



**Valuation Report Prepared for SBICAP
Trustee Company 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

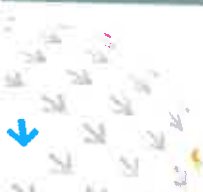
**Fair Market Valuation of Movable & Immoveable
Assets of NHPC Limited Parbati III located at
Village Behali, P.O.- Larji, District - Kullu,
Himachal Pradesh**

Report No: S_2024_AUG_10204

PROTOCOL VALUERS PRIVATE LIMITED

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To,

SBICAP Trustee Company Limited
04th Floor, Mistry Bhavan,
122 Dinshaw Vachha Road,
Churchgate, Mumbai – 400020.

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 SBICAP Trustee Company 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

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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 SBICAP Trustee Company 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



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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

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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

Asset Category	(Values in INR)	
	CWIP Values	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

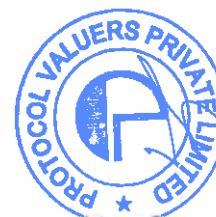
= INR **12,01,29,03,914/-**

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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



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in 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.



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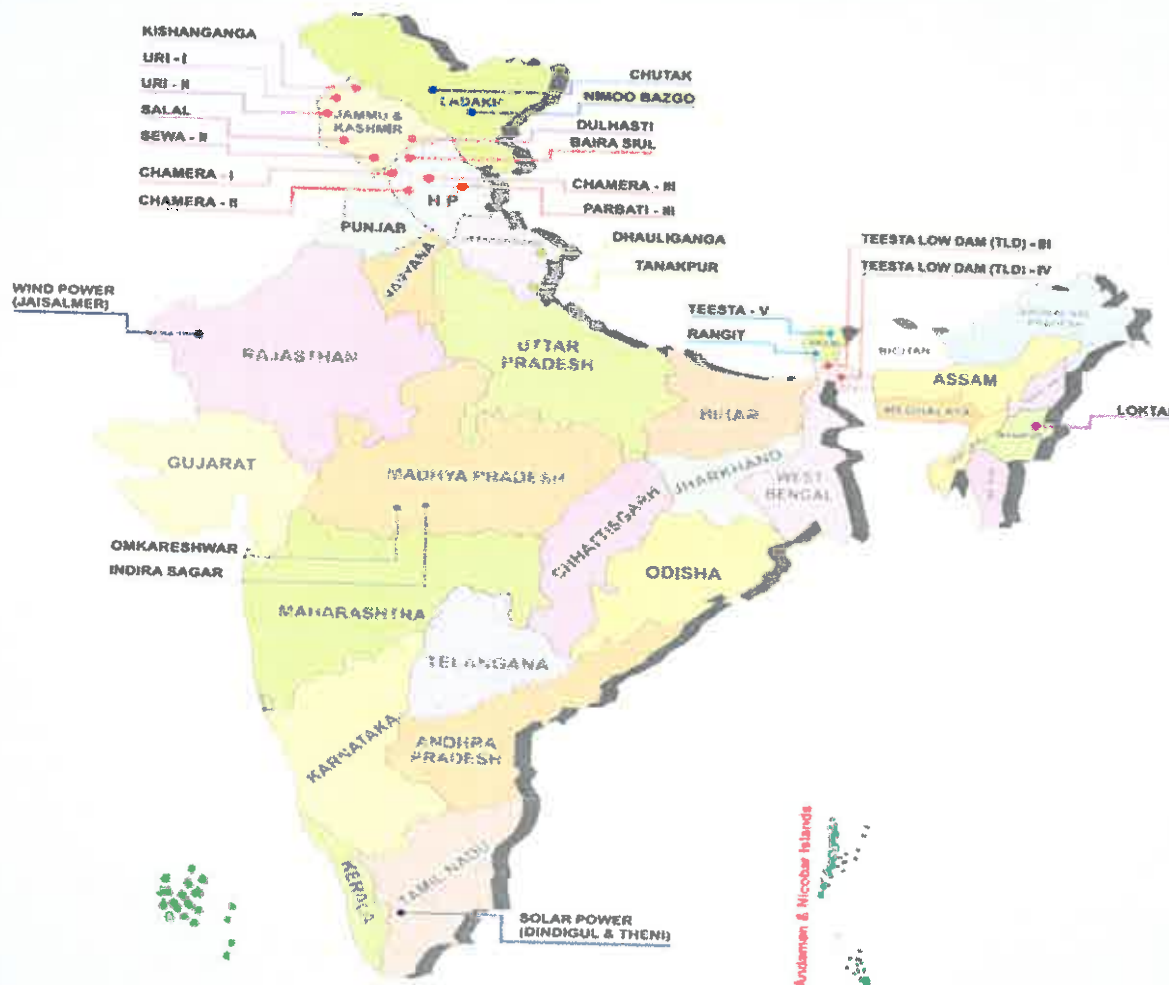
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During the financial year 2021-2022, NHPC Power Stations achieved the generation of 24855 MU.



