Electrical Installation, Computers, Furniture & Fixture, Office Equipment's, Plant and Machinery, Hydraulic Works etc are considered for the purpose of valuation.

The adjustment made to the capitalized values provided w.r.t. plant & machinery and other assets as the details of Pre - operative expenses were provided by client.

These adjusted capitalised values have been escalated based on price index of Reserve Bank of India and indicated by The Office of the Economic Advisor to arrive at the reinstatement value/GCRC (gross current replacement cost). The index considered is with factors like obsolescence and technological up gradation. The total economic life is considered based on management input provided by the client. Depreciation is estimated based on total life, used life and residual life of assets. Depreciation is subtracted from GCRC to arrive at the market value. Based on the above method described, the valuation summary is tabulated below:



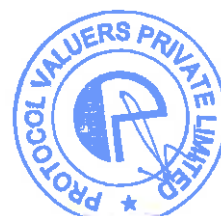
Asset Category	Gross Block	Net Block Closing Amount	Fair Market Value	(Values in INR)
				Remarks
AIRCRAFT/ BOATS	7,75,011	5,80,915	5,80,915	As per Book Value
BUILDINGS	1,35,73,15,644	63,90,16,694	80,80,31,301	
COMMUNICATION EQUIPMENTS	92,25,080	35,89,919	45,02,530	
COMPUTERS	3,33,03,672	93,76,808	1,13,49,764	
CONSTRUCTION EQUIPMENT	1,94,08,239	15,94,278	20,19,019	
ELECTRICAL INSTALLATION	64,13,885	60,00,689	73,00,367	
FIXED ASSETS OF MINOR VALUE > 750 < 5000	79,42,949	4,731	23,40,799	
FURNITURE & FIXTURES	2,47,11,994	1,22,34,609	1,46,89,133	
GENERATING PLANT AND MACHINERY (INCLUDING FOUNDATION)	8,97,59,62,308	3,32,31,75,081	4,33,35,86,493	
HYDRAULIC WORKS (DAMS, WATER CONDUCTOR SYSTEM, HYDROMECHANICAL GATES)	10,24,02,52,621	3,84,83,63,567	4,75,26,59,962	
INTANGIBLE ASSETS	18,27,132	-	-	As per Book Value
INTERNAL ELECTRIFICATION WORK - BUILDING	13,35,603	12,81,857	13,81,021	
OBSOLETE/SURPLUS ASSETS	61,89,135	61,89,135	61,89,135	As per Book Value
OFFICE EQUIPMENTS	3,11,66,223	1,63,71,226	1,73,37,785	
OTHER ASSETS	3,64,41,525	2,58,79,799	3,11,73,615	
PLANT AND MACHINERY SUB STATION (INCLUDING FOUNDATION)	10,89,18,631	3,39,86,323	4,62,43,941	
PLANT AND MACHINERY - TRANSMISSION LINES (INCLUDING FOUNDATION)	7,08,25,009	1,88,01,530	2,39,10,230	

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara II

Valuation Report

Report No:
S_2024_AUG_10167



Asset Category	Gross Block	Net Block Closing Amount	Fair Market Value	Remarks
PLANT AND MACHINERY-OTHERS	6,95,72,180	2,72,57,526	3,34,01,985	
RESEARCH AND DEVELOPMENT	13,20,839	1,80,293	2,12,657	
ROADS, BRIDGES, CULVERTS, AERODROMES	3,73,78,669	1,58,30,423	2,48,07,903	
VEHICLE	71,21,283	43,64,689	43,64,689	As per Book Value
WATER SUPPLY SYSTEM/DRAINAGE AND SEWERAGE	3,31,65,023	1,85,35,131	2,21,20,548	
Total	21,08,05,72,655	8,01,26,15,223	10,14,82,03,794	

Note: - We have considered values of "Intangible Assets, Vehicle, Obsolete/Surplus Assets & Aircraft/ Boats" as same as net book values.

CWIP Assets

As per books of accounts of Chamera - II Power Station as on 30.06.2024 no CWIP exists.



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
immovable Assets of
NHPC Limited Unit - Chamera II

Valuation Report

Report No:
S-2024_AUG_10167

14. Acknowledgement

We would like to express our sincere gratitude to the IDBI Trusteeship Services Limited for the courtesy and co-operation extended to us in the course of this assignment.

We confirm that apart from our professional charges for this exercise, we have no pecuniary interest in the assets of NHPC Limited.

The valuation is based on data provided by NHPC Limited. and on our verification. In our opinion, the valuation is fair and reasonable.

This report is based on oral and writing information provided by NHPC Limited and is subject to change in case of any difference / variation in the information / documents provided to us. This report is issued without any professional liability attaching on us.

Signed

PROTOCOL VALUERS PVT. LTD.



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera II

Valuation Report

Report No:
S 2024 AUG 10167

15. Photographs



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera II

Valuation Report

Report No:
S 2024 AUG 10167



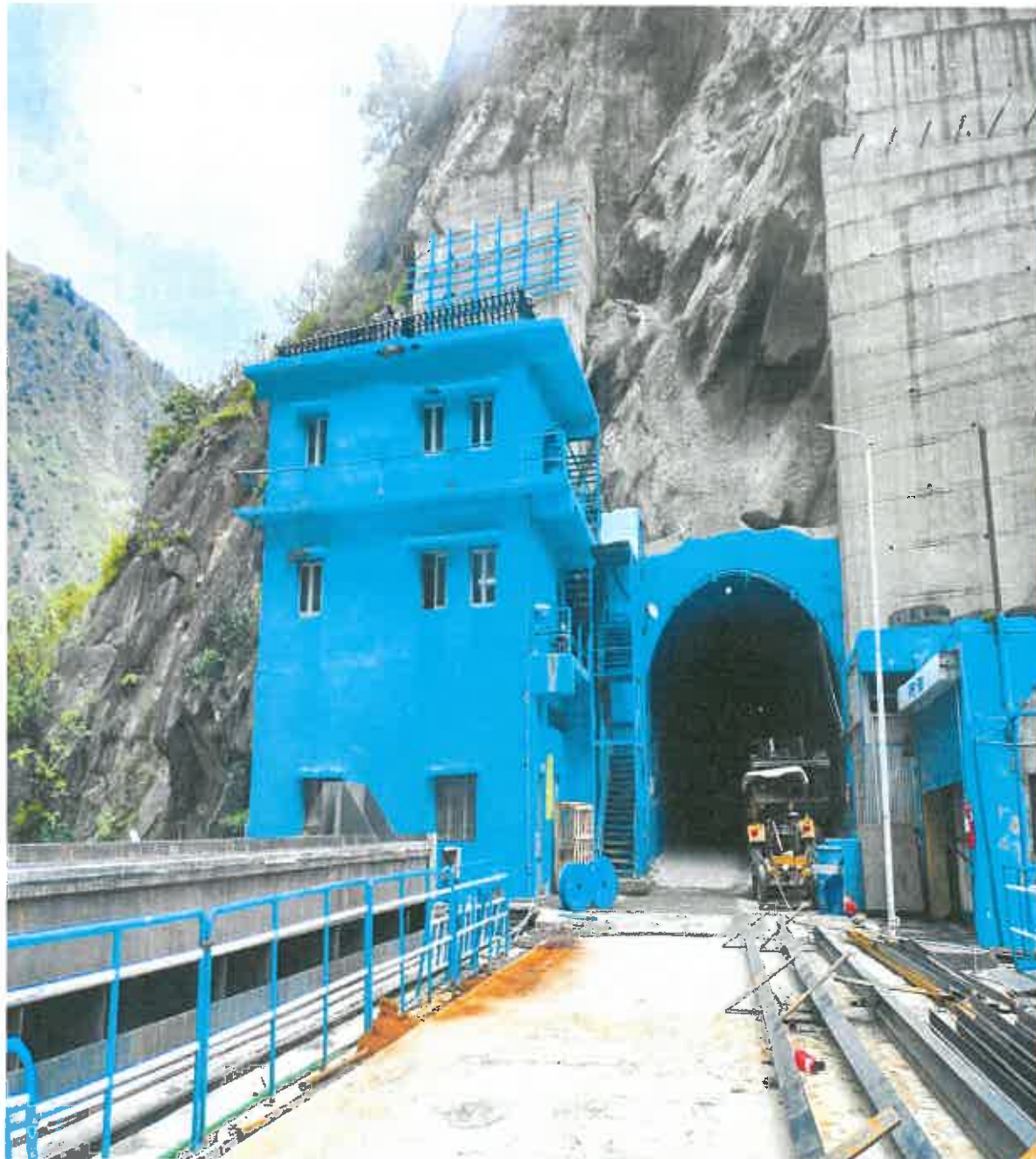
Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
Immovable assets of NHPC
Limited - Chamara II Unit
(Power Station - 3 x 100 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara II

Valuation Report

Report No:
S 2024_AUG_10167





**Valuation Report Prepared for IDBI
Trusteeship Services Limited for the
valuation of the movable & immovable
assets of NHPC Limited - Chamera III Unit
(Power Station - 3 x 77 MW)**

Valuation Report

26/09/2024

Fair Market Valuation of Movable & Immovable Assets
of NHPC Limited Unit – Chamera III (Power Station –
3 x 77 MW) located at Village Dharwala, P.O. 9, District
Chamba, Himachal Pradesh – 176 311.

Report No: S_2024_AUG_10170

PROTOCOL VALUERS PRIVATE LIMITED

PROTOCOL HOUSE, H-54, Sector-63, Noida-201307, Phone: +91-120-6765000 E-mail: protocol.valuer@pvplglobal.com
Regd. Off. : B-13B, SFS Flats, Mayur Vihar Phase-III, Delhi-110096

CIN No. : U74140DL2006PTC145144

To,

IDBI Trusteeship Services Limited
Universal Insurance Building, Ground Floor,
Sir P.M. Road, Fort, Mumbai – 400001

Date: 26.09.2024

Dear Sir/Ma'am,

In accordance with your instructions as confirmed vide email dated 21st August, 2024 for carrying out valuation of movable & immovable assets of Chamera III Power Station (3x77 MW) of NHPC Limited for the purpose of due diligence as per SEBI circular dated 3rd November, 2020; we enclose our report based on internationally accepted valuation methodology and procedures. This report has been prepared for the purpose of assisting the management of IDBI Trusteeship Services Limited.

We draw your attention to important comments regarding this valuation report, scope and process of our work, set out immediately following this letter. Our work did not constitute a legal check on the title of the property or audit of accounting standards / procedures. Accordingly, this report should not be considered an expression of opinion or any other form of assurance on the technical feasibility of the business and our observation and comments are limited by the documents and information provided.

It may be noted that in our work we have relied on the integrity of the information provided to us by the management i.e. NHPC Limited – Chamera III Unit, for the purpose, and, other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof. We make no representation regarding the sufficiency of our work either for purposes for which this report has been requested or any other purpose.

In performing this valuation, we have relied upon information and documents provided by the management of NHPC Limited – Chamera III Unit. Our reliance on and use of the information does not

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera III

Valuation Report
26/09/2024

Report No:
S 2024 AUG 10170



constitute an expression of our opinion on the achievability or otherwise of the valuation and should not be considered to give any comfort as to how closely the actual result may correspond to the valuation.

The services were performed, and this report was prepared, at the direction of and in accordance with instructions provided by the management of IDBI Trusteeship Services Limited, exclusively for their sole benefit and use. The services and report are not intended for, or may be relied upon by any other party. This report and its contents may not be distributed to, discussed with, or otherwise disclosed to any third party without Protocol's prior written consent. This report is not to be referred to or quoted, in whole or in part, in any offering memorandum, prospectus, registration statement, public filing, loan or other agreement or document without our express approval, which may require that we perform additional work.

In no circumstances shall the liability of Protocol Valuers Private Limited, its directors or employees related to the services provided in connection with this review, exceed the amount in our agreed financial proposal. If you require any clarification or further information, please do not hesitate to contact us.

Yours Faithfully,
Protocol Valuers Private Limited



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera III

Valuation Report
26/09/2024

Report No:
S 2024 AUG 10170

Contents

1.	Valuation Summary.....	5
2.	ABOUT NHPC LIMITED	6
3.	About NHPC Unit – Chamera-III Power Station (3 x 77 MW)	10
4.	Layout Plan.....	13
5.	Description of Location	14
5.1.	Satellite Image of Location.....	14
5.2.	Macro Location	15
5.3.	Micro Location	19
6.	Scope of Report/Engagement.....	21
7.	General Principles Adopted and Limiting Conditions	23
8.	Valuation Approaches.....	27
9.	Adopted Valuation Methodology	29
10.	Primary Source of Information / Inputs Gathered at Site	31
11.	Assumptions.....	32
12.	Valuation Analysis	33
13.	Acknowledgement	51
14.	Photographs	52



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Chamera III

Valuation Report

Report No:
S 2024 AUG 10170



1. Valuation Summary

The Fair Market Value of movable & immovable assets of Chamera III Power Station (3 x 77 MW) located at Chamba District, Himachal Pradesh of M/s NHPC Limited is summarised below:

Asset Category	(Values in INR)		
	Gross Block	Net Block Closing Amount	Fair Market Value
AIRCRAFT/ BOATS	7,87,500	1,82,157	1,82,157
BUILDINGS	1,27,71,94,584	79,03,15,468	1,09,47,50,027
COMMUNICATION EQUIPMENTS	32,95,417	25,23,237	27,28,070
COMPUTERS	2,61,92,325	75,18,281	88,36,314
COMPUTERS - HELD FOR SALE	6,262	6,262	6,262
CONSTRUCTION EQUIPMENT	1,25,31,709	61,56,931	87,10,918
FIXED ASSETS OF MINOR VALUE > 750 < 5000	31,50,343	1,28,045	10,70,735
FURNITURE & FIXTURES	2,07,98,285	1,12,56,028	1,27,11,177
FURNITURE AND FIXTURE - HELD FOR SALE	675	675	675
GENERATING PLANT AND MACHINERY (INCLUDING FOUNDATION)	5,01,28,25,867	1,95,35,97,149	2,66,17,32,218
GENERATING PLANT AND MACHINERY- HELD FOR SALE	1,58,756	1,58,756	1,58,756
HYDRAULIC WORKS (DAMS, WATER CONDUCTOR SYSTEM, HYDROMECHANICAL GATES)	13,06,43,10,786	4,97,11,14,411	6,74,99,80,888
INTANGIBLE ASSETS	24,57,238	6,94,760	6,94,760
LAND	68,36,58,125	60,78,66,247	85,23,73,959
OBSOLETE/SURPLUS ASSETS	2,56,543	2,56,543	2,56,543
OFFICE EQUIPMENTS	1,18,62,966	67,71,087	72,72,871
OFFICE EQUIPMENTS - HELD FOR SALE	3,696	3,696	3,696
OTHER ASSETS	4,77,29,079	2,89,26,148	3,20,50,255
PLANT AND MACHINERY SUB STATION (INCLUDING FOUNDATION)	90,04,974	44,70,897	62,72,963
PLANT AND MACHINERY -TRANSMISSION LINES (INCLUDING FOUNDATION)	87,42,338	29,08,158	46,65,778

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera III

Valuation Report

Report No:
S_2024_AUG_10170

Asset Category	Gross Block	Net Block Closing Amount	Fair Market Value
PLANT AND MACHINERY-OTHERS	1,61,83,912	68,62,285	1,05,86,873
ROADS, BRIDGES, CULVERTS, AERODROMES	31,14,66,103	17,20,01,294	26,54,01,768
VEHICLE	1,67,30,020	40,21,319	40,21,319
WATER SUPPLY SYSTEM/DRAINAGE AND SEWERAGE	3,90,56,246	2,40,80,630	2,63,75,451
Total	20,56,84,03,749	8,60,18,20,464	11,75,08,44,435

Note: - We have considered values of "Intangible Assets, Vehicle, Obsolete/Surplus Assets, Held for Sale Assets & Aircraft/ Boats" as same as net book values.

CWIP Assets

Assets Category	CWIP Value	Fair Market Value (In INR)
CWIP -HYDROMECHANICAL WORKS-DAMS AND BARRAGES	1,00,84,432	1,00,82,671
CWIP -HYDROMECHANICAL WORKS-TAIL RACE INCLUDING DRAFT TUBE GATES	-	-
CWIP -OFFICE BUILDINGS-PERMANENT	-	-
CWIP- WATER SUPPLY AND DRAIN	-	-
CWIP-ROADS	-	-
CWIP -DAMS AND BARRAGES	2,80,47,146	2,72,94,781
Total	3,81,31,578	3,73,77,453

Fair Market Value (FMV) with CWIP = INR **11,78,82,21,888/-**

Realizable Value = 90% of FMV

= INR **10,60,93,99,699/-**

Forced / Distress Sale Value = 75% of FMV

= INR **8,84,11,66,416/-**

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara III

Valuation Report

Report No:
S 2024 AUG 10170



2. ABOUT NHPC LIMITED

NHPC Limited is the largest hydropower development organization in India, with capabilities to undertake all the activities from conceptualization to commissioning of hydro projects. NHPC has also diversified in the field of Solar & Wind energy development etc.

NHPC Ltd. (Formerly known as National Hydroelectric Power Corporation Ltd.) was incorporated in 1975 under Companies Act, 1956. The company is mandated to plan, promote and organize an integrated and efficient development of power in all its aspects through Conventional and Non-Conventional Sources in India and abroad. NHPC is a listed company on NSE and BSE after successfully concluding its IPO in 2009.

NHPC has an authorized share capital of ₹ 15,000 crores, paid-up share capital of ₹ 10,045.03 crore and an investment base of ₹ 79789.87 crore as on June 30, 2024.

NHPC's total installed capacity as on 31 March, 2024 is 7144.20 MW including 1593 MW in Joint Venture, comprising 6971.20 MW from 22 Hydro Power Stations, 123 MW from three Solar Power Project and 50 MW from a Wind Power Project. NHPC's hydro share of 6971.20 MW comes to about 14.85% of the country's total installed Hydro capacity of 46928.17 MW.



Report No:
S-2024_AUG_10170

Locations as per Scope of Work

In line with our scope of work and terms of engagement, valuation of tangible assets (i.e. Movable & Immovable) of 9 Power Stations of NHPC Limited would be carried out as per the below list

LOCATIONS UNDER SCOPE OF WORK

Sl. No.	Name of Projects	Capacity (in MW)	Location	Nature of Assets
1	Chamera-II Power Station	300	Chamba Distt, Himachal Pradesh	Immovable & Movable
2	Chamera-III Power Station	231	Chamba Distt, Himachal Pradesh	Immovable & Movable
3	Parbati-II HEP	800	Distt - Mandi, Himachal Pradesh	Immovable & Movable
4	Parbati-III Power Station	52	Distt - Kullu, Himachal Pradesh	Immovable & Movable
5	Teesta-V Power Station	510	Sikkim	Immovable & Movable
6	TLDP-III Power Station	132	Distt - Darjeeling, West Bengal	Immovable & Movable
7	Dhauliganga Power Station	280	Distt - Pithoragarh, Uttarakhand	Immovable & Movable
8	Uri - I Power Station	480	Distt - Baramulla, J&K	Immovable & Movable
9	Subansiri Lower HEP	2000	Distt - Dhemaji, Assam	Movable

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera III

Valuation Report

Report No:
S 2024 AUG 10170



3. About NHPC Unit – Chamera-III Power Station (3 x 77 MW)

Chamera-III Power Station (3x77 MW) is a run of the river scheme with small pondage to harness the hydro power potential of river Ravi. It is located in Chamba district of Himachal Pradesh. The project comprises of a 64 m high, 73 m long concrete gravity dam with 6.5 m dia., 15.97 Km long head race tunnel. The underground power house with installed capacity of 231 MW houses 3 units of 77 MW capacity each designed to operate under the net rated head of 200 m and designed to generate 1108.17 million units in a 90% dependable year with 95% machine Availability. All the three generating units of the power station were commissioned in the month of June-2012. The beneficiary states/UTs of this power station are Uttarakhand, UP, Delhi, HP, Haryana, J&K, Punjab, Rajasthan and Chandigarh. The nearest rail head is Pathankot and nearest airport is Jammu. With the construction of the project, the area has also been benefitted by development of infrastructure, education, medical facilities and employment avenues.

Features

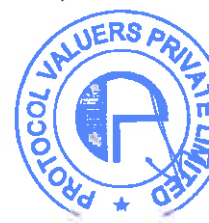
Particulars	Description
Location	Distt. Chamba (Himachal Pradesh)
Approach	Nearest railhead - Pathankot (120 Km) Nearest Airport - Jammu (220 Km)
Capacity	231 MW (3 x 77 MW)
Design Energy	1108.17 MU (90% dependable year)
Beneficiary States/UTs	Uttarakhand, UP, Delhi, HP, Haryana, J&K, Punjab, Rajasthan and Chandigarh
Date of Commercial Operation (COD)	U#1 - 04.07.2012; U#2 - 30.06.2012; U#3 - 30.06.2012

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Chamera III

Valuation Report

Report No:
S 2024_AUG_10170



Technical Features

Particulars	Description
Dam	
Type	Concrete gravity dam
Height	64 m
Length	73 m
HRT	
Shape	Horse shoe
Diameter	6.5 m
Length	15.970 Km
Power House	
Type	Underground
Capacity	231 MW (consisting 3 units of 77 MW each)
Turbine:	
Type	Francis
Speed	333 RPM
Discharge/unit	44 m3/sec
No of Guide Vane	20
Rated Head	200m
Generator	
Rated continuous output	85.560 MVA
Rated Voltage	11± 10% kV
No of Poles	18
Generator Step up Transformer: (GSU)	

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
immovable Assets of
NHPC Limited Unit - Chamara III

Valuation Report

Report No:
S_2024_AUG_10170



Particulars	Description
Type	Single Phase
LV	11 kV
HV	220/√3 kV
MVA	32
Type of cooling	OFWF
GIS (Gas Insulated Switchgear)	220 kV GIS
TRT	
Shape	Horse- shoe
Diameter	6.5 m
Length	125 m
Evacuation of Power	02 lines
	1. Chamera- III – Chamba Pooling Station
	2. Chamera- III – Chamba Pooling Station



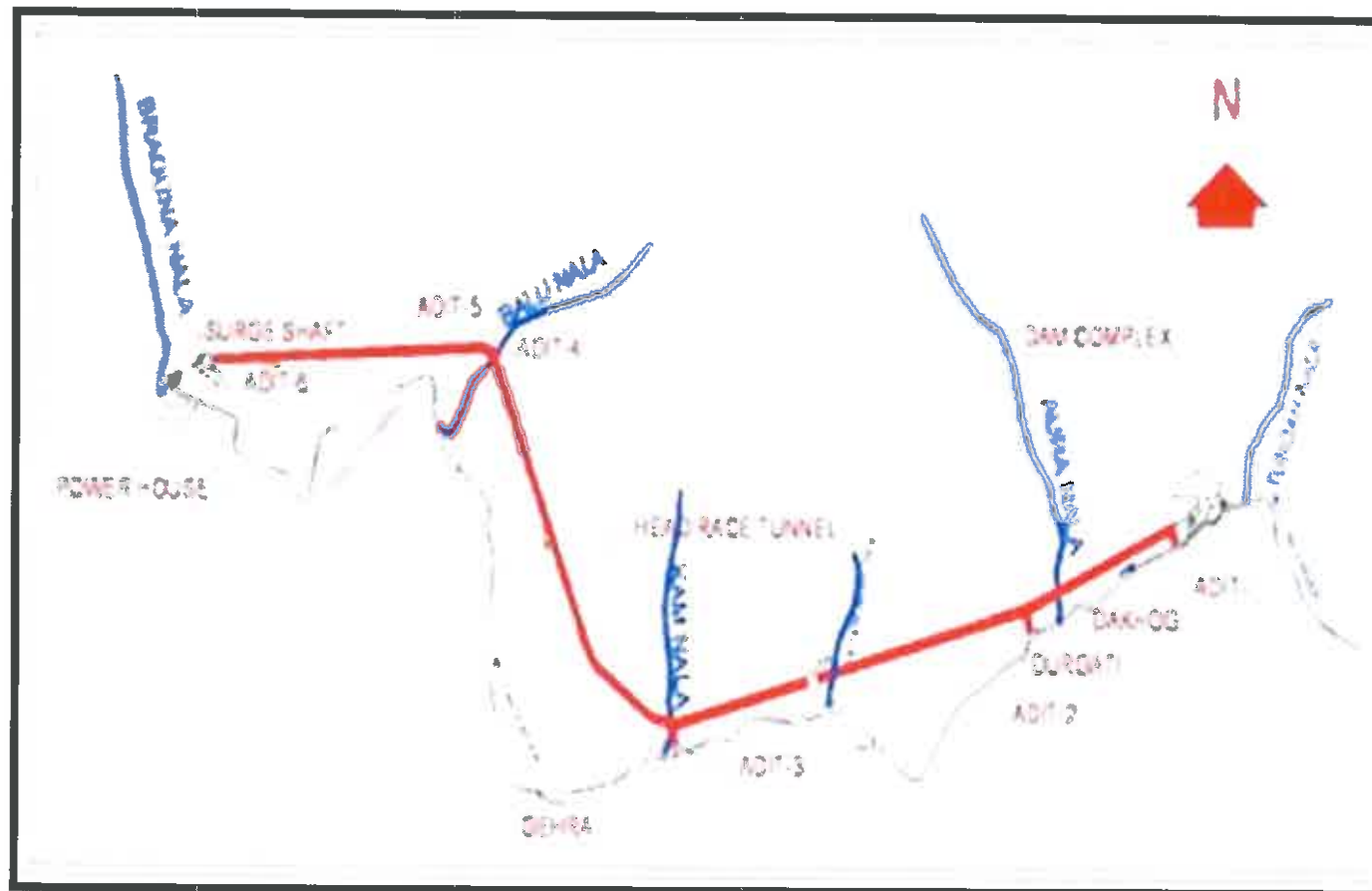
Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Chamera III

Valuation Report

Report No:
5_2024_AUG_10170

4. Layout Plan

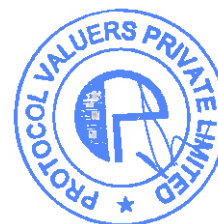


Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

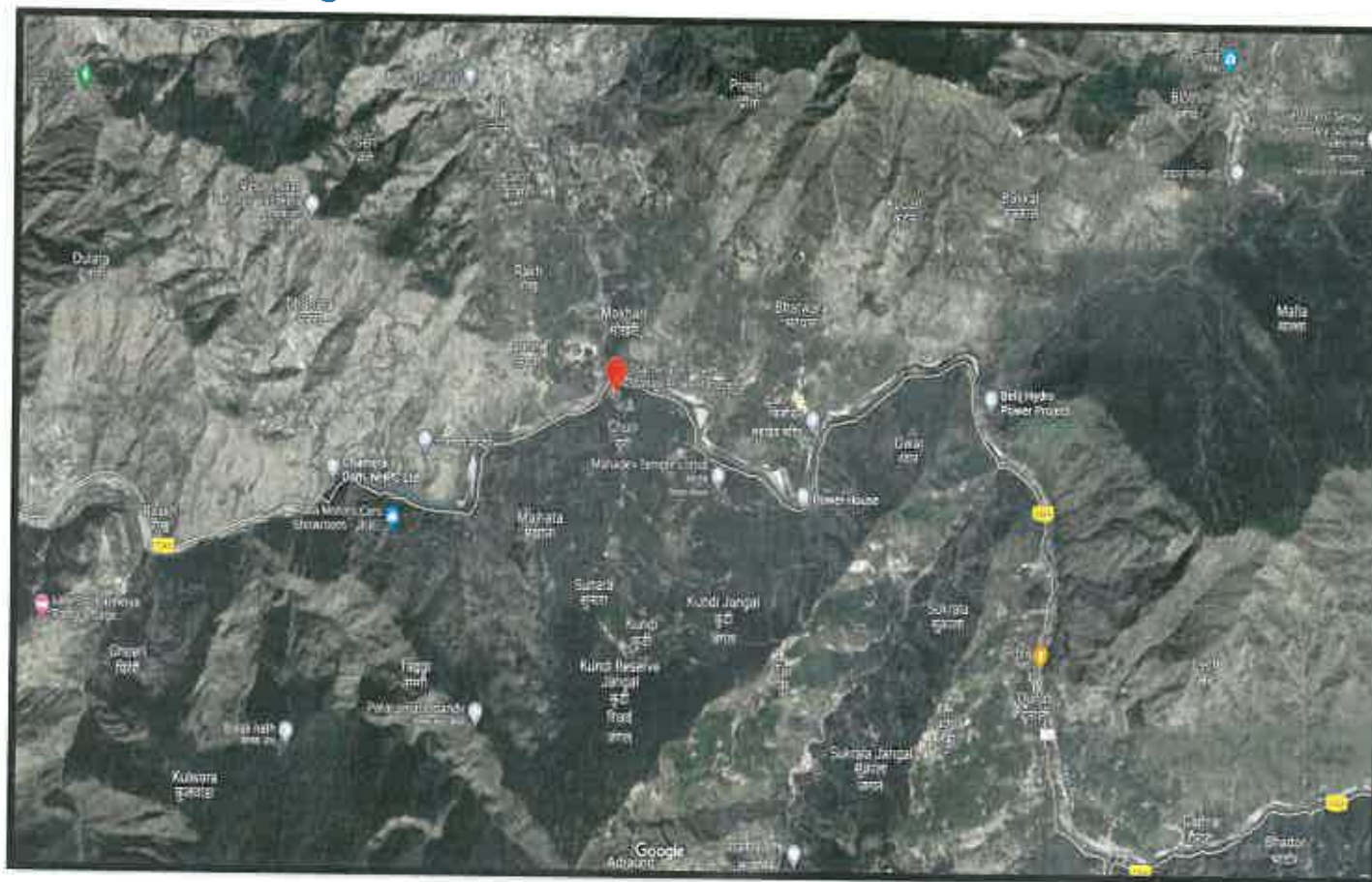
Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera III

Valuation Report

Report No:
S 2024 AUG 10170



5.1. Satellite Image of Location



NHPC Limited – Chamera – III Power Station
Google Coordinate 32.48155597690547, 76.2833673474781

**Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)**

Valuation of Movable & immovable Assets of NHPC Limited Unit – Chamara III

Valuation Report

Report No:
S 2024 AUG 10170



5.2. Macro Location

HIMACHAL PRADESH: Himachal situated in the heart of the western Himalaya, identified as "Dev Bhumi" and is believed to be the abode of Gods and Goddesses. The entire State is punctuated with stone as well as wood temples. The rich culture and traditions have made Himachal unique in itself. The shadowy valleys, rugged crags, glaciers and gigantic pines and roaring rivers and exquisite flora and fauna compose the symphony that is for ever Himachal.

Himachal Pradesh came into being as a Union Territory in April 1948 as a result of integration of 30 princely States spread over 27,000 sq.km. In 1954, when another C" class state of Bilaspur merged in Himachal Pradesh, its area increased to 28,241 sq.km. The position remained unchanged till 1966. On re-organisation of the State, the hilly areas of Punjab were merged with the State, increasing its size to 55,673 sq.km. Himachal Pradesh today is quoted as a successful model of not only hill area development but also for having realised development in education, health and social services.

Agriculture

Agriculture being the main occupation of the people of Himachal Pradesh has an important role in the economy of the State. It provides direct employment to about 69 per cent of the main working population. Income from agriculture and allied sectors accounts for nearly 22.1 per cent of the total State Domestic Product. Out of the total geographical area of 55.673 sq. km., area of operational holding is about 9.79 lakh hectares owned by 9.14 lakh farmers. The marginal and small farmers possess 86.4 per cent of the total land holdings. The cultivated area in the state is only 10.4 percent.

Roads

Roads are the lifelines and major means of communication in the predominantly hill State of Himachal Pradesh. Out of its 55,673 sq. km area, 36,700 km is inhabited out of which 16,807 inhabited villages are scattered over slopes of numerous hill ranges and valleys. When the Himachal Pradesh came into existence in 1948 there were 288 km. of roads. This number had gone up to 33,171 km by 15 August 2010.

Education

Himachal Pradesh has emerged as the third best State in terms of over-all development and performance. The state has been adjudged number one State in Primary Education and teacher-student ratio. Himachal Pradesh has witnessed literacy revolution as we are second only to Kerala in literacy. The State has about 17,000 educational institutes, including three Universities, two Medical Colleges, one Engineering College in the Government Sector and a number of technical, professional and other educational institutions. The literacy percentage of the State according to 2011 Census is 83.78. The State Government's emphasis now is to ensure qualitative improvement in the education besides need based expansion.

Industrial Growth

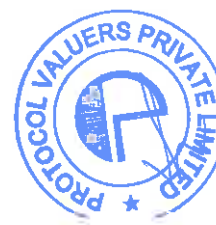
Industrial development has been given big boost in the State. Pollution free environment, abundant availability of power and rapidly developing infrastructure, peaceful atmosphere, and responsive and transparent administration are some of the added attractions and advantages that the entrepreneurs get in Himachal Pradesh. 349 large and medium and about 33,284 small-scale

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera III

Valuation Report

Report No:
S-2024_AUG_10170



industrial units with an investment of about Rs.4822.54 crore have been set up in the State generating employment for 2 lakh persons.

Hydro-power Generation

Himachal Pradesh has immense hydro-potential in its five river basins. Chenab, Rabi, Beas, Satluj and Yamuna which emanates from the western Himalayas pass through the State. The strategy of development in the power sector comprises expeditious actualisation of the Hydro Electric Potential and introduction of power sector reforms to bring efficiency in the sector and provide high quality power to the consumers at reasonable rates besides availability of abundant power to industrial and tourism sectors. The total identified potential in the State stands at 23,230 M.W which is one fourth of India's total hydro-power potential. Presently out of this 6,480 M.W has already been harnessed by various agencies. Projects aggregating to 7,602 M.W are under execution.

There is no denying this fact in view of the way the Government has embarked upon an accelerated Power Development Programme. The State is speedily moving towards becoming a "Power State" of the Country. All the census villages in the State have been electrified and now left out hamlets are being covered.

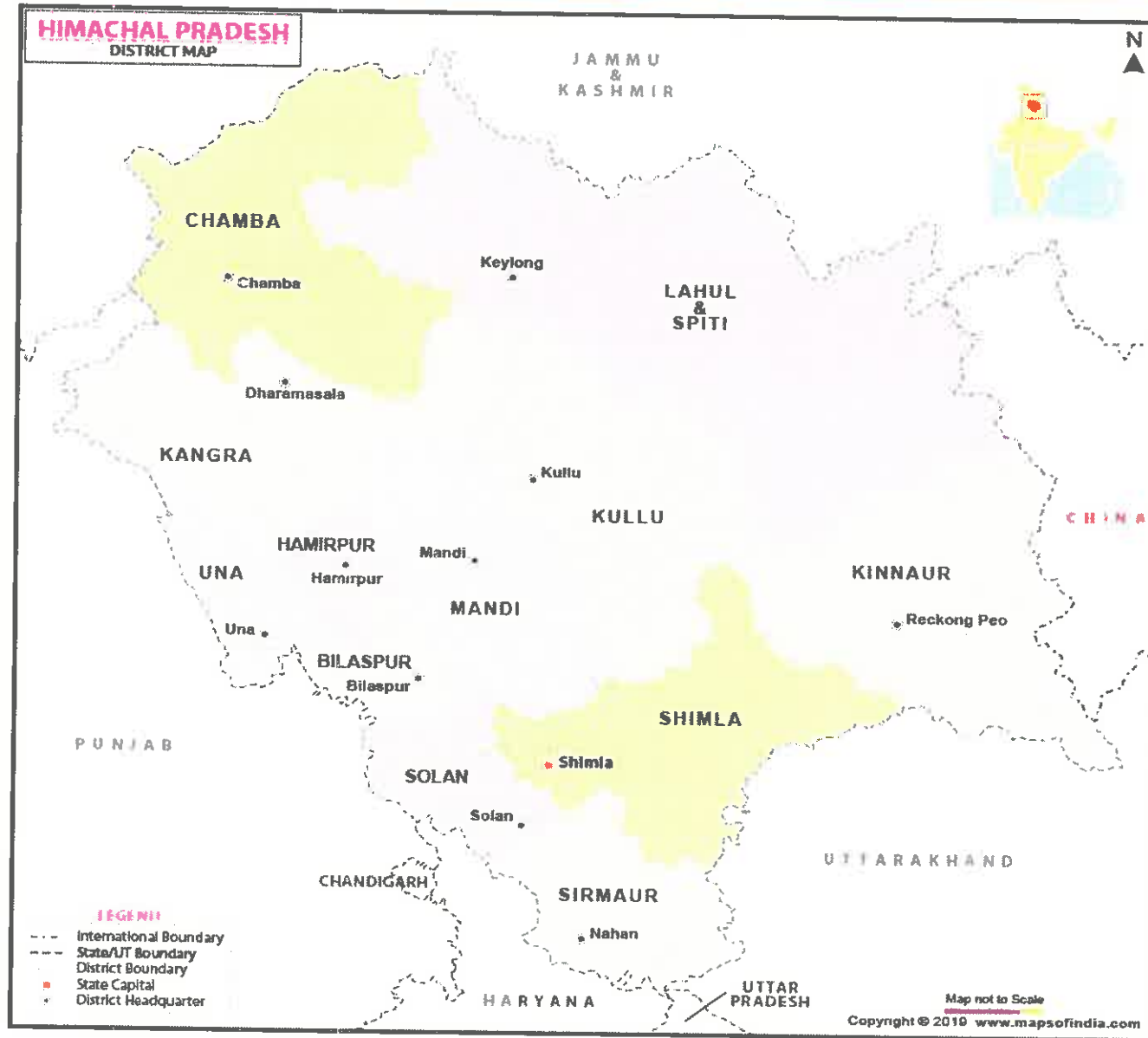


Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
Immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera III

Valuation Report

Report No:
S 2024 AUG 10170



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera III

Valuation Report

Report No:
S_2024_AUG_10170

5.3. Micro Location

Chamba: Chamba is bounded on north-west by Jammu and Kashmir, on the north-east and east by Ladakh area of Jammu and Kashmir state and Lahaul and Bara - Bangal area of Himachal Pradesh, on the south-east and south by the District Kangra.

Area	Population	Male	Female	Language	Villages
6522 Sq. Km.	519080	261320	257760	Hindi	1591

Chamba, perhaps the loveliest valley of Himachal, is a treasure trove of scenic attractions, sparkling streams, primeval lakes, meadows, dense alpine tree covers, rich wildlife and fertile valleys. At the crossroads of Dhauladhar and Zaskar ranges, the region borders Jammu & Kashmir and is the northernmost district of the state. Fast flowing streams drain into River Ravi on the southern side and into River Chenab on the northern fringes.

The land is populated with a lively people who are endowed with a vibrant culture that stretches back thousands of years. Charm of the natives heartwarming hospitality is such that it has you longing for more. A splendid artistic heritage includes fine temple architecture, beautiful miniature paintings and the exquisite embroidered Chamba Rumal. Nestling on the right bank of River Ravi, on terraced flats at a scenic place where the smaller Sal River meets the large one, the sprawling township of Chamba was founded by Raja Sahil Varman in 920 AD. It was at the insistence of his daughter Champavati that the king shifted his capital from Bharmaur to Chamba. After Chamba merged with the Indian union in 1947, the town now is a district headquarter.

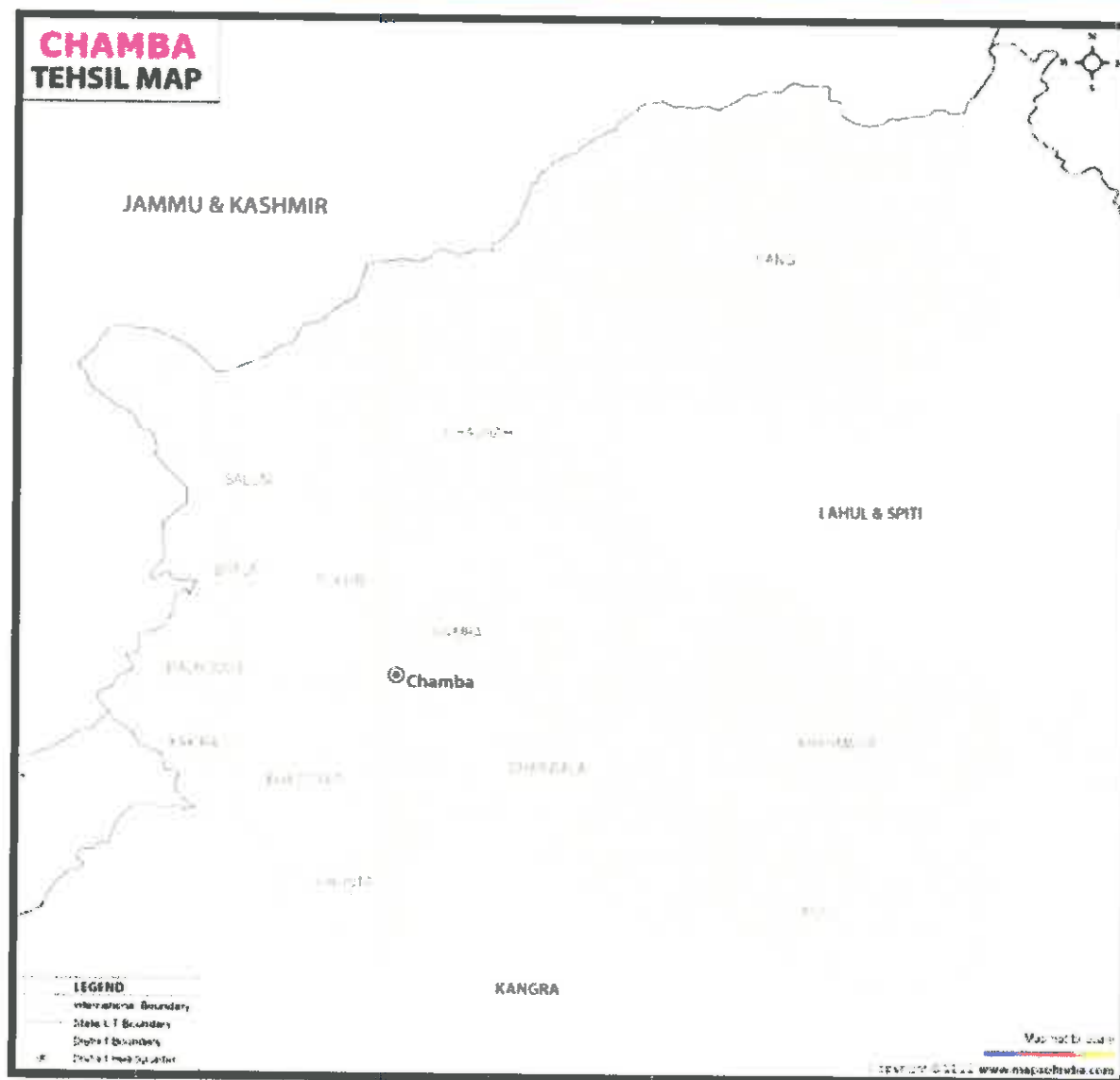
Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara III

Valuation Report

Report No:
S-2024-AUG-10170





Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera III

Valuation Report

Report No:
S_2024_AUG_10170

6. Scope of Report/Engagement

The scope of the report / engagement includes the following:

1. Examining all available information required for valuation
2. Conducting due diligence of fixed assets
3. Preparation and submission of the valuation report

Locations as per Scope of Work

In line with our scope of work and terms of engagement, valuation of tangible assets (i.e. Movable & Immovable) of 9 Power Stations of NHPC Limited would be carried out as per the below list.

LOCATIONS UNDER SCOPE OF WORK

Sl. No.	Name of Projects	Capacity (in MW)	Location	Nature of Assets
1	Chamera-II Power Station	300	Chamba Distt, Himachal Pradesh	Immovable & Movable
2	Chamera-III Power Station	231	Chamba Distt, Himachal Pradesh	Immovable & Movable
3	Parbati-II HEP	800	Distt - Mandi, Himachal Pradesh	Immovable & Movable
4	Parbati-III Power Station	52	Distt - Kullu, Himachal Pradesh	Immovable & Movable
5	Teesta-V Power Station	510	Sikkim	Immovable & Movable
6	TLDP-III Power Station	132	Distt - Darjeeling, West Bengal	Immovable & Movable
7	Dhauliganga Power Station	280	Distt - Pithoragarh, Uttarakhand	Immovable & Movable
8	Uri - I Power Station	480	Distt - Baramulla, J&K	Immovable & Movable
9	Subansiri Lower HEP	2000	Distt - Dhemaji, Assam	Movable

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera III

Valuation Report

Report No:
S 2024 AUG 10170



As per the scope of work, the valuer would value the Immovable & Movable assets of NHPC Limited – Chamera III Unit.

After the physical inspection and identification of assets as per the provided FAR, we shall value the assets as per below approaches.

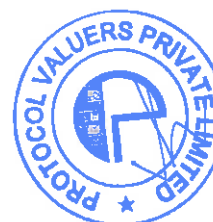
S.No.	Asset Category	Valuation Approach Considered
1	AIRCRAFT/ BOATS	As per Book Value
2	BUILDINGS	Cost Approach
3	COMMUNICATION EQUIPMENTS	Cost Approach
4	COMPUTERS	Cost Approach
5	CONSTRUCTION EQUIPMENT	Cost Approach
6	FIXED ASSETS OF MINOR VALUE > 750 < 5000	Cost Approach
7	FURNITURE & FIXTURES	Cost Approach
8	GENERATING PLANT AND MACHINERY (INCLUDING FOUNDATION)	Cost Approach
9	HYDRAULIC WORKS (DAMS, WATER CONDUCTOR SYSTEM, HYDROMECHANICAL GATES)	Cost Approach
10	INTANGIBLE ASSETS	As per Book Value
11	LAND	Market Approach
12	OBSOLETE/SURPLUS ASSETS	As per Book Value
13	OFFICE EQUIPMENTS	Cost Approach
14	OTHER ASSETS	Cost Approach
15	PLANT AND MACHINERY -TRANSMISSION LINES (INCLUDING FOUNDATION)	Cost Approach
16	PLANT AND MACHINERY SUB STATION (INCLUDING FOUNDATION)	Cost Approach
17	PLANT AND MACHINERY-OTHERS	Cost Approach
18	ROADS, BRIDGES, CULVERTS, AERODROMES	Cost Approach
19	VEHICLE	As per Book Value
20	WATER SUPPLY SYSTEM/DRAINAGE AND SEWERAGE	Cost Approach

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Chamera III

Valuation Report

Report No:
S-2024 AUG 10170



7. General Principles Adopted and Limiting Conditions

1. PROTOCOL VALUERS PRIVATE LIMITED valuation report is not a building survey and therefore this report is not a guarantee of building conditions, environmental conditions and other physical conditions attached to the valued assets and the neighbourhood.
2. Unless otherwise stated, no allowances are made in our valuation report for any expense of realization or for taxation which might arise in the event of a disposal, deemed or otherwise. We have considered the properties as if they are free and clear of all charges, lien and all other encumbrances which may be secured thereon. We also assumed the properties are free of statutory notices and outgoings.
3. Any environmental due diligence or study is outside the scope of this Engagement; therefore no such due diligence or study has been carried out by PROTOCOL VALUERS PRIVATE LIMITED. We have assumed that the subject asset complies with all environmental laws and regulations, and that there are no substances, environmental or pollution related encumbrances / issues which may adversely affect its value, utility or marketability. We have not carried out any due diligence with respect to any asset retirement obligations (ARO). Any such liability would have to be adjusted against the valuation.
4. No soil analysis or geological or other technical studies were made in conjunction with the report, nor were any water, oil, gas or other subsurface mineral and use rights or conditions investigated.

Valuation Report Prepared for
IOBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera III

Valuation Report

Report No:
S_2024_AUG_10170



5. In the course of this exercise, we have relied upon the hardcopy, softcopy, email, documentary and verbal information provided by the client without further verification. We have assumed that the information provided to us is reliable, accurate and complete in all respects. We reserve our right to alter our conclusions at a later date, if it is found that the data provided to us by the client was not - reliable, accurate or complete.
6. Transaction Costs like Stamp Duty, Registration Charges, Brokerage etc., pertaining to the sale/purchase of this property have not been considered while estimating the Market Value. All such charges shall be borne by the purchaser (if applicable).
7. PROTOCOL VALUERS PRIVATE LIMITED acceptance of the award and submission of this valuation report does not automatically bind PROTOCOL VALUERS PRIVATE LIMITED to attend court or arbitration or any enquiry on this valuation. Any dispute or connected issue arising from PROTOCOL VALUERS PRIVATE LIMITED valuation report involving the awarding authority shall be resolved through conciliation failing which after 30 days of initiating the conciliation process either party may invoke arbitration in Delhi in accordance with the Arbitration and Conciliation Act, 1996 (amended up to date).
8. PROTOCOL VALUERS PVT. LTD. has no material connection or involvement with the measured assets or with any party. The report is unbiased and objective and no factor limit's PROTOCOL VALUERS PVT. LTD. ability to provide an unbiased and objective report.
9. PROTOCOL VALUERS PVT. LTD. scope of work is confined to the terms and conditions in the Engagement Letter, and report issued hereby confirms to the agreed terms and conditions. Unless

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
Immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera III

Valuation Report

Report No:
S 2024_AUG 10170



specifically approved and detailed in writing PROTOCOL VALUERS PVT. LTD. is not responsible for any variation in the scope of work.

10. PROTOCOL VALUERS PVT. LTD. report conforms to the applicable statutory, legal, regulatory or other authoritative requirements.
11. PROTOCOL VALUERS PVT. LTD. has exercised the skill, care and diligence reasonably expected of a competent surveyor.
12. PROTOCOL VALUERS PVT. LTD. report is based on the information supplied by the sources listed in the report and the information supplied by the sources is believed to be true and responsible. PROTOCOL VALUERS PVT. LTD. accepts no responsibility if the provided information is incorrect. All other information is obtained from searches of records, examination of documents or enquiries with the relevant authorities and are matters of record.
13. The report is not a legal report and therefore it does not set out the legal title of the measured assets, any limitations to access, regulatory limitations by statutory authorities, or any dispute or conflict pertaining to the assets.
14. PROTOCOL VALUERS PVT. LTD. does not owe any duty of care to any third party or a related party interested in the measured assets.



15. PROTOCOL VALUERS PVT. LTD. liability is as set out in the Engagement Letter and under no circumstance shall PROTOCOL VALUERS PVT. LTD. liability exceeds the award value stated in the award letter issued to PROTOCOL VALUERS PVT. LTD.
16. The report is confidential and is intended for the awarding authority for the specific purpose stated in the terms and conditions of the Engagement Letter and the use, distribution and publication of the report must be strictly done in accordance with the agreed terms and conditions. PROTOCOL VALUERS PVT. LTD. is not responsible for any consequence arising from quotation of this report out of context.



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Chamera III

Valuation Report

Report No:
S 2024_AUG_10170

8. Valuation Approaches

Tangible Asset Valuation Approaches

Market based valuations normally employs one or more of the valuation approaches by applying the principle of substitution, using market – derived data. This principle holds that a prudent person would not pay more for a good or service than the cost of acquiring an equally satisfactory substitute good or service, in the absence of the complicating factors of time, greater risk, or inconvenience. The lowest cost of the best alternatives, whether a substitute or the original, tends to establish Market Value.

Market Approach

This comparative approach considers the sales of similar or substitute Properties and related market data and establish a value estimate by processes involving comparison. In general, a property being valued (a subject property) is compared with sales of similar properties that have been transacted in the market. Listings and offering may also be considered.

Cost Approach

This comparative approach considers the possibility that, as a substitute for the purchase of a given property, one could construct another property that is either a replica of the original or one that could furnish equal utility. In a real estate context, one would normally not be justified in paying more for a given property than cost of acquiring equivalent land and constructing an alternative structure, unless undue time, inconvenience, and risk are involved. In practice, the approach also involves an



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Chamara III

Valuation Report

Report No:
S 2024 AUG 10170



estimate of depreciation for older and / or less functional properties where an estimate of cost new unreasonably exceeds the likely price that would be paid for the appraised property.

Income Approach

This comparative approach considers income and expense data relating to the property being valued and estimates value through a capitalization process. Capitalization relates income (usually a net income figure) and a defined value type by converting an income amount into a value estimate. This process may consider direct relationships (known as capitalization rates), yield or discount rates (reflecting measures of return on investment), or both. In general, the principle of substitution holds that the income stream which produces the highest return commensurate with a given level of risk leads to the most probable value figure.



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera III

Valuation Report

Report No:
S_2024_AUG_10170

9. Adopted Valuation Methodology

Valuation of Land

Sales comparison method under market approach of valuation has been adopted for estimating the fair value of land.

In an active or open market, the identical type of land parcel with similar characteristics is used for Valuation.

In case of unavailability of direct comparable, relevant adjustments are carried out on available quotes or transaction details with consideration of different factors affecting values of land for estimating the fair value.



Plant and Machinery and Other Fixed Asset Valuation

The capitalized figures as mentioned in the Fixed Asset Register for various asset categories are considered for the purpose of valuation. These have been escalated based on price index of Reserve Bank of India and indicated by The Office of the Economic Advisor to arrive at the reinstatement value/GCRC (gross current replacement cost). The index considered is with factors like obsolescence and technological up gradation. The total economic life is considered based on management input provided by the client. Depreciation is estimated based on total life, used life and residual life of assets. Depreciation is subtracted from GCRC to arrive at the market value. Replacement cost method is used for carrying out the valuation.

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera III

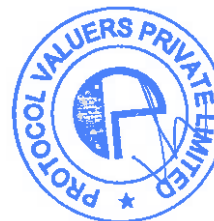
Valuation Report

Report No:
S_2024_AUG_10170



Pre-ops Adjustment:

Adjustment made to the capitalized values provided w.r.t. building, plant & machinery and other assets. Reasonable assumption in line with prevailing practice and common trends noted about the inclusion of pre-operative expenditures in capitalized cost of assets specifically plant & machinery and building. We understand that building and plant & machinery contributes majority of the cost in overall gross block and it takes substantial amount of time for getting these assets ready for their intended economic use. Therefore, before application of RBI indices on capitalized cost, pre-ops were removed from the capitalized cost.

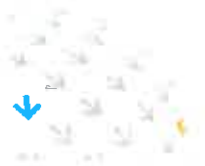


Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera III

Valuation Report

Report No:
S-2024-AUG-10170



10. Primary Source of Information / Inputs Gathered at Site

Primary Source of Information –

1. FAR (Fixed Asset Register)
2. Pre-Ops Details
3. Land Documents (i.e. Private Land & Forest Land)
4. Layout Plan
5. Salient Features etc.

Inputs Gathered During Physical Inspection –

1. Diversion Rates for Forest Land
2. Block Rates (Govt. Guideline Rates) of Himachal Pradesh



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Chamera III

Valuation Report

Report No:
S 2024 AUG 10170

11. Assumptions

- The property is maintained by the owner and would be maintained over its balance economic life.
- No environmental damages would take place which could have detrimental effect.
- All assets are in possession of the company.
- The actual age is based on information made available to us at the time of inspection. The remaining economic life is approximate in nature, and is based on our professional judgment.
- Machines, in each processing line, are integrated and technically balanced for optimum output.
- The assets present in the Fixed Asset Register and relevant information to the assets are true and authentic.
- The details provided by the company are assumed to be correct, authentic, and are relied upon.
- As per our discussion with company's officials, there are pre-operative expenses capitalized in the Fixed Asset Register in the form of IDC, IEDC etc. which have been considered in the valuation workings and hence adjustments on account of the same were made in our analysis.



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
immovable Assets of
NHPC Limited Unit - Chamara III

Valuation Report

Report No:
S 2024 AUG 10170

12. Valuation Analysis

Land Details

Freehold Land Information

Name of the Co/Unit	Description of the property	Location of the property	Area in Square meter	Whether leasehold or free hold	Year of purchase / lease / Award	Area in Biswa
Surge Shaft	206, 208, 210/1	Mohal Maukhri,	6393	free hold	18.5.2004	157.99
TRT & Approach Road	46, 47, 48, 49, 50, 51, 53, 54, 55, 56, 569.58, 201, 265/1, 267/1, 268, 269, 271, 460, 464 & 465 Total Kita 20	Mohal Maukhri,	5159	free hold	14.7.2009	127.49
Switch Yard	264, 236, 205, 235, 239, 232, 263/1, 233, 234/1, 237, 255/1, 231, 234, 238, 272, 240, 262/1, 252/1 Kita-18	Mohal Maukhri,	8481	free hold	1.06.2007	209.59
Switch Yard	224, 226 & 227	Mohal Maukhri,	2306	free hold	28.4.2015	56.99
Acquired due to leakage	225,256/1,282,292,296,323,332, 334,339,359,361,366,248,254,5 99/265,288,293,297,300,305,30 6,310,312,324,326,328,335,368, 369,538/378,389,256,258,277,2 83,286,314,341,348,367,360,32 0,331,309,321,324/1,347,352,37 0,371,209,589/210,214,216,217, 218289,337,357,244,219,229,23 0,259,593/255,273,600/267,278, 279,285,364,365,372,577/374,3 45,223,275,297,294,298,307,31 7,318,319,322,327,336,350,333, 333/1,333/2,358,315,344,245,24 6,304,338,381/1,591,252,576/37 4,308,531/242,584/534,533/381, 578/382,515/390,356,384,385,5 87/579,251,250,354,353,346 & 351 Total Kita 145	Mohal Maukhri,	73042	free hold	26.10.2016	1,805.09
		12% interest on a/c of delay payment			24,62,642.00	-
		18% enhancement u/s 73 by the Collector (LA)			64,20,488.00	-
		18% enhancement u/s 64 by the District Court			2,55,67,110.00	-

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera III

Valuation Report

Report No:
S 2024 AUG 10170

Name of the Co/Unit	Description of the property	Location of the property	Area in Square meter	Whether leasehold or free hold	Year of purchase / lease / Award	Area in Biswa
		15% enhancement for 25 days delay by the District Court			96,959.00	
		R&R award dated 05.01.2018			14,24,42,998.00	
		Total			44,51,82,386.00	-
Colony, Office Complex	391,405,745/59,415,753/425,407,67,63,347,378,759/433,60,64,66,408,416,434/2mir,62,414,388,383,389,382,424,413,423,371,397,398,370,380,385,384,390,393,394,404,409,418,421,410,420,411,412,386,422,54,55,379,396,392,403,419,57,58,65,417,54,67,68,381 & 387 Kita 68	Churl	8578	free hold	15.5.2004	211.99
Office Complex	68,69 & 72 Kita 3	Churl	930	free hold	29.10.2010	22.98
Workshop & Store	374,379/1,1011/125,375/1,1014/373,1010/124/1, & 127 Kita-8	Lothal	5179	free hold	31.07.2012	127.99
Reservoir	7,9 Kita 2	Sulakhar	72	free hold	24.01.2005	1.78
Residence	24,25,1703/26 Kita 3	Swai	5211	free hold	17.12.2005	128.78
			11.5351 Hector 142 - 10-16 Bighas)			2,850.68

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera III

Valuation Report

Report No:
S-2024_AUG_10170



Forest Land Details

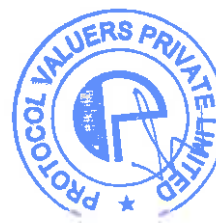
Forest Division	Panchayat	Mohal	Project Component	Area (in ha)
			Office Complex & Residential accommodation	0.98
	Lothal	Churi	Quarry Site	0.93
			Muck Disposal site (DS-11)	1.29
		Guwad	Muck Disposal site (DS-12)	2.73
			Sub - Total (1)	5.93
			Surge Shaft & road	0.12
			Power House	6.01
		Mokhari	Roads	8.68
			Quarry Site	0.86
	Radi		Muck Disposal site (DS-10)	0.76
			Muck Disposal site (DS-A1)	0.776
			Magazine site	0.07
		Radi	Quarry Site	1.84
			Under Ground Works (HRT)	3
			Sub - Total (2)	22.116
	Sunara	Taggi	Magazine site	0.09
			Sub - Total (3)	0.09
	Gehra	Gehra	Magazine site	0.29
			Muck Disposal site (DS-6)	3.35
			Muck Disposal site (DS-7)	4.46
			Sub - Total (4)	8.1
		Kilod		0.47
	Kilod	Seri	Muck Disposal site (DS-9)	0.63
				1.46
			Sub - Total (5)	2.56
	Brehi	Sukral	Muck Disposal site (DS-8)	0.5
			Sub - Total (6)	0.5

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara III

Valuation Report

Report No:
S 2024 AUG 10170



Forest Division	Panchayat	Mohal	Project Component	Area (in ha)
		Khundel	Muck Disposal site (DS-1)	0.19
			Muck Disposal site (DS-2)	0.8
			Muck Disposal site (DS-3)	0.8
	Khundel		Muck Disposal site (DS-4)	1.93
		Malla	Muck Disposal site (DS-14)	1.3
			Muck Disposal site (DS-A3)	0.182
			Adits & Bridge	4.5
			Under Ground Works (HRT)	2
			Sub - Total (7)	11.702
	Chhatrari	Chhatrari	Muck Disposal site (DS-A4)	0.146
			Muck Disposal site (DS-A5)	0.166
			Sub - Total (8)	0.312
			Muck Disposal site (DS-5)	1.5
			Muck Disposal site (DS-13)	1
	Lech	Lech	Muck Disposal site (DS-A2)	1.56
			Adits & Bridge	0.58
			Under Ground Works (HRT)	2
			Sub - Total (9)	6.638
		Aura	Roads	1.62
			Adits	0.53
	Aura (Tehsil-Bharmour)	Luna	Adits	1.01
		Thala	Dam & Reservior	5.76
		Marauta	Quarry Site	1.5
			Under Ground Works (HRT)	3.145
			Sub - Total (10)	13.565
			Dam & Reservior	10.32
	Sulakhar (Sub Tehsil-Holi)		Roads	1.1
			Quarry Site	0.76

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera III

Valuation Report

Report No:
S-2024_AUG_10170



Forest Division	Panchayat	Mohal	Project Component	Area (in ha)
		Ulausa (Sub Tehsil-Holi)	Dam & Reservoir	2.46
			Sub - Total (11)	14.64
	Khani	Khani (Sub Tehsil-Holi)	Dam & Reservoir	5.27
			Sub - Total (12)	5.27
	Palanpalam	Sirad (Sub Tehsil-Holi)	Dam & Reservoir	6.09
			Sub - Total (13)	6.09
	Garola	Holi (Sub Tehsil-Holi)	Quarry Site	1.46
			Sub - Total (14)	1.46
			Total	98.973

Government Guideline Value of Freehold Land

We have relied upon the data / documents provided by the management of Chamera - III Power Station. They provided us the information of Government, Private.

Please find below the government guideline value of Government & Private lands.

Name of Mohal/ Village	Total Land Parcel in Biswa	Govt. Guideline Value
Churl	234.97	26,31,918.81
Lothal	127.99	14,33,604.07
Mohal Maukhri,	2,357.16	3,95,01,225.96
R&R award dated 05.01.2018	-	-
Sulakhar	1.78	49,043.96
Swai	128.78	35,49,556.35
Total	2,850.68	4,71,65,349.14

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera III

Valuation Report

Report No:
S 2024 AUG 10170



Please find below the Government Guideline Rates/Circle rates snapshots for your kind understanding.

• **Churi Village**

Circle Rates of Land in Areas of Tehsil/ Sub-Tehsil - Dharwala (Ch. I District Chamba, Himachal Pradesh (Financial Year 2024-2025)

Sr.No.	Village	Per Unit	Category-I(0-100 mtr)			Category-II(> 100 mtr)		
			National Highway Road	State Highway Road	Other Road	National Highway Road	State Highway Road	Other Road
1	Agahar - 004001-004001	Biswa	0	0	0	0	0	132
2	Anam - 005601-005601	Biswa	0	0	900	0	0	1241
3	Andarad - 001501-001501	Biswa	0	0	11201	0	0	11201
4	Bakal - 005201-005201	Biswa	0	0	17758	0	0	8092
5	Bokan - 007701-007701	Biswa	0	0	12414	0	0	16758
6	Balen Dhar - 001301-001301	Biswa	0	11201	0	0	0	11201
7	Bokan - 001301-001301	Biswa	0	0	9900	0	0	1241
8	Bokan - 002701-002701	Biswa	9900	0	0	3241	0	0
9	Bhatwara - 005801-005801	Biswa	0	0	16758	0	0	8092
10	Bhatwara Jangal - 008101-008101	Biswa	0	0	16758	0	0	6174
11	Bhatwara Jangal - 006501-006501	Biswa	0	0	16758	0	0	2137
12	Chandran Dhar - 005201-005201	Biswa	0	0	9900	0	0	132
13	Chauri - 008801-008801	Biswa	0	0	12414	0	0	12414
14	Chauri - 002901-002901	Biswa	0	0	9900	0	0	1241
15	Chauri Jangal - 001001-001001	Biswa	0	0	9900	0	0	1241
16	Chauri - 000101-000101	Biswa	11201	0	0	0	0	1241
17	Darwa - 008301-008301	Biswa	0	0	16758	5799	0	0
18	Dharwala - 009401-009401	Biswa	0	0	16758	0	0	16758
19	Dharbhora - 007901-007901	Biswa	0	0	16758	0	0	6174

• **Lothal Village & Makhari Village**

Sr.No.	Village	Per Unit	Category-I(0-100 mtr)			Category-II(> 100 mtr)		
			National Highway Road	State Highway Road	Other Road	National Highway Road	State Highway Road	Other Road
42	Kalwara - 007101-007101	Biswa	0	0	0	0	0	6174
43	Kalwara Jangal - 007801-007801	Biswa	0	0	16758	0	0	6174
44	Kankari Dhar - 005101-005101	Biswa	0	0	16758	0	0	132
45	Kankari Dhar - 001201-001201	Biswa	0	11201	0	0	0	11201
46	Kankari Jangal - 004801-004801	Biswa	0	0	9900	0	0	132
47	Khandel - 003901-003901	Biswa	0	0	9900	0	0	1241
48	Khandel - 006901-006901	Biswa	0	0	16758	0	0	16758
49	Khandel - 008901-008901	Biswa	0	0	16758	0	0	11201
50	Khandel Jangal S.A - 001001-001001	Biswa	0	0	11201	0	0	11201
51	Khandel Jangal S.A - 001101-001101	Biswa	0	11201	0	0	0	11201
52	Khandel - 001201-001201	Biswa	0	0	16758	0	0	16758
53	Khandel - 001301-001301	Biswa	0	0	9900	0	0	1241
54	Khandel - 002201-002201	Biswa	9900	0	0	0	0	0
55	Khandel - 008601-008601	Biswa	0	0	12414	0	0	12414
56	Khandel - 002301-002301	Biswa	9900	0	0	3241	0	0
57	Lothal - 001401-001401	Biswa	11201	0	0	0	0	0
58	Lothal - 001501-001501	Biswa	0	0	9900	5799	0	0
59	Lothal Jangal - 006001-006001	Biswa	0	0	16758	0	1241	0
60	Mansa - 001601-001601	Biswa	0	0	9900	0	0	2137
61	Makhari - 000501-000501	Biswa	0	0	11201	0	0	1241
62	Makhari - 006001-006001	Biswa	0	0	16758	0	0	16758
63	Malla - 005001-005001	Biswa	0	0	9900	0	0	1241

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
Immovable assets of NHPC
Limited - Chamara III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara III

Valuation Report

Report No:
S 2024 AUG 10170

• **Sulakhar Village & Swai Village**

Sr.No.	Village	Per Unit	Category-I(0-100 mtr)			Category-II(> 100 mtr)		
			National Highway Road	State Highway Road	Other Road	National Highway Road	State Highway Road	Other Road
108	R.f. Kareli (upper) - 008101-008101	Biswa	0	0	27563	0	0	6667
109	R.f.manjharan - 003301-003301	Biswa	0	0	27563	0	0	3750
110	R.f.mathaur - 000801-000801	Biswa	0	0	27563	0	0	6667
111	R.f.maun - 001201-001201	Biswa	0	0	27563	0	0	6667
112	R.f.nagbani Rupri Gahar - 006301-006301	Biswa	0	0	27563	0	0	3750
113	R.f.naver - 010401-010401	Biswa	0	0	27563	0	0	3750
114	R.f.pandban - 013801-013801	Biswa	0	0	27563	0	0	3750
115	R.f.paninalli - 010101-010101	Biswa	0	0	27563	0	0	3750
116	R.f. Rakhan Chobu - 000701-000701	Biswa	0	0	27563	0	0	6667
117	R.f.rakshnu - 006901-006901	Biswa	0	0	27563	0	0	2523
118	R.f.sadli - 000501-000501	Biswa	0	0	27563	0	0	6667
119	R.f.sawain - 010701-010701	Biswa	0	0	27563	0	0	3750
120	R.f.sia - 005801-005801	Biswa	0	0	27563	0	0	6667
121	R.f.sulakhra - 001501-001501	Biswa	0	0	27563	0	0	6667
122	R.f.sutkar - 002801-002801	Biswa	0	0	27563	0	0	3750
123	Sanh - 008801-008801	Biswa	0	0	27563	0	0	3750
124	Sindi - 011201-011201	Biswa	0	0	27563	0	0	3750
125	Sulakhra - 000401-000401	Biswa	0	0	27563	0	0	6667
126	Surai - 012701-012701	Biswa	0	0	27563	0	0	3750
127	Sutkar - 001701-001701	Biswa	0	0	27563	0	0	3750
128	Suwar - 000201-000201	Biswa	0	0	27563	0	0	6667
129	Thanetar - 013201-013201	Biswa	0	0	27563	0	0	3750

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera III

Valuation Report

Report No:
S 2024 AUG 10170



A) Market Valuation of Freehold Land

Sales comparison method under market approach of valuation has been adopted for estimating the fair value of land. In an active or open market, the identical type of land parcel with similar characteristics is used for Valuation. In case of unavailability of direct comparable, relevant adjustments are carried out on available quotes or transaction details with consideration of different factors affecting values of land for estimating the fair value.

Available Instances

S. No.	Particulars	Land Area (Per Biswa)	Quoted Price (INR)	Negotiated Price (INR)	Final Rate (INR/Biswa)
A1	An Agriculture land parcel is available near Kulwara Village, Himachal Pradesh	2,500	50,00,00,000	47,50,00,000	1,90,000
A2	An Agriculture Land Parcel is available for sale near Ladda Village, Himachal Pradesh	2,000	30,00,00,000	28,50,00,000	1,40,000
A3	An Agriculture Land parcel is available for sale near Sunara Village, Himachal Pradesh	3,000	37,50,00,000	35,62,50,000	1,20,000

Comparable 1: An Agriculture land parcel is available near Kulwara Village, Himachal Pradesh

Comparable 2: An Agriculture Land Parcel is available for sale near Ladda Village, Himachal Pradesh

Comparable 3: An Agriculture land parcel is available for sale near Sunara Village, Himachal Pradesh

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera III

Valuation Report

Report No:
5_2024_AUG_10170



Description of Instances

Elements	Subject Property	A1	A2	A3
Location	Chamba, Himachal Pradesh	Kulwara Village, Himachal Pradesh	Ladda Village, Himachal Pradesh	Sunara Village, Himachal Pradesh
Negotiated Rate in INR Per Biswa		1,90,000	1,40,000	1,20,000
Type of property	Industrial Land	Agriculture Land	Agriculture Land	Agriculture Land
Property Rights	Freehold	Freehold	Freehold	Freehold
Open Plot/Built up property	Vacant	Vacant	Vacant	Vacant
Physical Site Information				
Permissible use of property	Industrial Land	Agriculture Land	Agriculture Land	Agriculture Land
Frontage	Good	Good	Good	Good
Topography	Un-Levelled	Un-Levelled	Un-Levelled	Un-Levelled
Shape of Land	Irregular	Irregular	Irregular	Irregular
Size - Biswa	2,850.68	2,500	2,000	3,000
Access – Type	Primary	Secondary	Secondary	Secondary
Visibility	Good	Average	Average	Average

Weightage Calculations

Comparison Elements	A1	A2	A3
Negotiated Rate in INR Per Biswa	1,90,000	1,40,000	1,20,000
Topography	5%	5%	5%
Adjusted Price	1,99,500	1,47,000	1,26,000
Property Rights	0%	0%	0%
Adjusted Price	1,99,500	1,47,000	1,26,000
Open Plot/Built up property	0%	0%	0%
Adjusted Price	1,99,500	1,47,000	1,26,000
Stigma/Litigation	0%	0%	0%

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Chamera III

Valuation Report

Report No:
S 2024 AUG 10170



Comparison Elements	A1	A2	A3
Adjusted Price	1,99,500	1,47,000	1,26,000
Location and Physical Adjustments			
Location	0%	20%	25%
Frontage	0%	0%	0%
Industrial Usage Conversion	0%	0%	0%
Shape	0%	0%	0%
Size	0%	5%	0%
Access	10%	10%	10%
Marketability	0%	0%	0%
Final Adjusted Rate in INR Per Biswa	2,19,450	1,98,450	1,70,100
Weighting	40%	40%	20%
Total Net Adjustment	15%	40%	40%
Total Gross Adjustment	15%	40%	40%
Weighted Reconciliation	87,780	79,380	34,020
Total of Weighted Reconciliation			2,01,180
Or say			2,00,000
Therefore, Estimated Market Rate	2,00,000	INR Per Biswa	
Total land area	2,850.68	Biswa	
Market Value of Land	57,01,35,228	INR	
Or say	57.01	INR Crores	

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara III

Valuation Report

Report No:
S 2024 AUG 10170



B) Market Valuation of Forest Land

NPV Values of Forest Land

(Values in INR)

Panchayat	Mohal	Project Component	Area (in ha)	Class	NPV per Ha	Total NPV Value
Lothal	Churi	Office Complex & Residential accommodation	0.98	V	10,05,210.00	9,85,105.80
		Quarry Site	0.93	V	10,05,210.00	9,34,845.30
		Muck Disposal site (DS-11)	1.29	V	10,05,210.00	12,96,720.90
	Guwad	Muck Disposal site (DS-12)	2.73	V	10,05,210.00	27,44,223.30
		Sub-total (1)	5.93	V	10,05,210.00	59,60,895.30
Radi	Mokhari	Surge Shaft & road	0.12	V	10,05,210.00	1,20,625.20
		Power House	6.01	V	10,05,210.00	60,41,312.10
		Roads	8.68	V	10,05,210.00	87,25,222.80
		Quarry Site	0.86	V	10,05,210.00	8,64,480.60
		Muck Disposal site (DS-10)	0.76	V	10,05,210.00	7,63,959.60
	Radi	Muck Disposal site (DS-A1)	0.776	V	10,05,210.00	7,80,042.96
		Magazine site	0.07	V	10,05,210.00	70,364.70
		Quarry Site	1.84	V	10,05,210.00	18,49,586.40
		Under Ground Works (HRT)	3	V	10,05,210.00	30,15,630.00
		Sub-total (2)	22.116	V	10,05,210.00	2,22,31,224.36
Sunara	Taggi	Magazine site	0.09	V	10,05,210.00	90,468.90
		Sub-total (3)	0.09	V	10,05,210.00	90,468.90
Gehra	Gehra	Magazine site	0.29	V	10,05,210.00	2,91,510.90
		Muck Disposal site (DS-6)	3.35	V	10,05,210.00	33,67,453.50
		Muck Disposal site (DS-7)	4.46	V	10,05,210.00	44,83,236.60
		Sub-total (4)	8.1	V	10,05,210.00	81,42,201.00
Kilod	Kilod		0.47	V	10,05,210.00	4,72,448.70
	Seri	Muck Disposal site (DS-9)	0.63	V	10,05,210.00	6,33,282.30
			1.46	V	10,05,210.00	14,67,606.60
		Sub-total (5)	2.56	V	10,05,210.00	25,73,337.60
Brehi	Sukral	Muck Disposal site (DS-8)	0.5	V	10,05,210.00	5,02,605.00
		Sub-total (6)	0.5	V	10,05,210.00	5,02,605.00
Khundel	Khundel	Muck Disposal site (DS-1)	0.19	V	10,05,210.00	1,90,989.90
		Muck Disposal site (DS-2)	0.8	V	10,05,210.00	8,04,168.00
	Malla	Muck Disposal site (DS-3)	0.8	V	10,05,210.00	8,04,168.00

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
immovable Assets of
NHPC Limited Unit - Chamara III

Valuation Report

Report No:
S_2024_AUG_10170

Panchayat	Mohal	Project Component	Area (in ha)	Class	NPV per Ha	Total NPV Value
		Muck Disposal site (DS-4)	1.93	V	10,05,210.00	19,40,055.30
		Muck Disposal site (DS-14)	1.3	V	10,05,210.00	13,06,773.00
		Muck Disposal site (DS-A3)	0.182	V	10,05,210.00	1,82,948.22
		Adits & Bridge	4.5	V	10,05,210.00	45,23,445.00
		Under Ground Works (HRT)	2	V	10,05,210.00	20,10,420.00
		Sub-total (7)	11.702	V	10,05,210.00	1,17,62,967.42
Chhatrari	Chhatrari	Muck Disposal site (DS-A4)	0.146	V	10,05,210.00	1,46,760.66
		Muck Disposal site (DS-A5)	0.166	V	10,05,210.00	1,66,864.86
		Sub-total (8)	0.312	V	10,05,210.00	3,13,625.52
		Muck Disposal site (DS-5)	1.5	V	10,05,210.00	15,07,815.00
		Muck Disposal site (DS-13)	1	V	10,05,210.00	10,05,210.00
Lech	Lech	Muck Disposal site (DS-A2)	1.56	V	10,05,210.00	15,68,127.60
		Adits & Bridge	0.58	V	10,05,210.00	5,83,021.80
		Under Ground Works (HRT)	2	V	10,05,210.00	20,10,420.00
		Sub-total (9)	6.638	V	10,05,210.00	66,72,583.98
	Aura	Roads	1.62	V	10,05,210.00	16,28,440.20
		Adits	0.53	V	10,05,210.00	5,32,761.30
Aura (Tehsil-Bharmour)	Luna	Adits	1.01	V	10,05,210.00	10,15,262.10
	Thala	Dam & Reservoir	5.76	V	10,05,210.00	57,90,009.60
	Marauta	Quarry Site	1.5	V	10,05,210.00	15,07,815.00
		Under Ground Works (HRT)	3.145	V	10,05,210.00	31,61,385.45
		Sub-total (10)	13.565	V	10,05,210.00	1,36,35,673.65
	Sulakhar (Sub Tehsil-Holi)	Dam & Reservoir	10.32	V	10,05,210.00	1,03,73,767.20
		Roads	1.1	V	10,05,210.00	11,05,731.00
		Quarry Site	0.76	V	10,05,210.00	7,63,959.60
	Ulansa (Sub Tehsil-Holi)	Dam & Reservoir	2.46	V	10,05,210.00	24,72,816.60
		Sub-total (11)	14.64	V	10,05,210.00	1,47,16,274.40
Khani	Khani (Sub Tehsil-Holi)	Dam & Reservoir	5.27	V	10,05,210.00	52,97,456.70
		Sub-total (12)	5.27	V	10,05,210.00	52,97,456.70
Palanpalam	Sirad (Sub Tehsil-Holi)	Dam & Reservoir	6.09	V	10,05,210.00	61,21,728.90
		Sub-total (13)	6.09	V	10,05,210.00	61,21,728.90
Garola	Holi (Sub Tehsil-Holi))	Quarry Site	1.46	V	10,05,210.00	14,67,606.60
		Sub-total (14)	1.46	V	10,05,210.00	14,67,606.60
		Total	98.973			9,94,88,649.33

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara III

Valuation Report

Report No:
S 2024 AUG 10170



NPV Values Snapshots

Table: Revised NPV rates based on fitment factor of 1.53

(in Rs.)

Eco-Class	Very Dense	Dense	Open
Class-I	1595790	1436670	1116900
Class-II	1595790	1436670	1116900
Class-III	1357110	1228590	957780
Class-IV	957780	861390	670140
Class-V	1436670	1292850	1005210
Class-VI	1516230	1372410	1069470

Parameters applied to arrive fair Market Value of Forest Land is tabulated below

Forest Land Valuation Parameters	Land Values	
Forest Land Area	98.97	Hectares
NPV Value Per Hectare	10,05,210.00	Rupees
Total NPV Values	9,94,88,649.33	Rupees
Ecosystem services losses due to proposal forest diversion (Rs.8,45,000/Hecter for 50 Years)	8,36,32,185.00	Rupees
Loss of animal husbandry productivity, including loss of fodder @10% of NPV	99,48,864.93	Rupees
Possession value of forest land diverted @30% of NPV	2,98,46,594.80	Rupees
Habitat Fragmentation Cost (50% of NPV Values)	4,97,44,324.67	Rupees
Compensatory Afforestation Rate (Rs 96,775/Ha.)	95,78,112.08	Rupees
Total Considerable Amount for Forest Land	28,22,38,730.80	Rupees

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera III

Valuation Report

Report No:
S 2024 AUG 10170



Estimated cost of forest diversion snapshots

Table B: Estimation of Cost of Forest Diversion

Sl.no	Parameters	Remarks	Description	Amount in lakh Rs
1	Ecosystem services losses due to proposed forest diversion	Economic value of loss of ecosystem services due to diversion of forest shall be the net present value (NPV) of the forest land being diverted as prescribed by the Central Government (MoEF&CC). Note: In case of National Parks the NPV shall be ten (10) times the normal NPV and in case of Wildlife Sanctuary the NPV shall be five (5) times the normal NPV or otherwise prescribed by the Ministry or any other competent authority.	49,9351 ha of forest land to be diverted. NPV Cost of the forest area (49,9351 X 8.45 lakhs/ha) for 50 years. NPV obtained from HP Forest Department website given as per Supreme Court order dated 25.3.2005/09.5.2008. Value used for Class V dense forest.	421.98
2	Loss of animal husbandry productivity, including loss of fodder	To be quantified and expressed in monetary terms or 10% of NPV applicable whichever is maximum	10% of NPV = 10% x 421.98 lakhs	42.10
3	Cost of human resettlement	To be quantified in monetary terms as per approved R&R plan.	Total cost of human resettlement as per R&R Plan	24726.00

Sl.no	Parameters	Remarks	Description	Amount in lakh Rs
4	Loss of public facilities and administrative infrastructure (roads, building, schools, dispensary, electric lines, railways etc) on forest land, which would require forest land if these facilities were diverted due to the project	To be quantified and expressed in monetary terms on actual cost basis at the time of diversion	Nil	0.00
5	Possession value of forest land diverted	50% of environmental costs (NPV) due to loss of forest or single tree of adjoining area in the district should be added as a cost component as possession value of forest land whichever is maximum	50% of NPV = 50% x 421.98 lakhs	110.59
6	Cost of suffering to oustees	The social cost of rehabilitation of oustees (in addition to the cost likely to be incurred in providing residence, occupation and social services as per R&R plan) be worked out as 1.5 times of what oustees should have sorted in two years had he not been shifted		502.00
7	Habitat fragmentation cost	While the relationship between fragmentation and forest goods and services is complex, for the sake of simplicity the cost due to fragmentation has been pegged at 50% of NPV applicable as thumb rule.	50% of NPV = 50% x 421.98 lakhs	210.99
8	Compensatory Afforestation and soil and moisture conservation cost	The actual cost of compensatory afforestation and soil and moisture conservation and its maintenance in future at present discounted value	CA cost would be provided by the Forest Department in due course	

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera III

Valuation Report

Report No:
S_2024_AUG_10170



Compensatory Afforestation Rate

Norm/ Rate of Compensatory Afforestation Rs (Rs per ha)

Plantation	54,000
Maintenance-1st year	9,100
Maintenance-2nd year	5,700
Maintenance-3rd year	3,600
Maintenance-4th year	3,400
Maintenance-5th year	3,200
Total	79,000
Departmental Charges-17.5 %	13,825
Contingency- 5%	3,950
Grand Total	96,775

Valuation Summary of Land

(Values in INR)

S.No.	Particulars	Area	UOM	Fair Market Value
1	Freehold Land	2,850.68	Biswa	57,01,35,228.28
2	Forest Land	98.97	Hectare	28,22,38,730.80
Total				85,23,73,959.08



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera III

Valuation Report

Report No:
S-2024_AUG_10170

Plant & Machinery & Other Assets Valuation:

We have relied upon the Fixed Asset Register (FAR) as on 15th April 2024 provided by the management of Teesta V Power Station. The FAR is having Gross Book Value, Asset description, Asset class or category, capitalisation date, Total Useful life, used life, Depreciation, Net Book Value etc. The capitalized figures as mentioned in the Fixed Asset Register for various asset categories like Building, Roads, Electrical Installation, Computers, Furniture & Fixture, Office Equipment's, Plant and Machinery, Hydraulic Works etc are considered for the purpose of valuation.

The adjustment made to the capitalized values provided w.r.t. plant & machinery and other assets as the details of Pre - operative expenses were provided by client.

These adjusted capitalised values have been escalated based on price index of Reserve Bank of India and indicated by The Office of the Economic Advisor to arrive at the reinstatement value/GCRC (gross current replacement cost). The index considered is with factors like obsolescence and technological up gradation. The total economic life is considered based on management input provided by the client. Depreciation is estimated based on total life, used life and residual life of assets. Depreciation is subtracted from GCRC to arrive at the market value. Based on the above method described, the valuation summary is tabulated below:

Asset Category	(Values in INR)		
	Gross Block	Net Block Closing Amount	Fair Market Value
AIRCRAFT/ BOATS	7,87,500	1,82,157	1,82,157
BUILDINGS	1,27,71,94,584	79,03,15,468	1,09,47,50,027
COMMUNICATION EQUIPMENTS	32,95,417	25,23,237	27,28,070
COMPUTERS	2,61,92,325	75,18,281	88,36,314
COMPUTERS - HELD FOR SALE	6,262	6,262	6,262
CONSTRUCTION EQUIPMENT	1,25,31,709	61,56,931	87,10,918

Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamara III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara III

Valuation Report

Report No:
S_2024_AUG_10170

Asset Category	Gross Block	Net Block Closing Amount	Fair Market Value
FIXED ASSETS OF MINOR VALUE > 750 < 5000	31,50,343	1,28,045	10,70,735
FURNITURE & FIXTURES	2,07,98,285	1,12,56,028	1,27,11,177
FURNITURE AND FIXTURE - HELD FOR SALE	675	675	675
GENERATING PLANT AND MACHINERY (INCLUDING FOUNDATION)	5,01,28,25,867	1,95,35,97,149	2,66,17,32,218
GENERATING PLANT AND MACHINERY- HELD FOR SALE	1,58,756	1,58,756	1,58,756
HYDRAULIC WORKS (DAMS, WATER CONDUCTOR SYSTEM, HYDROMECHANICAL GATES)	13,06,43,10,786	4,97,11,14,411	6,74,99,80,888
INTANGIBLE ASSETS	24,57,238	6,94,760	6,94,760
OBSOLETE/SURPLUS ASSETS	2,56,543	2,56,543	2,56,543
OFFICE EQUIPMENTS	1,18,62,966	67,71,087	72,72,871
OFFICE EQUIPMENTS - HELD FOR SALE	3,696	3,696	3,696
OTHER ASSETS	4,77,29,079	2,89,26,148	3,20,50,255
PLANT AND MACHINERY SUB STATION (INCLUDING FOUNDATION)	90,04,974	44,70,897	62,72,963
PLANT AND MACHINERY -TRANSMISSION LINES (INCLUDING FOUNDATION)	87,42,338	29,08,158	46,65,778
PLANT AND MACHINERY-OTHERS	1,61,83,912	68,62,285	1,05,86,873
ROADS, BRIDGES, CULVERTS, AERODROMES	31,14,66,103	17,20,01,294	26,54,01,768
VEHICLE	1,67,30,020	40,21,319	40,21,319
WATER SUPPLY SYSTEM/DRAINAGE AND SEWERAGE	3,90,56,246	2,40,80,630	2,63,75,451
Total	19,88,47,45,624	7,99,39,54,217	10,89,84,70,476

Note: - We have considered values of "Intangible Assets, Vehicle, Obsolete/Surplus Assets, Held for Sale Assets & Aircraft/ Boats" as same as net book values.



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
Immovable assets of NHPC
Limited - Chamara III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamara III

Valuation Report

Report No:
S 2024_AUG_10170

CWIP Assets

Assets Category	CWIP Value	Fair Market Value (In INR)
CWIP -HYDROMECHANICAL WORKS-DAMS AND BARRAGES	1,00,84,432	1,00,82,671
CWIP -HYDROMECHANICAL WORKS-TAIL RACE INCLUDING DRAFT TUBE GATES	-	-
CWIP -OFFICE BUILDINGS-PERMANENT	-	-
CWIP- WATER SUPPLY AND DRAIN	-	-
CWIP-ROADS	-	-
CWIP -DAMS AND BARRAGES	2,80,47,146	2,72,94,781
Total	3,81,31,578	3,73,77,453



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera III

Valuation Report

Report No:
S_2024_AUG_10170

13. Acknowledgement

We would like to express our sincere gratitude to the IDBI Trusteeship Services Limited for the courtesy and co-operation extended to us in the course of this assignment.

We confirm that apart from our professional charges for this exercise, we have no pecuniary interest in the assets of NHPC Limited.

The valuation is based on data provided by NHPC Limited. and on our verification. In our opinion, the valuation is fair and reasonable.

This report is based on oral and writing information provided by NHPC Limited and is subject to change in case of any difference / variation in the information / documents provided to us. This report is issued without any professional liability attaching on us.

Signed

PROTOCOL VALUERS PVT. LTD.



Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera III

Valuation Report

Report No:
S-2024 AUG 10170

14. Photographs



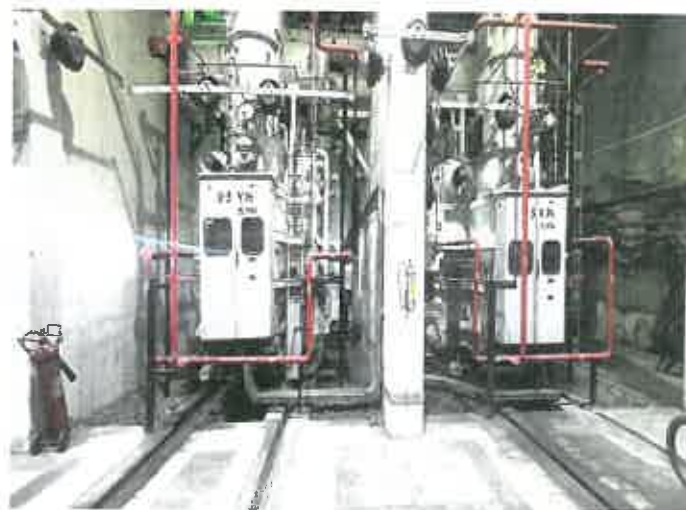
Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
Immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit – Chamera III

Valuation Report

Report No:
S_2024_AUG_10170





Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera III

Valuation Report

Report No:
S. 2024 AUG 10170





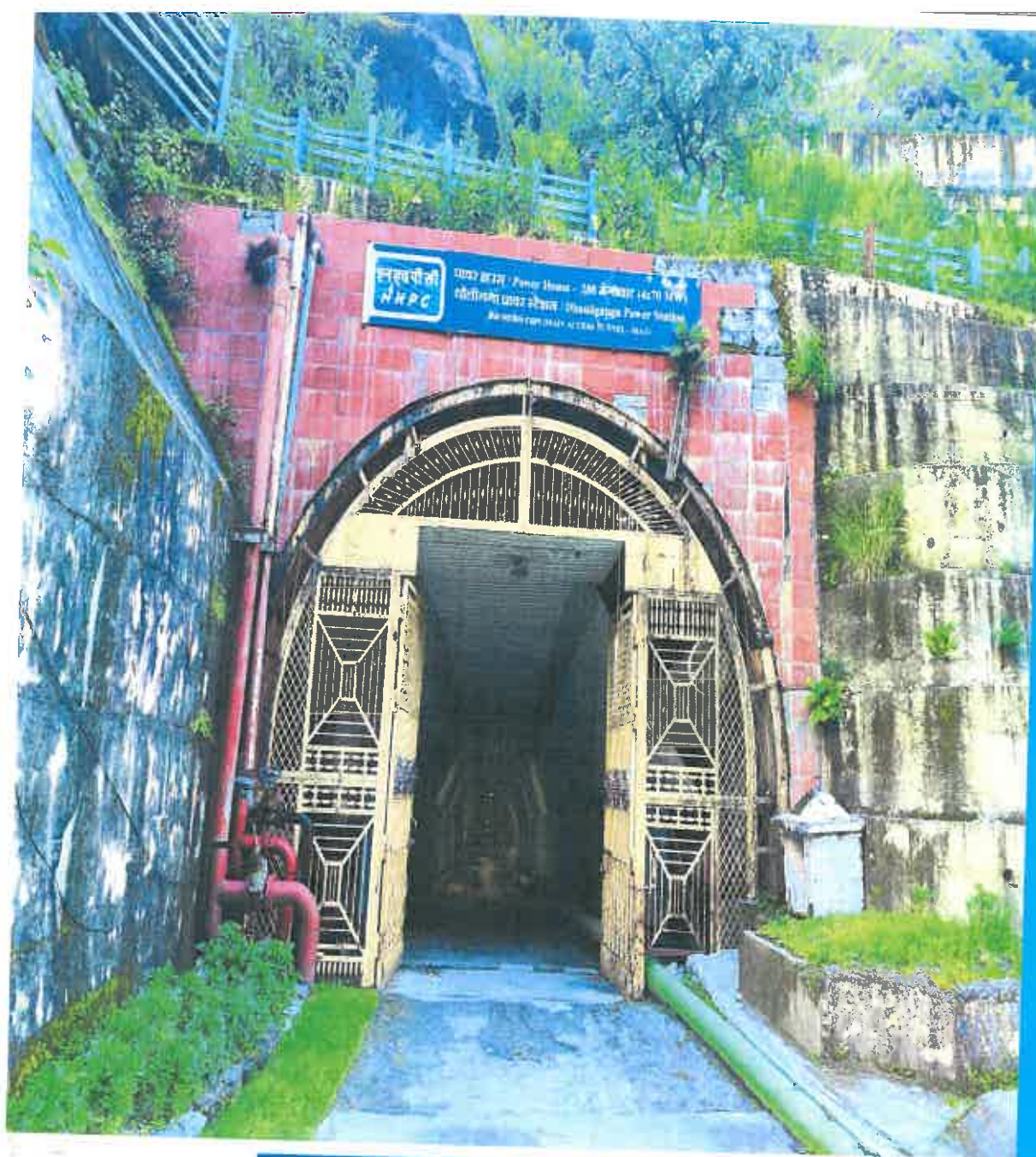
Valuation Report Prepared for
IDBI Trusteeship Services Limited
for the valuation of the movable &
immovable assets of NHPC
Limited - Chamera III Unit
(Power Station - 3 x 77 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited Unit - Chamera III

Valuation Report

Report No:
S 2024 AUG 10170





**Valuation Report Prepared for IDBI
Trusteeship Services Limited for the
valuation of the movable & immovable
assets of NHPC Limited, Unit -
Dhauliganga Power Station (280 MW)**

Valuation Report

26/09/2024

Fair Market Valuation of Movable & Immovable Assets
of NHPC Limited, Unit – Dhauliganga (Power Station
– 4 x 70 MW) located at Tapovan, Dharchula Dehat,
Uttarakhand 262545, India .

Report No: S_2024_AUG_10188

PROTOCOL VALUERS PRIVATE LIMITED

PROTOCOL HOUSE, H-54, Sector-63, Noida-201307, Phone: +91-120-6765000 E-mail: protocol.valuer@pvplglobal.com
Regd. Off. : B-13B, SFS Flats, Mayur Vihar Phase-III, Delhi-110096

CIN No. : U74140DL2006PTC145144

To,

IDBI Trusteeship Services Limited
Universal Insurance Building, Ground Floor,
Sir P.M. Road, Fort, Mumbai – 400001

Date: 26.09.2024



Dear Sir/Ma'am,

In accordance with your instructions as confirmed vide email dated 21st August, 2024 for carrying out valuation of movable & immovable assets of Dhauliganga Power Station (4x70 MW) of NHPC Limited for the purpose of due diligence as per SEBI circular dated 3rd November, 2020; we enclose our report based on internationally accepted valuation methodology and procedures. This report has been prepared for the purpose of assisting the management of IDBI Trusteeship Services Limited.

We draw your attention to important comments regarding this valuation report, scope and process of our work, set out immediately following this letter. Our work did not constitute a legal check on the title of the property or audit of accounting standards / procedures. Accordingly, this report should not be considered an expression of opinion or any other form of assurance on the technical feasibility of the business and our observation and comments are limited by the documents and information provided.

It may be noted that in our work we have relied on the integrity of the information provided to us by the management i.e. NHPC Limited Unit – Dhauliganga Power Station, for the purpose, and, other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof. We make no representation regarding the sufficiency of our work either for purposes for which this report has been requested or any other purpose.

In performing this valuation, we have relied upon information and documents provided by the management of NHPC Limited Unit – Dhauliganga Power Station. Our reliance on and use of the information does not constitute an expression of our opinion on the achievability or otherwise of the

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit - Dhauliganga
(Power Station - 4 x 70 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited, Unit -
Dhauliganga

Valuation Report
26/09/2024

Report No:
S-2024-AUG-10188



valuation and should not be considered to give any comfort as to how closely the actual result may correspond to the valuation.

The services were performed, and this report was prepared, at the direction of and in accordance with instructions provided by the management of IDBI Trusteeship Services Limited, exclusively for their sole benefit and use. The services and report are not intended for, or may be relied upon by any other party. This report and its contents may not be distributed to, discussed with, or otherwise disclosed to any third party without Protocol's prior written consent. This report is not to be referred to or quoted, in whole or in part, in any offering memorandum, prospectus, registration statement, public filing, loan or other agreement or document without our express approval, which may require that we perform additional work.

In no circumstances shall the liability of Protocol Valuers Private Limited, its directors or employees related to the services provided in connection with this review, exceed the amount in our agreed financial proposal. If you require any clarification or further information, please do not hesitate to contact us.

Yours Faithfully,
Protocol Valuers Private Limited



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit - Dhauliganga
(Power Station - 4 x 70 MW)

Valuation of Movable &
Immovable Assets of
NHPC Limited, Unit -
Dhauliganga

Valuation Report
26/09/2024

Report No:
S-2024_AUG_10188

Contents

1. Valuation Summary	5
2. ABOUT NHPC LIMITED	7
3. About NHPCL Unit – Dhauliganga Power Station (Power Station - 4 x 70 MW)	10
3.1 Salient Features of NHPC – Dhauliganga	11
3.2 Locations	14
3.1. Macro Location	21
4. Scope of Report/Engagement.....	24
5. General Principles Adopted and Limiting Conditions	26
6. Valuation Approaches.....	30
7. Adopted Valuation Methodology	32
8. Primary Source of Information / Inputs Gathered at Site	34
9. Assumptions.....	35
10. Valuation Analysis.....	36
11. Acknowledgement	46
12. Photographs.....	47
13. Exhibits.....	49

**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit – Dhauliganga
(Power Station - 4 x 70 MW)**

**Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit –
Dhauliganga**

Valuation Report

**Report No:
S-2024_AUG_10188**



1. Valuation Summary

The Fair Market Value of movable & immovable assets of NHPC Limited Unit – Dhauliganga Power Station, Power Station (4 x 70 MW) located at Tapovan, Dharchula Dehat, Uttarakhand 262545, India is summarised below: -

Asset Category	Gross Block (INR)	Net Block Closing Amount (INR)	Fair Market Value (INR)
Buildings	1,43,84,97,747	59,07,13,724	64,93,66,373
Communication Equipment	99,59,581	78,09,966	85,54,963
Computers	2,49,59,797	69,29,707	79,24,214
Construction Equipment	3,45,48,407	91,30,847	1,06,36,287
Electrical Installation	1,77,75,448	1,57,73,131	1,78,75,402
Fixed Assets Of Minor Value > 750 < 5000	48,61,261	4,812	18,47,226
Furniture & Fixtures	2,48,79,362	1,37,27,750	1,47,66,949
Generating Plant And Machinery (Including Foundation)	3,26,62,71,504	95,11,72,609	1,10,25,34,862
Hydraulic Works (Dams, Water Conductor System, Hydro mechanical Gates)	9,78,80,67,937	2,37,47,63,952	2,95,60,81,011
Intangible Assets	27,83,435	49,522	49,522
Land	6,58,20,998	6,22,54,648	61,25,02,529
Obsolete/Surplus Assets	16,49,452	16,49,452	16,49,452
Office Equipment	2,04,92,138	1,27,65,533	1,40,72,940
Other Assets	3,51,95,811	2,35,40,847	2,54,65,356
Plant And Machinery Sub Station (Including Foundation)	2,94,99,793	87,15,353	1,06,47,144
Plant And Machinery -Transmission Lines (Including Foundation)	3,39,66,159	1,22,38,156	1,57,34,045
Plant And Machinery-Others	88,87,077	29,48,295	31,93,013

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit - Dhauliganga
(Power Station - 4 x 70 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit -
Dhauliganga

Valuation Report

Report No:
S 2024 AUG-10188

Asset Category	Gross Block (INR)	Net Block Closing Amount (INR)	Fair Market Value (INR)
Right To Use Asset "Leases"	31,13,504	6,54,543	
Roads, Bridges, Culverts, Aerodromes	14,57,16,009	5,52,92,414	6,87,05,622
Vehicle	79,48,390	50,41,893	50,41,893
Water Supply System/Drainage and Sewerage	2,85,92,344	1,94,46,204	2,09,65,470
Total	14,99,34,86,154	4,17,46,23,358	5,54,76,14,272

Note: Vehicles, intangible assets & Obsolete/Surplus Assets are taken at Net Book Value

CWIP Assets

Details of CWIP	Date	CWIP Value	(Values in INR)	
			Fair Market Value	Remarks
Residential Building-Permanent	27-Feb-24	70,464	70,464	
Hydromechanical Works-Tail Race Including Draft Tube Gates	31-Mar-24	2,71,400	2,71,400	
CWIP pertaining Other Investigation units (Dhauliganga Intermediate and Georgiana)		83,39,75,766		Not pertaining to Dhauliganga Power Station
Total		83,43,17,630	3,41,864	

Fair Market Value (FMV) with CWIP = INR **5,54,79,56,136/-**

Realizable Value = 90% of FMV

= INR **4,99,31,60,522/-**

Forced / Distress Sale Value = 75% of FMV

= INR **4,16,09,67,102/-**



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit - Dhauliganga
(Power Station - 4 x 70 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit -
Dhauliganga

Valuation Report

Report No:
S 2024 AUG 10188

2. ABOUT NHPC LIMITED

NHPC Limited is the largest hydropower development organization in India, with capabilities to undertake all the activities from conceptualization to commissioning of hydro projects. NHPC has also diversified in the field of Solar & Wind energy development etc.

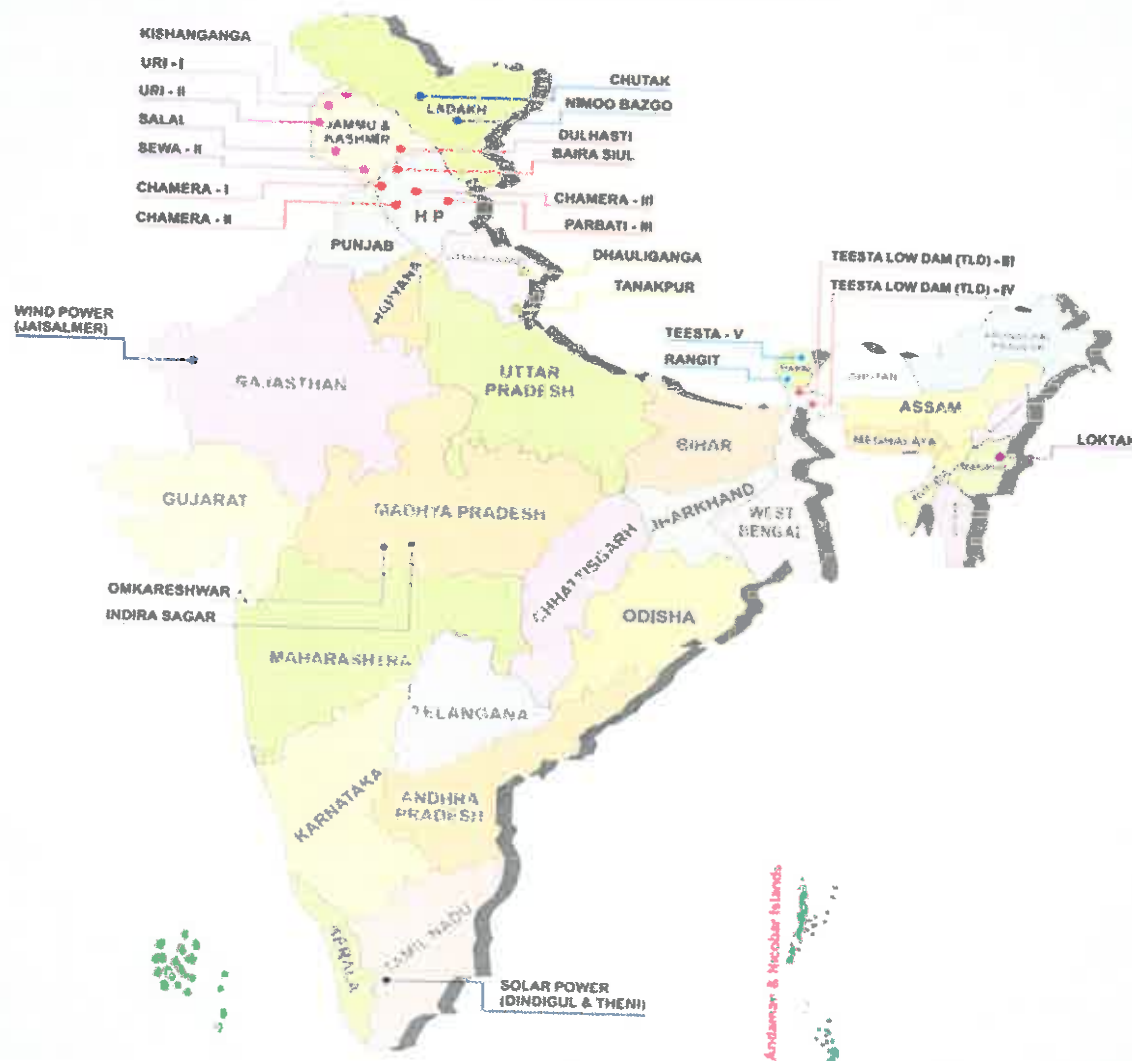
NHPC Ltd. (Formerly known as National Hydroelectric Power Corporation Ltd.) was incorporated in 1975 under Companies Act, 1956. The company is mandated to plan, promote and organize an integrated and efficient development of power in all its aspects through Conventional and Non-Conventional Sources in India and abroad. NHPC is a listed company on NSE and BSE after successfully concluding its IPO in 2009.

NHPC has an authorized share capital of ₹ 15,000 crores, paid-up share capital of ₹ 10,045.03 crore and an investment base of ₹ 79789.87 crore as on June 30, 2024.

NHPC's total installed capacity as on 31 March, 2024 is 7144.20 MW including 1593 MW in Joint Venture, comprising 6971.20 MW from 22 Hydro Power Stations, 123 MW from three Solar Power Project and 50 MW from a Wind Power Project. NHPC's hydro share of 6971.20 MW comes to about 14.85% of the country's total installed Hydro capacity of 46928.17 MW.



NHPC POWER STATIONS



**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit - Dhauliganga
(Power Station - 4 x 70 MW)**

**Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit -
Dhauliganga**

Valuation Report

**Report No:
S 2024 AUG 10188**

Locations as per Scope of Work

In line with our scope of work and terms of engagement, valuation of tangible assets (i.e. Movable & Immovable) of 9 Power Stations of NHPC Limited would be carried out as per the below list.

LOCATIONS UNDER SCOPE OF WORK

Sl. No.	Name of Projects	Capacity (in MW)	Location	Nature of Assets
1	Chamera-II Power Station	300	Chamba Distt, Himachal Pradesh	Immovable & Movable
2	Chamera-III Power Station	231	Chamba Distt, Himachal Pradesh	Immovable & Movable
3	Parbati-II HEP	800	Distt - Mandi, Himachal Pradesh	Immovable & Movable
4	Parbati-III Power Station	52	Distt - Kullu, Himachal Pradesh	Immovable & Movable
5	Teesta-V Power Station	280	Sikkim	Immovable & Movable
6	TLDP-III Power Station	132	Distt - Darjeeling, West Bengal	Immovable & Movable
7	Dhauliganga Power Station	280	Distt - Pithoragarh, Uttarakhand	Immovable & Movable
8	Uri - I Power Station	480	Distt - Baramulla, J&K	Immovable & Movable
9	Subansiri Lower HEP	2000	Distt - Dhemaji, Assam	Movable

**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit - Dhauliganga
(Power Station - 4 x 70 MW)**

**Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit -
Dhauliganga**

Valuation Report

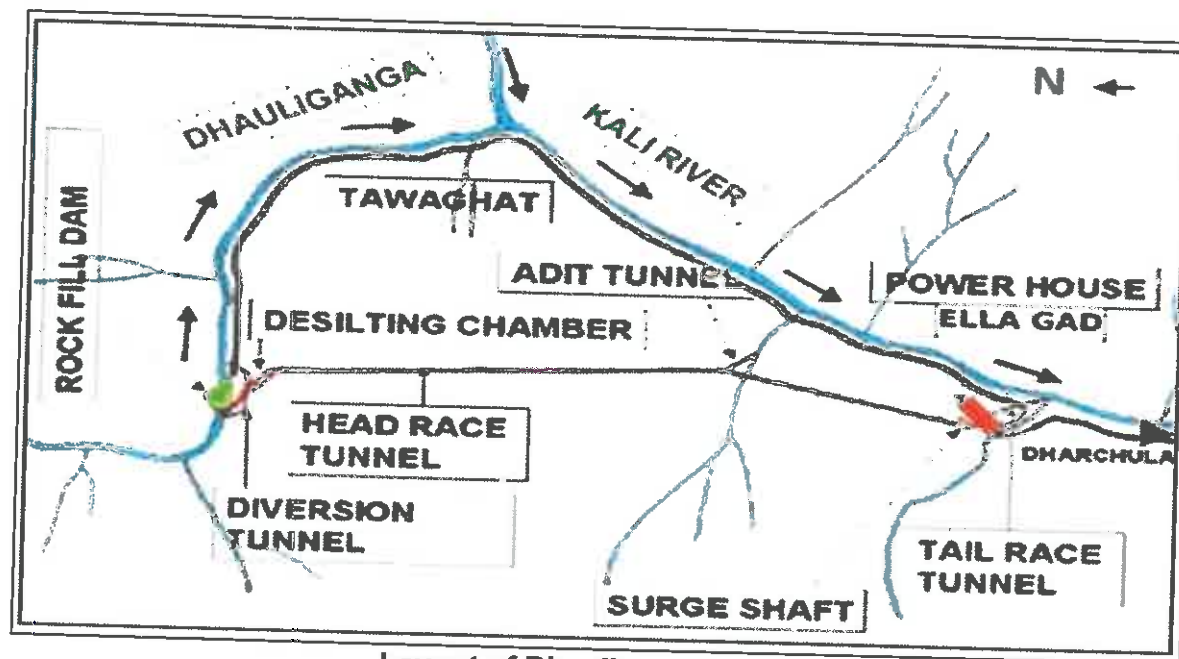
**Report No:
S-2024 AUG 10188**



3. About NHPCL Unit – Dhauliganga Power Station (Power Station - 4 x 70 MW)

The Sharda River basin in the upper reaches of the Himalayas comprises three main tributaries - the Dhauliganga, Goriganga, and the Eastern Ramganga. The power potential of these rivers has been estimated at 1240 MW, 345 MW and 80 MW respectively.

The promise of a higher power potential and better hydrological records resulted in a detailed study of the Dhauliganga basin over the years, and the production of a master plan for using the 2000 M head available in the Dhauliganga River by developing a series of power projects. The Dhauliganga Project of 280 MW is the lowest scheme of the master plan.



Layout of Dhauliganga

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPCL Limited,
Unit - Dhauliganga
(Power Station - 4 x 70 MW)

Valuation of Moveable &
Immovable Assets of
NHPCL Limited, Unit -
Dhauliganga

Valuation Report

Report No:
S 2024 AUG 10188

3.1 Salient Features of NHPC – Dhauliganga

S. No.	Description	Particular
1		Location
a)	State	Uttarakhand
b)	District	Pithoragarh
c)	Tehsil	Dharchula
d)	River	Dhauliganga
e)	Location of Dam	Near Chhirkila Village
f)	Location of Power House	Near Elagad Village
g)	Nearest Rail Head	Kathgodam
h)	Installed Capacity	240 (70 MW X 4)
i)	90% dependable year	1134 MU
2		Hydrology
a)	Catchment area	1360 Sq. Km
b)	Snow catchment	375 Sq. Km
c)	Annual rainfall in the catchment Area	2000 MM
d)	Design flood	3210 M3/Sec
3		Reservoir
a)	Full Reservoir Level(FRL)	EL.1345.00 M
b)	Maximum Reservoir Level	EL.1348.50 M
c)	Reservoir Area	0.26 Sq KM
d)	Gross storage volume	6.20 Million Cum
e)	Minimum operational Level (MDDL)	EL 1330 M
4		Diversion Tunnel
a)	Location	Right bank
b)	Size & type	10 M dia, horse shoe shaped
c)	Length	750 M
5		DAM
a)	Type	Concrete Faced Rock Fill Dam (CFRD) with cut of wall at upstream end.
b)	Height from river bed	56 M

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit - Dhauliganga
(Power Station - 4 x 70 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit -
Dhauliganga

Valuation Report

Report No:
S 2024 AUG 10188



S. No.	Description	Particular
c)	Length of Dam at top including spillway	317 M
d)	Spillway crest elevation	EL. 1307 M
e)	Length of chute	130 M
f)	No & size of spillway gates	2 Nos. 10 M high & 6 m wide g)
g)	Spillway Tunnel	10 M Dia & 92 M Length
h)	Type of spillway	Chute Spillway
6	Desilting's Basin	
a)	Type	Underground
b)	Number	2 Nos.
c)	Size	314 M long (13x16.8 M)
7	Silt Flushing Tunnel	
a)	Type	Underground
b)	Numbers	2 Nos,
c)	Size	2 M X 3.5 M
d)	Shape	D shaped
8	Head Race Tunnel	
a)	Shape of tunnel	Horse shoe
b)	Length of tunnel	5.29 Km
c)	Finished diameter	6.5 M
d)	Discharge capacity	107 Cumecs
9	Surge Shaft	
a)	Type	Restricted Orifice
b)	Diameter of Surge Shaft	14 M
c)	Height of Surge Shaft	95 M
10	Pressure Shaft	
a)	Number	2 Nos.
b)	Type	Partly concrete partly steel lined
c)	Diameter	4 M (Bifurcating into two)
d)	Height of Pressure Shaft	250 M
11	Power House	
a)	Type of Power House	Underground
b)	Machine Cavern	16.5 M x 103 M x 39 M
c)	Transformer Cavern	12 M x 76 M x 11 M
d)	Installed Capacity	280 MW

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit - Dhauliganga
(Power Station - 4 x 70 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit -
Dhauliganga

Valuation Report

Report No:
S_2024_AUG_10188



S. No.	Description	Particular
e)	Number of Generating Unit	4 Nos.
f)	Type of Generating Unit	Francis - vertical axis
g)	Gross Head	311 M
h)	Rated Net head	297 M
12		Tail Race Tunnel
a)	Shape	Horse Shoe Shape
b)	Length	445 M
c)	Finished Diameter	6.5 M
d)	Design Discharge	107 Cumecs
e)	Tail water level	EL. 1034 M
13		Pot Head Yard
a)	Open air ground level	EL. 1063.4 M
14		GIS Indoor Switch Gear
a)	Number of Bays	8 Bay (Voltage 220 KV)
15		Cost Aspect
a)	Year of Commissioning	01-11-2005
b)	Anticipated completion cost of the Project	1858 Crores
c)	Annual Energy generation	1134 MU
16		Transmission Line
a)	Name of Grid	Northern Grid
b)	Transmission Voltage	220 KV
c)	Length of Transmission Line	233 KM Double Circuit



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit - Dhauliganga
(Power Station - 4 x 70 MW)

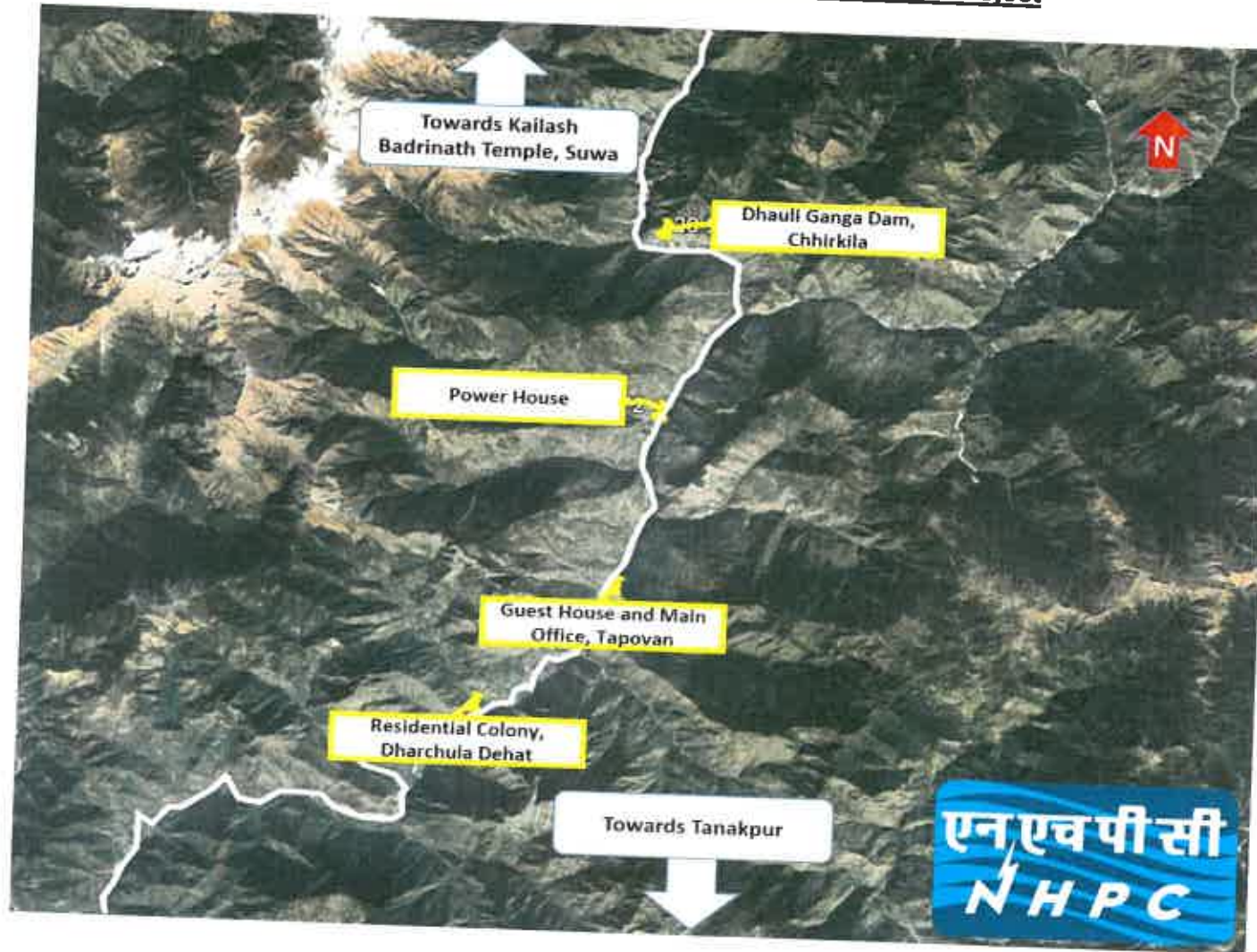
Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit -
Dhauliganga

Valuation Report

Report No:
S. 2024 AUG 10188

3.2 Locations

Location Rout of NHPC Limited Dhauliganga Project



**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit - Dhauliganga
(Power Station - 4 x 70 MW)**

**Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit -
Dhauliganga**

Valuation Report

**Report No:
S 2024 AUG 10188**

NHPC Limited, Power House



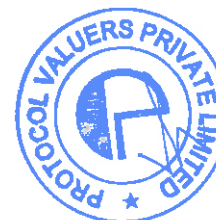
Latitude and Longitude: 29.921714, 80.572772

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit - Dhauliganga
(Power Station - 4 x 70 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit -
Dhauliganga

Valuation Report

Report No:
S 2024 AUG 10189



NHPC Limited, Dhauliganga Dam, Chhirkila



Latitude and Longitude: 29.978761, 80.572369



**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit - Dhauliganga
(Power Station - 4 x 70 MW)**

**Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit -
Dhauliganga**

Valuation Report

**Report No:
S 2024 AUG 10188**



NHPC Limited, Guest House and Main Office



Latitude and Longitude: 29.866328, 80.559536

**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit - Dhauliganga
(Power Station - 4 x 70 MW)**

**Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit -
Dhauliganga**

Valuation Report

**Report No:
S 2024 AUG 10188**



NHPC Limited, Residential Colony, Dharchula Dehat



Latitude and Longitude: 29.827693, 80.514884

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit - Dhauliganga
(Power Station - 4 x 70 MW)

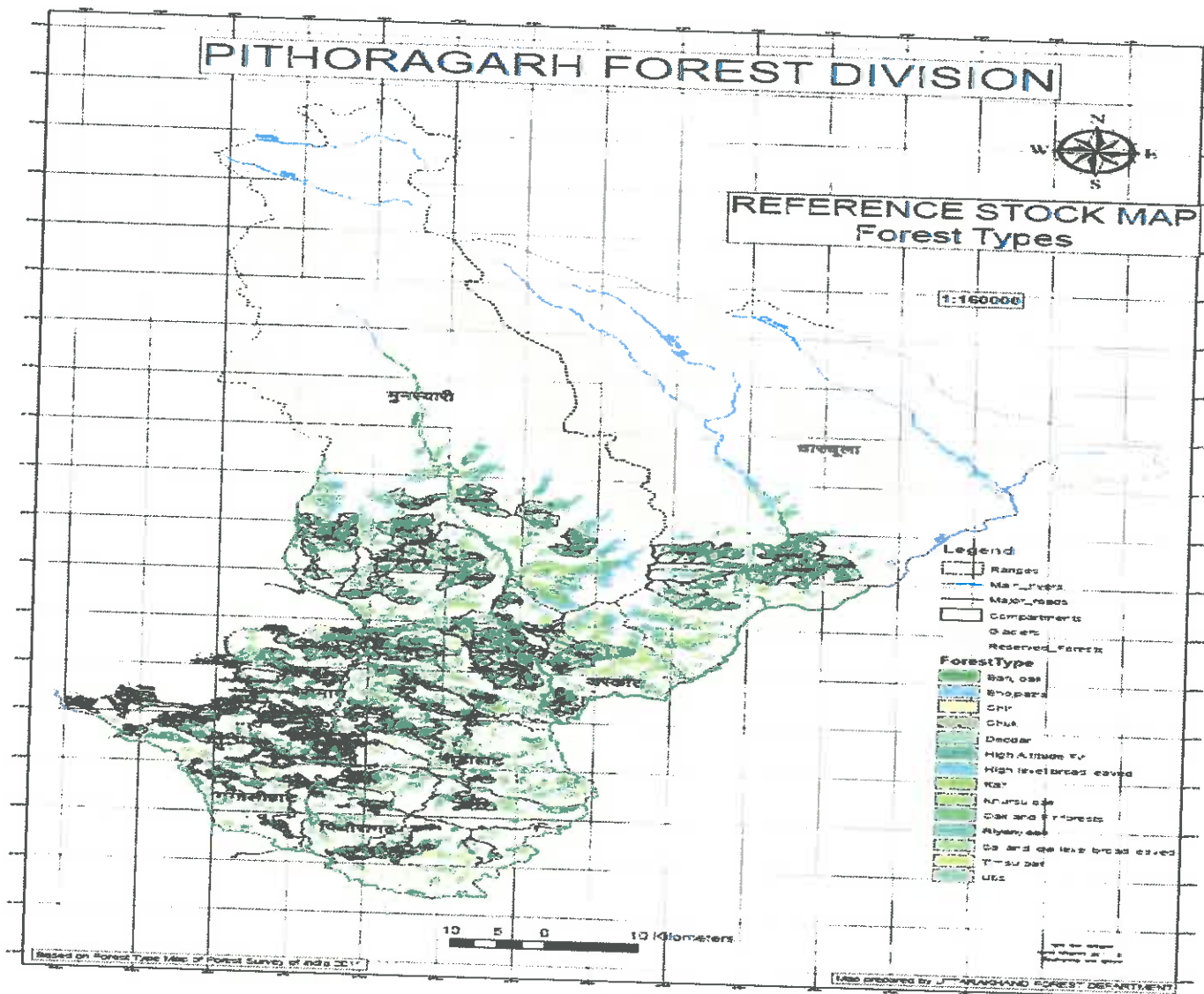
Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit -
Dhauliganga

Valuation Report

Report No:
S 2024 AUG 10188



Forest Map (Pithoragarh)



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit - Dhauliganga
(Power Station - 4 x 70 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit -
Dhauliganga

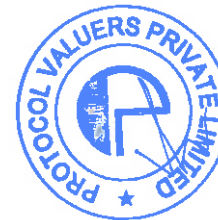
Valuation Report

Report No:
S 2024 AUG 10188



Dhauliganga Power Station

Particulars	Description
Location	Tapovan, Dharchula Dehat, Uttarakhand 262545, India
Approach	Nearest Rail Head – Dehradun Railway Station. Nearest Airport – Naini Saini Airport Pithoragarh
Capacity	280 MW (4 x 70 MW)



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit – Dhauliganga
(Power Station - 4 x 70 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit –
Dhauliganga

Valuation Report

Report No:
S 2024 AUG 10188

3.1. Macro Location

Uttarakhand : Uttarakhand, formerly known as Uttaranchal; the official name until 2007 is a state in northern India. The state is bordered by Himachal Pradesh to the northwest, Tibet to the north, Nepal to the east, Uttar Pradesh to the south and southeast, with a small part touching Haryana in the west. Uttarakhand has a total area of 53,566 km² (20,682 sq mi), equal to 1.6 per cent of the total area of India. Dehradun serves as the state capital, with Nainital being the judicial capital. The state is divided into two divisions, Garhwal and Kumaon, with a total of 13 districts. The forest cover in the state is 45.4 per cent of the state's geographical area. The cultivable area is 16 per cent of the total geographical area. The two major rivers of the state, the Ganges and its tributary Yamuna, originate from the Gangotri and Yamunotri glaciers respectively.

Uttarakhand's history dates back to prehistoric times, with archaeological evidence showcasing human habitation. It was part of the ancient Kuru and the Panchal kingdoms during the Vedic age, and later saw the rise of dynasties like the Kunindas and influence of Buddhism as evidenced by Ashokan edicts. Though primarily driven by agriculture and hydropower, the state's economy is now dominated by the service industry. The service sector comprises primarily travel, tourism, and hotel industry. The Gross State Domestic Product (GSDP) of Uttarakhand is ₹2.87 lakh crore (US\$34 billion). The state contributes five seats to the lower house Lok Sabha and three seats and the upper house Rajya Sabha.

Inhabitants of the state are called either Garhwali or Kumaoni depending on their region of origin. Hinduism practised by more than three-fourths of the population, with Islam being the next-largest



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit - Dhauliganga
(Power Station - 4 x 70 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit -
Dhauliganga

Valuation Report

Report No:
S-2024 AUG 10188



religious group. Hindi is the most widely spoken language and is also the official language of the state, along with native regional languages include Garhwali, Jaunsari and Kumaoni. The state is often referred to as the "Devbhumi" ('Land of the Gods'), due to its religious significance and numerous Hindu temples and pilgrimage centres found throughout the state. Along with several historical, natural and religious tourist destinations, including Char Dham, Haridwar, Rishikesh, Panch Kedar, Himalayas, and Sapta Badri. Uttarakhand is also home to two World Heritage sites.

Hydro-power Generation

After the Independence, the necessity of constructing water resources and hydropower projects were felt by the politicians of our country and many multi-purpose projects were conceived and executed. On December 23, 1949, the first Prime Minister of Independent India, Pt. Jawahar Lal Nehru laid a foundation stone at Dakpathar, 46 km from Dehradun, for construction of Yamuna Valley Hydroelectric Project Stage-I. But due to paucity of funds, the construction work could not be taken up immediately. The construction on the Project was started in 1956 and again had to be stopped in 1958, because Koch Dam was proposed to be constructed on river Yamuna in the upstream of Tajewala Head Works by State of Punjab and it was feared that the Yamuna Valley Hydroelectric Project Stage-I shall come under the submergence. However, the investigations and surveys conducted by the Engineers of Irrigation Department revealed that due to poor geological conditions, it was not feasible to construct the proposed Koch Dam Project. Later, in 1960, Yamuna Organisation was established and the work on Yamuna Valley Hydroelectric Project Stage-I was restarted in 1961 and completed successfully in just 5 years.

**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit - Dhauliganga
(Power Station - 4 x 70 MW)**

**Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit -
Dhauliganga**

Valuation Report

**Report No:
S 2024 AUG 10188**



After the successful construction of Yamuna Valley Hydroelectric Project Stage-I, Maneri Bhali Hydroelectric Scheme Stage-I was constructed successfully and commissioned in 1984. The Irrigation Department has attained expertise in the last 50 years in construction and maintenance of Civil Works of Hydropower Projects, which include Ichari Dam, Chhibro-Khodri Power Houses, Dakpathar Barrage, Asan Barrage, Dhalipur-Dhakrani Power Houses, Ram Ganga Dam, Chilla Hydropower and Maneri Bhali Stage-II Projects.

After the creation of New State of Uttarakhand on November 9, 2000, Irrigation Department, Uttarakhand also constructed the Maneri Bhali Hydroelectric Project Stage-II, commissioned in Feb. 2008, and remained primarily responsible for maintenance of hydropower projects in the State up to April 2010.



**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit - Dhauliganga
(Power Station - 4 x 70 MW)**

**Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit -
Dhauliganga**

Valuation Report

**Report No:
S 2024 AUG 10188**

4. Scope of Report/Engagement

The scope of the report / engagement includes the following:

1. Examining all available information required for valuation
2. Conducting due diligence of fixed assets
3. Preparation and submission of the valuation report

After the physical inspection and identification of assets as per the provided FAR, we shall value the assets as per below approaches.

S. No.	Asset Categories as per Provided FAR's (In General)	Valuation Approach Considered
1	Land	Market Approach
2	Roads, Bridges, Culverts, Aerodromes	Cost Approach
3	Buildings	Cost Approach
4	Internal Electrification Work -Building	Cost Approach
5	Hydraulic Works (Dams, Water Conductor System, Hydromechanical Gates)	Cost Approach
6	Generating Plant And Machinery (Including Foundation)	Cost Approach
7	Plant And Machinery Sub Station (Including Foundation)	Cost Approach
8	Plant And Machinery -Transmission Lines (Including Foundation)	Cost Approach
9	Plant And Machinery-Others	Cost Approach
10	Construction Equipment	As per Book Value
11	Water Supply System/Drainage And Sewerage	Cost Approach
12	Electrical Installation	Cost Approach

**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit - Dhauliganga
(Power Station - 4 x 70 MW)**

**Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit -
Dhauliganga**

Valuation Report

**Report No:
S 2024 AUG 10168**



S. No.	Asset Categories as per Provided FAR's (In General)	Valuation Approach Considered
13	Vehicle	As per Book Value
14	Aircraft/ Boats	As per Book Value
15	Furniture & Fixtures	Cost Approach
16	Computers	Cost Approach
17	Communication Equipment	Cost Approach
18	Office Equipment	Cost Approach
19	Research And Development	As per Book Value
20	Intangible Assets	As per Book Value
21	Other Assets	As per Book Value
22	Fixed Assets Of Minor Value > 750 < 5000	Cost Approach
23	Obsolete/Surplus Assets	As per Book Value



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit - Dhauliganga
(Power Station - 4 x 70 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit -
Dhauliganga

Valuation Report

Report No:
5_2024_AUG_10188

5. General Principles Adopted and Limiting Conditions

1. PROTOCOL VALUERS PRIVATE LIMITED valuation report is not a building survey and therefore this report is not a guarantee of building conditions, environmental conditions and other physical conditions attached to the valued assets and the neighbourhood.
2. Unless otherwise stated, no allowances are made in our valuation report for any expense of realization or for taxation which might arise in the event of a disposal, deemed or otherwise. We have considered the properties as if they are free and clear of all charges, lien and all other encumbrances which may be secured thereon. We also assumed the properties are free of statutory notices and outgoings.
3. Any environmental due diligence or study is outside the scope of this Engagement; therefore no such due diligence or study has been carried out by PROTOCOL VALUERS PRIVATE LIMITED. We have assumed that the subject asset complies with all environmental laws and regulations, and that there are no substances, environmental or pollution related encumbrances / issues which may adversely affect its value, utility or marketability. We have not carried out any due diligence with respect to any asset retirement obligations (ARO). Any such liability would have to be adjusted against the valuation.
4. No soil analysis or geological or other technical studies were made in conjunction with the report, nor were any water, oil, gas or other subsurface mineral and use rights or conditions investigated.

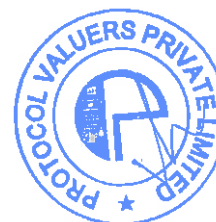


Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit - Dhauliganga
(Power Station - 4 x 70 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit -
Dhauliganga

Valuation Report

Report No:
S 2024 AUG 10188



5. In the course of this exercise, we have relied upon the hardcopy, softcopy, email, documentary and verbal information provided by the client without further verification. We have assumed that the information provided to us is reliable, accurate and complete in all respects. We reserve our right to alter our conclusions at a later date, if it is found that the data provided to us by the client was not - reliable, accurate or complete.
6. Transaction Costs like Stamp Duty, Registration Charges, Brokerage etc., pertaining to the sale/purchase of this property have not been considered while estimating the Market Value. All such charges shall be borne by the purchaser (if applicable).
7. PROTOCOL VALUERS PRIVATE LIMITED acceptance of the award and submission of this valuation report does not automatically bind PROTOCOL VALUERS PRIVATE LIMITED to attend court or arbitration or any enquiry on this valuation. Any dispute or connected issue arising from PROTOCOL VALUERS PRIVATE LIMITED valuation report involving the awarding authority shall be resolved through conciliation failing which after 30 days of initiating the conciliation process either party may invoke arbitration in Delhi in accordance with the Arbitration and Conciliation Act, 1996 (amended up to date).
8. PROTOCOL VALUERS PVT. LTD. has no material connection or involvement with the measured assets or with any party. The report is unbiased and objective and no factor limit's PROTOCOL VALUERS PVT. LTD. ability to provide an unbiased and objective report.
9. PROTOCOL VALUERS PVT. LTD. scope of work is confined to the terms and conditions in the Engagement Letter, and report issued hereby confirms to the agreed terms and conditions. Unless



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit - Dhauliganga
(Power Station - 4 x 70 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit -
Dhauliganga

Valuation Report

Report No:
S 2024 AUG 10188

specifically approved and detailed in writing PROTOCOL VALUERS PVT. LTD. is not responsible for any variation in the scope of work.

10. PROTOCOL VALUERS PVT. LTD. report conforms to the applicable statutory, legal, regulatory or other authoritative requirements.
11. PROTOCOL VALUERS PVT. LTD. has exercised the skill, care and diligence reasonably expected of a competent surveyor.
12. PROTOCOL VALUERS PVT. LTD. report is based on the information supplied by the sources listed in the report and the information supplied by the sources is believed to be true and responsible. PROTOCOL VALUERS PVT. LTD. accepts no responsibility if the provided information is incorrect. All other information is obtained from searches of records, examination of documents or enquiries with the relevant authorities and are matters of record.
13. The report is not a legal report and therefore it does not set out the legal title of the measured assets, any limitations to access, regulatory limitations by statutory authorities, or any dispute or conflict pertaining to the assets.
14. PROTOCOL VALUERS PVT. LTD. does not owe any duty of care to any third party or a related party interested in the measured assets.



15. PROTOCOL VALUERS PVT. LTD. liability is as set out in the Engagement Letter and under no circumstance shall PROTOCOL VALUERS PVT. LTD. liability exceeds the award value stated in the award letter issued to PROTOCOL VALUERS PVT. LTD.
16. The report is confidential and is intended for the awarding authority for the specific purpose stated in the terms and conditions of the Engagement Letter and the use, distribution and publication of the report must be strictly done in accordance with the agreed terms and conditions. PROTOCOL VALUERS PVT. LTD. is not responsible for any consequence arising from quotation of this report out of context.



**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit – Dhauliganga
(Power Station - 4 x 70 MW)**

**Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit –
Dhauliganga**

Valuation Report

**Report No:
S. 2024 AUG 10188**

6. Valuation Approaches

Tangible Asset Valuation Approaches

Market based valuations normally employs one or more of the valuation approaches by applying the principle of substitution, using market – derived data. This principle holds that a prudent person would not pay more for a good or service than the cost of acquiring an equally satisfactory substitute good or service, in the absence of the complicating factors of time, greater risk, or inconvenience. The lowest cost of the best alternatives, whether a substitute or the original, tends to establish Market Value.

Market Approach

This comparative approach considers the sales of similar or substitute Properties and related market data and establish a value estimate by processes involving comparison. In general, a property being valued (a subject property) is compared with sales of similar properties that have been transacted in the market. Listings and offering may also be considered.

Cost Approach

This comparative approach considers the possibility that, as a substitute for the purchase of a given property, one could construct another property that is either a replica of the original or one that could furnish equal utility. In a real estate context, one would normally not be justified in paying more for a given property than cost of acquiring equivalent land and constructing an alternative structure, unless undue time, inconvenience, and risk are involved. In practice, the approach also



**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit – Dhauliganga
(Power Station - 4 x 70 MW)**

**Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit -
Dhauliganga**

Valuation Report

**Report No:
S 2024 AUG 10188**



involves an estimate of depreciation for older and / or less functional properties where an estimate of cost new unreasonably exceeds the likely price that would be paid for the appraised property.

Income Approach

This comparative approach considers income and expense data relating to the property being valued and estimates value through a capitalization process. Capitalization relates income (usually a net income figure) and a defined value type by converting an income amount into a value estimate. This process may consider direct relationships (known as capitalization rates), yield or discount rates (reflecting measures of return on investment), or both. In general, the principle of substitution holds that the income stream which produces the highest return commensurate with a given level of risk leads to the most probable value figure.



**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit – Dhauliganga
(Power Station - 4 x 70 MW)**

**Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit –
Dhauliganga**

Valuation Report

**Report No:
S 2024 AUG 10188**

7. Adopted Valuation Methodology

Valuation of Land

Sales comparison method under market approach of valuation has been adopted for estimating the fair value of land.

In an active or open market, the identical type of land parcel with similar characteristics is used for Valuation.

In case of unavailability of direct comparable, relevant adjustments are carried out on available quotes or transaction details with consideration of different factors affecting values of land for estimating the fair value.



Plant and Machinery and Other Fixed Asset Valuation

The capitalized figures as mentioned in the Fixed Asset Register for various asset categories are considered for the purpose of valuation. These have been escalated based on price index of Reserve Bank of India and indicated by The Office of the Economic Advisor to arrive at the reinstatement value/GCRC (gross current replacement cost). The index considered is with factors like obsolescence and technological up gradation. The total economic life is considered based on management input provided by the client. Depreciation is estimated based on total life, used life and residual life of assets. Depreciation is subtracted from GCRC to arrive at the market value. Replacement cost method is used for carrying out the valuation.

**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit - Dhauliganga
(Power Station - 4 x 70 MW)**

**Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit -
Dhauliganga**

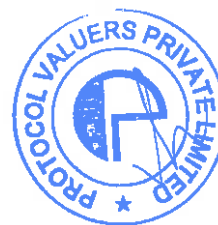
Valuation Report

**Report No:
S-2024 AUG 10188**



Pre-ops Adjustment:

Adjustment made to the capitalized values provided w.r.t. building, plant & machinery and other assets. Reasonable assumption in line with prevailing practice and common trends noted about the inclusion of pre-operative expenditures in capitalized cost of assets specifically plant & machinery and building. We understand that building and plant & machinery contributes majority of the cost in overall gross block and it takes substantial amount of time for getting these assets ready for their intended economic use. Therefore, before application of RBI indices on capitalized cost, pre-ops were removed from the capitalized cost.



**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit – Dhauliganga
(Power Station - 4 x 70 MW)**

**Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit –
Dhauliganga**

Valuation Report

**Report No:
S_2024_AUG_10188**

8. Primary Source of Information / Inputs Gathered at Site

Primary Source of Information –

1. FAR (Fixed Asset Register)
2. Pre-Ops Details
3. Land Documents (i.e. Title Search Report)
4. Saliient Features etc.

Inputs Gathered During Physical Inspection –

1. Lease Deed (Forest Land)
2. Net Present Value for Forest Land
3. Govt. Guideline Rates of Uttrakhand for Private Land



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit - Dhauliganga
(Power Station - 4 x 70 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit –
Dhauliganga

Valuation Report

Report No:
S 2024 AUG 10188

9. Assumptions

- The property is maintained by the owner and would be maintained over its balance economic life.
- No environmental damages would take place which could have detrimental effect.
- All assets are in possession of the company.
- The actual age is based on information made available to us at the time of inspection. The remaining economic life is approximate in nature, and is based on our professional judgment.
- Machines, in each processing line, are integrated and technically balanced for optimum output.
- The assets present in the Fixed Asset Register and relevant information to the assets are true and authentic.
- The details provided by the company are assumed to be correct, authentic, and are relied upon.
- As per our discussion with company's officials, there are pre-operative expenses capitalized in the Fixed Asset Register in the form of IDC, IEDC etc. which have been considered in the valuation workings and hence adjustments on account of the same were made in our analysis.



**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit - Dhauliganga
(Power Station - 4 x 70 MW)**

**Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit -
Dhauliganga**

Valuation Report

**Report No:
S 2024 AUG 10188**

10. Valuation Analysis

Land Valuation

We have relied upon the data/ documents provided by the management of Dhauliganga Power Station Power Station. We have received a Title Search Report dated 1st July 2024 and a Lease Deed dated 23rd November 1995 and the same has been considered in our valuation exercise.

➤ Land Details

- Land area as per Title Search Report (Freehold Land)

S. No.	Location	Khata No.	Land Area (Hectare)	Nature of Ownership
1	Nigalpani - (Dharchula Dehat)	12, 419	7.354	Freehold Land
2	Ranthe (Tapovan & Dobat)	238, 306	3.073	
3	Jumma	2	1.163	
4	Syankuri	1	1.876	
5	Garguwa	1, 5, 34, 35, 52, 61, 70	4.67	
6	Jamku	1	4.181	
7	Sangri Dhakdhona	2, 6	4.837	
Total			27.154	



• Land area as per Lease Deed (Forest Land)

S. No.	Location	Land Area (Hectare)	Nature of Ownership
1	Baluwakot	7.139	Leasehold Land (Forest Land)
2	Ranthe (Tapovan & Dobat)	2.522	
3	Jumma	3.004	
4	Syankuri	29.037	
5	Garguwa	50.395	
6	Jamku	4.853	
7	Sangri (Dhakdhona)	21.063	
8	Sangri (Van Panchayat)	10	
9	Khela	10.603	
Total		138.616	

Note: As per the lease deed dated 23rd November 1995, the period of lease is for 30 Years from 23rd November 1995.

Valuation of Freehold Land

To arrive at the market rate of the subject property, a survey was carried out in the vicinity of the property. The survey was carried out with a view of studying the market dynamics of the surroundings.

The details of recent sale transactions in the area as on date couldn't be made available, so we have arrived at market rate of the property by considering the guideline rates. As per the Government of Uttarakhand, the Circle rate in the subject locality are as below (Please refer Exhibit 1)

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit - Dhauliganga
(Power Station - 4 x 70 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit -
Dhauliganga

Valuation Report

Report No:
S 2024 AUG 10188



S. No.	Village	Guideline/ Circle Rate per Hectare (INR)
1	Nigalpani - (Dharchula Dehat)	1,75,00,000
2	Ranathi (Tapovan & Dobat)	1,04,50,000
3	Jumma	1,04,50,000
4	Syankuri	1,04,50,000
5	Garguwa	1,04,50,000
6	Jamku	1,04,50,000
7	Sangri Dhakdhona	12,10,000
Total		

Fair Market Value of (Freehold Land)

Table - A

S. No.	Location	Khata No.	Land Area (Hectare)	Circle Rate per Hectare	Fair Market Value (INR)
1	Nigalpani - (Dharchula Dehat)	12, 419	7.354	1,75,00,000	12,86,95,000
2	Ranathi (Tapovan & Dobat)	238, 306	3.073	1,04,50,000	3,21,12,850
3	Jumma	2	1.163	1,04,50,000	1,21,53,350
4	Syankuri	1	1.876	1,04,50,000	1,96,04,200
5	Garguwa	1, 5, 34, 35, 52, 61, 70	4.67	1,04,50,000	4,88,01,500
6	Jamku	1	4.181	1,04,50,000	4,36,91,450
7	Sangri Dhakdhona	2, 6	4.837	12,10,000	58,52,770
Total			27.154		29,09,11,120

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit - Dhauliganga
(Power Station - 4 x 70 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit -
Dhauliganga

Valuation Report

Report No:
S 2024 AUG 10188



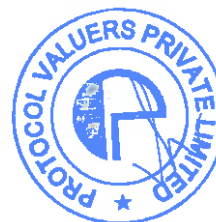
Valuation of Leasehold Land (Forest Land)

As per the information shared by the client, the forest land for hydropower project is located in the different villages i.e. Baluwakot, Ranthi (Tapovan & Dobat), Jumma, Syankuri, Garguwa, Jamku, Sangri (Dhakdhona), Sangri (Van Panchayat) and Khela of Uttarakhand district. As the forest land has no marketability, hence we have considered the NPV (Net Present Value), other charges/ cost like Compensatory Afforestation, lease rent per annum, Cost of implementation of Soil and Moisture Conservation, Loss of animal husbandry productivity, Possession value of forest land diverted, Transfer Fee etc. for arriving the fair market value of the forest land.

The calculations of the NPV (Net Present Value), other charges/ cost like Compensatory Afforestation, lease rent per annum, Cost of implementation of Soil and Moisture Conservation, Loss of animal husbandry productivity, Possession value of forest land diverted, Transfer Fee for Uttarakhand State are shown below:

Compensatory Afforestation Charges: As per the proposal order from NHAI-PIU Dehradun, Uttarakhand dated 16.04.2020, the Compensatory Afforestation charges are Rs. 8,03,000 Per Hectare.

Lease Rent: As per the information provided to us from the client, the annual lease rent is Rs. 6,69,376. (Please Refer Exhibit 2):



Net Present Value Charges: As per the order from Government of India Ministry of Environment, Forest and Climate Change (Forest Conservation Division) dated 29.12.2023, the Net Present Value charges for diversion of forest land into non forest purpose is (Please Refer Exhibit 3):

Eco-Class	Very Dense	Dense	Open
	NPV per Hectare (in Rs.)		
Class I	15,95,790	14,36,670	11,16,900
Class II	15,95,790	14,36,670	11,16,900
Class III	13,57,110	12,28,590	9,57,780
Class IV	9,57,780	8,61,390	6,70,140
Class V	14,36,670	12,92,850	10,05,210
Class VI	15,16,230	13,72,410	10,69,470

Eco-Class I	-	Tropical Wet Evergreen Forests, Tropical Semi Evergreen Forests and Tropical Moist Deciduous Forests
Eco- Class II	-	Littoral and Swamp Forests
Eco-Class III	-	Tropical Dry Deciduous Forests
Eco-Class IV	-	Tropical Thorn Forests and Tropical Dry Evergreen Forests
Eco-Class V	-	Sub-tropical Broad-Leaved Hill Forests, Sub-Tropical Pine Forests and Sub-Tropical, Dry Evergreen Forests
Eco-Class VI	-	Montane Wet Temperature Forests, Himalayan Moist Temperature Forests, Himalayan Dry Temperate Forests, Sub Alpine Forest, Moist Alpine Scrub and Dry Alpine Scrub

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit - Dhauliganga
(Power Station - 4 x 70 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit -
Dhauliganga

Valuation Report

Report No:
S 2024 AUG 10188



As subject forest under assessment falls in Eco Class – VI and is Open type forest, The NPV for particular forest is Rs. 10,69,470 Per Hectare.

Hence, the Net Present Value for particular forest is Rs. 10,69,470 per hectare.

Loss of animal husbandry productivity: As per the proposal order from NHAI-PIU Dehradun, Uttarakhand dated 16.04.2020, the Loss of animal husbandry productivity, including loss of fodder charges at 10% of NPV.

Possession value of forest land diverted: As per the proposal order from NHAI-PIU Dehradun, Uttarakhand dated 16.04.2020, the Possession value of forest land diverted charges at 30% of NPV.

Transfer Fee: As per the order from Government of India Ministry of Environment, Forest and Climate Change (Forest Conservation Division) dated 29.12.2023, the Transfer Fee charges is (Please Refer Exhibit 4):

S. No.	Area (Ha)	Transfer Fee
1	Up to 1 ha	2,00,000/-
2	More than 1 to 20 ha	5,00,000/-
3	Above 20 ha	10,00,000/-

As the total forest land area is above 20 Hectare, the Transfer Fee is Rs. 10,00,000.

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit – Dhauliganga
(Power Station - 4 x 70 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit –
Dhauliganga

Valuation Report

Report No:
S 2024 AUG 10188



Fair Market Value of (Leasehold Land)

Table - B

Particulars	Value	Unit
Forest Land Area	138.62	Hectares
NPV Value Per Hectare	10,69,470	Rupees
Total NPV	14,82,45,654	Rupees
Compensatory Afforestation @ Rs 8,03,000 Per Hectare	11,13,08,648	Rupees
Annual Lease Rent @ Rs. 6,69,376	6,69,376	Rupees
Loss of animal husbandry productivity, including loss of fodder @10% of NPV	1,48,24,565	Rupees
Possession value of forest land diverted @30% of NPV	4,44,73,696	Rupees
Transfer Fee (Above 20 Hectare)	10,00,000	Rupees
Total Considerable Amount (Fair Market Value)	32,15,91,409	Rupees

Valuation Summary of Land

Particulars	Land Area	Unit	Fair Market Value (INR)	Refer Table
Freehold Land	27.154	Hectare	29,09,11,120	A
Leasehold Land	138.616	Hectare	32,15,91,409	B
Total	165.770		61,25,02,529	



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit - Dhauliganga
(Power Station - 4 x 70 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit -
Dhauiganga

Valuation Report

Report No:
S 2024 AUG 10188

Plant & Machinery & Other Assets Valuation:

We have relied upon the Fixed Asset Register (FAR) as on 30th June 2024 provided by the management of Dhauliganga Power Station Power Station. The FAR is having Gross Book Value, Asset description, Asset class or category, capitalisation date, Total Useful life, used life, Depreciation, Net Book Value etc. The capitalized figures as mentioned in the Fixed Asset Register for various asset categories like Building, Roads, Electrical Installation, Computers, Furniture & Fixture, Office Equipment's, Plant and Machinery, Hydraulic Works etc are considered for the purpose of valuation.

The adjustment made to the capitalized values provided w.r.t. plant & machinery and other assets as the details of Pre - operative expenses were provided by client.

These adjusted capitalised values have been escalated based on price index of Reserve Bank of India and indicated by The Office of the Economic Advisor to arrive at the reinstatement value/GCRC (gross current replacement cost). The index considered is with factors like obsolescence and technological up gradation. The total economic life is considered based on management input provided by the client. Depreciation is estimated based on total life, used life and residual life of assets. Depreciation is subtracted from GCRC to arrive at the market value. Based on the above method described, the valuation summary is tabulated below:

(Values in INR)			
Asset Category	Gross Block	Net Block Closing Amount	Fair Market Value
BUILDINGS	1,43,84,97,747	59,07,13,724	64,93,66,373
COMMUNICATION EQUIPMENTS	99,59,581	78,09,966	85,54,963
COMPUTERS	2,49,59,797	69,29,707	79,24,214
CONSTRUCTION EQUIPMENT	3,45,48,407	91,30,847	1,06,36,287

Asset Category	Gross Block	Net Block Closing Amount	Fair Market Value
ELECTRICAL INSTALLATION	1,77,75,448	1,57,73,131	1,78,75,402
FIXED ASSETS OF MINOR VALUE > 750 < 5000	48,61,261	4,812	18,47,226
FURNITURE & FIXTURES	2,48,79,362	1,37,27,750	1,47,66,949
GENERATING PLANT AND MACHINERY (INCLUDING FOUNDATION)	3,26,62,71,504	95,11,72,609	1,10,25,34,862
HYDRAULIC WORKS (DAMS, WATER CONDUCTOR SYSTEM, HYDROMECHANICAL GATES)	9,78,80,67,937	2,37,47,63,952	2,95,60,81,011
INTANGIBLE ASSETS	27,83,435	49,522	49,522
OBSOLETE/SURPLUS ASSETS	16,49,452	16,49,452	16,49,452
OFFICE EQUIPMENTS	2,04,92,138	1,27,65,533	1,40,72,940
OTHER ASSETS	3,51,95,811	2,35,40,847	2,54,65,356
PLANT AND MACHINERY SUB STATION (INCLUDING FOUNDATION)	2,94,99,793	87,15,353	1,06,47,144
PLANT AND MACHINERY -TRANSMISSION LINES (INCLUDING FOUNDATION)	3,39,66,159	1,22,38,156	1,57,34,045
PLANT AND MACHINERY-OTHERS	88,87,077	29,48,295	31,93,013
RIGHT TO USE ASSET "LEASES"	31,13,504	6,54,543	
ROADS, BRIDGES, CULVERTS, AERODROMES	14,57,16,009	5,52,92,414	6,87,05,622
VEHICLE	79,48,390	50,41,893	50,41,893
WATER SUPPLY SYSTEM/DRAINAGE AND SEWERAGE	2,85,92,344	1,94,46,204	2,09,65,470
Total	14,92,76,65,156	4,11,23,68,710	4,93,51,11,743

Note: Vehicles are taken at Net Book Value



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit - Dhauliganga
(Power Station - 4 x 70 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit -
Dhauliganga

Valuation Report

Report No:
S-2024 AUG 10188

CWIP Assets

Details of CWIP	Date	CWIP Value	Fair Market Value	Remarks
Residential Building-Permanent	27-Feb-24	70,464	70,464	
Hydromechanical Works-Tail Race Including Draft Tube Gates	31-Mar-24	2,71,400	2,71,400	
CWIP pertaining Other Investigation units (Dhauliganga Intermediate and Georgiana)		83,39,75,766		Not pertaining to Dhauliganga Power Station
Total		83,43,17,630	3,41,864	



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit - Dhauliganga
(Power Station - 4 x 70 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit -
Dhauliganga

Valuation Report

Report No:
S-2024-AUG-10188

11. Acknowledgement

We would like to express our sincere gratitude to the IDBI Trusteeship Services Limited for the courtesy and co-operation extended to us in the course of this assignment.

We confirm that apart from our professional charges for this exercise, we have no pecuniary interest in the assets of NHPC Limited.

The valuation is based on data provided by NHPC Limited. and on our verification. In our opinion, the valuation is fair and reasonable.

This report is based on oral and writing information provided by NHPC Limited and is subject to change in case of any difference / variation in the information / documents provided to us. This report is issued without any professional liability attaching on us.

Signed

PROTOCOL VALUERS PVT. LTD.



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit - Dhauliganga
(Power Station - 4 x 70 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit -
Dhauliganga

Valuation Report

Report No:
S 2024 AUG 10188

12. Photographs



**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit - Dhauliganga
(Power Station - 4 x 70 MW)**

**Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit -
Dhauliganga**

Valuation Report

**Report No:
S-2024_AUG_10188**



**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit - Dhauliganga
(Power Station - 4 x 70 MW)**

**Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit -
Dhauliganga**

Valuation Report

**Report No:
S 2024 AUG 10188**

13. Exhibits

EXHIBIT – 1 (Circle Rate)



65

निबन्धन उप जिला धारचूला तहसील धारचूला(ग्रामीण क्षेत्र)(200 मीटर से अधिक)

क्र.सं.	श्रेणी	प्रमुख मार्ग/मोहल्लों/राजस्व ग्रामों का नाम	क्षेत्र	क्षेत्रीय मूल्य की दर (रु० प्रति एकड़ है०)		बहुमंजरीय आवासीय भवन में स्थित आवासीय प्लेट (गुपर एरिया प्रति वर्ग मी०)	वाणिज्यिक भवन(गुपर एरिया प्रति वर्ग मी०)		गैर वाणिज्यिक निर्माण की दर (प्रति वर्ग मी०)	
				200 मीटर अधिक	200 मीटर अधिक		दुकान/रेस्टोरेंट/कार्यालय	अन्य वाणिज्यिक प्रतिष्ठान	प्रथम श्रेणी (पक्का)	द्वितीय श्रेणी (लेगी पक्का/कच्चा)
1	2	3	4	5	6	7	8	9	10	11
8	C	1- धारचूला हिल्स 2- कालिका 3- किमखोला 4- दूधाली 5- छारभुम।	ग्रामीण क्षेत्र के हलहल ग्राम	163	12800	12600	14400	12960	11000	4840
6	D	6 पैयगासीडी, 7- गिरि, 8- गिरि 9- गिरि, 10- रेबेला, 11- गिरि, 12- गिरि 13- गिरि, 14- ताकुल, 15- पानला, 16- छलाछिलासो, 17- ज्योतीपानग, 18- तन्नागावरीतो, 19- हिमखोला, 20- धारपाग, 21- पुनरावतका, 22- सोसा, 23- न्यू, 24- सोबला, 25- सुवा, 26- दर	ग्रामीण क्षेत्र के हलहल ग्राम	33	10485	12600	13800	12400	11000	4840

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit – Dhauliganga
(Power Station - 4 x 70 MW)

66

निबन्धन उप जिला धारचूला तहसील धारचूला(ग्रामीण क्षेत्र)(200 मीटर से अधिक)

क्र.सं.	श्रेणी	प्रमुख मार्ग/मोहल्लों/राजस्व ग्रामों का नाम	क्षेत्र	क्षेत्रीय मूल्य की दर (रु० प्रति एकड़ है०)		बहुमंजरीय आवासीय भवन में स्थित आवासीय प्लेट (गुपर एरिया प्रति वर्ग मी०)	वाणिज्यिक भवन(गुपर एरिया प्रति वर्ग मी०)		गैर वाणिज्यिक निर्माण की दर (प्रति वर्ग मी०)	
				200 मीटर अधिक	200 मीटर अधिक		दुकान/रेस्टोरेंट/कार्यालय	अन्य वाणिज्यिक प्रतिष्ठान	प्रथम श्रेणी (पक्का)	द्वितीय श्रेणी (लेगी पक्का/कच्चा)
1	2	3	4	5	6	7	8	9	10	11
6	E	27- गलाती, 28- शम 29- रमताली, 30- खुमती 31- गलाती, 32- गलाती 33- लूग, 34- गलागाह	ग्रामीण क्षेत्र के हलहल ग्राम	94	12800	11640	13800	12430	11500	4840

Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit –
Dhauliganga

Valuation Report

Report No:
S 2024_AUG 10188



EXHIBIT – 2 (Lease Rent)

===== Forwarded message =====
From: Finance Dhauliganga <finance-dhauliganga@nhpc.nic.in>
To: "protocol agam" <protocol.agam@pvplglobal.com>
Date: Wed, 04 Sep 2024 22:45:51 +0530
Subject: land lease payment 2023-24-Kind attention Mr pawan verma
===== Forwarded message =====

Sir

As per account **Rs.669376/-** was expensed on account of land lease payment for F Y 2023-24.

Thanks



Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit – Dhauliganga
(Power Station - 4 x 70 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit –
Dhauliganga

Valuation Report

Report No:
S 2024 AUG 10188

EXHIBIT – 3 (Net Present Value Charges)

Table: Revised NPV rates based on fitment factor of 1.53

Eco-Class	Very Dense	Dense	(in Rs. per ha)
Class-I	1595790	1436670	1116900
Class-II	1595790	1436670	1116900
Class-III	1357110	1228590	957780
Class-IV	957780	861390	670140
Class-V	1436670	1292850	1005210
Class-VI	1516230	1372410	1089470

Eco-Class-I: Tropical Wet Evergreen Forests,
Tropical Semi-evergreen Forests and
Tropical Moist Deciduous Forests

Eco-Class-II: Littoral and Swamp Forests

Eco-Class-III: Tropical Dry Deciduous Forests

Eco-Class-IV: Tropical Thorn Forests and
Tropical Dry Evergreen Forests

57

Eco-Class-V: Sub-tropical Broad-Leaved Hill Forests,
Sub-Tropical Pine Forests and
Sub-Tropical Dry Evergreen Forests

Eco-Class-VI: Montane Wet Temperature Forests,
Himalayan Moist Temperature Forests,
Himalayan Dry Temperature Forests,
Sub Alpine Forest, Moist Alpine Scrub and
Dry Alpine Scrub

Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit – Dhauliganga
(Power Station - 4 x 70 MW)

Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit –
Dhauliganga

Valuation Report

Report No:
S-2024 AUG-10188

EXHIBIT – 4 (Transfer Fee)

CHAPTER- 5 TRANSFER/RE-DIVERSION/ CHANGE IN LAND USE

Any forest land diverted for non-forest use with prior approval of the Central Government under the Van (Sanrakshan Evam Samvardhan) Adhiniyam shall be used by the User Agency for the purpose for which it has been diverted. However, transfer of a user agency for the same purpose, or re-diversion for another purpose by the same or another user agency may be considered on the following basis:

5.1 Transfer of approval or change in the User Agency: The following procedure shall be followed by the user agency seeking transfer of approval granted under the Van (Sanrakshan Evam Samvardhan) Adhiniyam, 1980 either in full or part of the forest land:

- (i) An application in the prescribed Form from the concerned State/Union Territory Government along with detailed justification for such transfer of User Agency shall be submitted to the Ministry or concerned Regional Office/Sub-Office, as the case may be, along with an undertaking from both primary and new User Agencies shall be submitted;
- (ii) The undertaking shall state that the new user agency will abide by all conditions on which diversion of forest land was approved in favour of the previous user agency and to abide by the any such additional conditions which may be imposed from time to time in the interest of afforestation, conservation and management of flora and fauna in the area and under taking from the primary User Agency stating that no objection for such Transfer of User Agency;
- (iii) Transfer of User Agency can be considered by the Central Government (MoEF&CC/ ROs) for same use and on some conditions.
- (iv) The Central Government shall levy a transfer fee, to discourage middle men from processing applications and then selling it to other, as per detail given below:

S. No.	Area (ha)	Transfer fee
1.	Up to 1 ha	2,00,000/-
2.	More than 1 to 20 ha	5,00,000/-
3.	Above 20 ha	10,00,000/-

- (v) The transfer fee will not be applicable in the proposals pertaining to change of UA due to change in legal heir.
- (vi) When change in the name of user agency due to inheritance (change in legal heirs) becomes necessary, permission of the Central Government will be required. For this purpose, the State Government, within three months from the date of issue of legal heir certificate shall submit the following documents:
 - (a) no-objection certificate for such change by the State Government.
 - (b) A certified copy of fresh certificate of incorporation consequent upon change of name issued by the Registrar of Companies or legal heir certificate issued by competent court of law whichever is applicable.

**Valuation Report Prepared for
IDBI Trusteeship Services
Limited for the valuation of
the assets of NHPC Limited,
Unit – Dhauliganga
(Power Station – 4 x 70 MW)**

**Valuation of Moveable &
Immovable Assets of
NHPC Limited, Unit –
Dhauliganga**

Valuation Report

**Report No:
S-2024 AUG-10188**