NHPC POWER STATIONS



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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	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

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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 (COD)	Unit-I: 24 March 2014, Unit-II: 24 March 2014, Unit-III: 30 March 2014, Unit-IV: 06 June 2014

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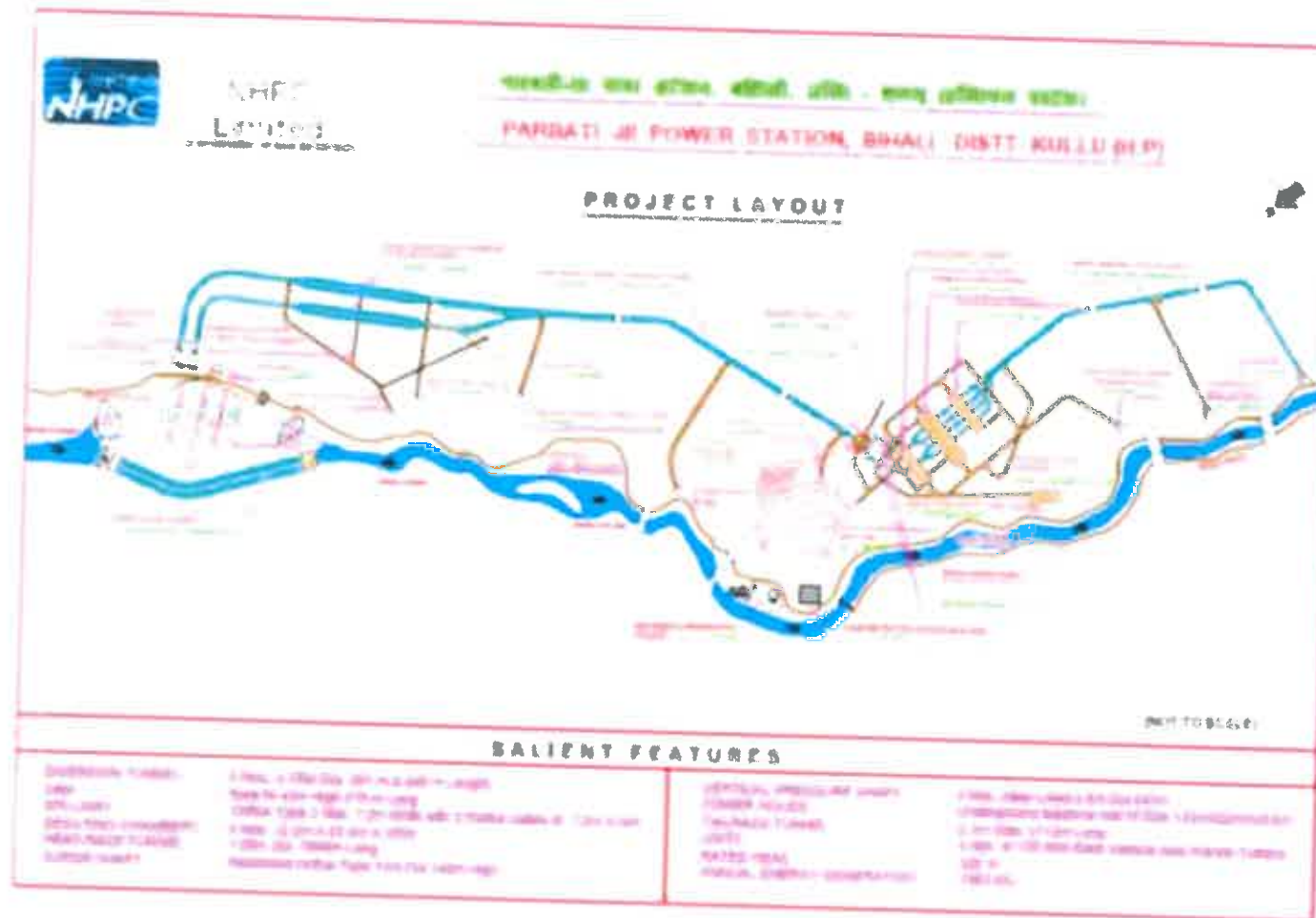
**Valuation of Movable &
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4. Layout Plan



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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	
Number, size & sill elevation:	2 nos., 5.6 m x 6.75 m, EL 1300.00 m
Operating Platform:	EL 1333.00 m

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Location	Features
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
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

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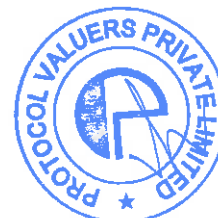
Location	Features
R.C.C. Breast Wall:	21 m high
Energy dissipation system:	Ski-jump bucket with an apron and a preformed plunge pool
Design flood:	3300 m3/sec (PMF)
RESERVOIR	
Full reservoir level (FRL):	EL 1330 m
Minimum draw down level (MDDL):	EL 1314 m
PRE-SEDIMENTATION	
Gross storage at FRL:	166.79 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
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:	

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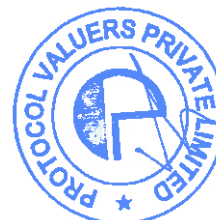
Location	Features
INTAKE TUNNELS	
Number, size and shape:	2 nos., 5.0 m, D-shaped
Design discharge from intake:	110.63 m ³ /sec in each tunnel
Length of intake tunnels:	546 m & 493 m
DESILTING ARRANGEMENT	
Type:	Dufour type
Number & size of Desilting Camber:	2 nos., 12.2 m x 22.5 m x 300 m
Particle size 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
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	EL 1275.40 m, 6 m, D-shaped, 170 m

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Location	Features
SFT	
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:	
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

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Location	Features
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
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	

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Location	Features
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	
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	

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Location	Features
Installed capacity:	520 MW
Annual energy generation in 90% dependable year at 95% machine availability:	1963.29 MU



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6. Description of Location

Figure 1: Parbati III

Google Coordinate 31.75016, 77.24225



NHPC Limited Unit – Parbati III

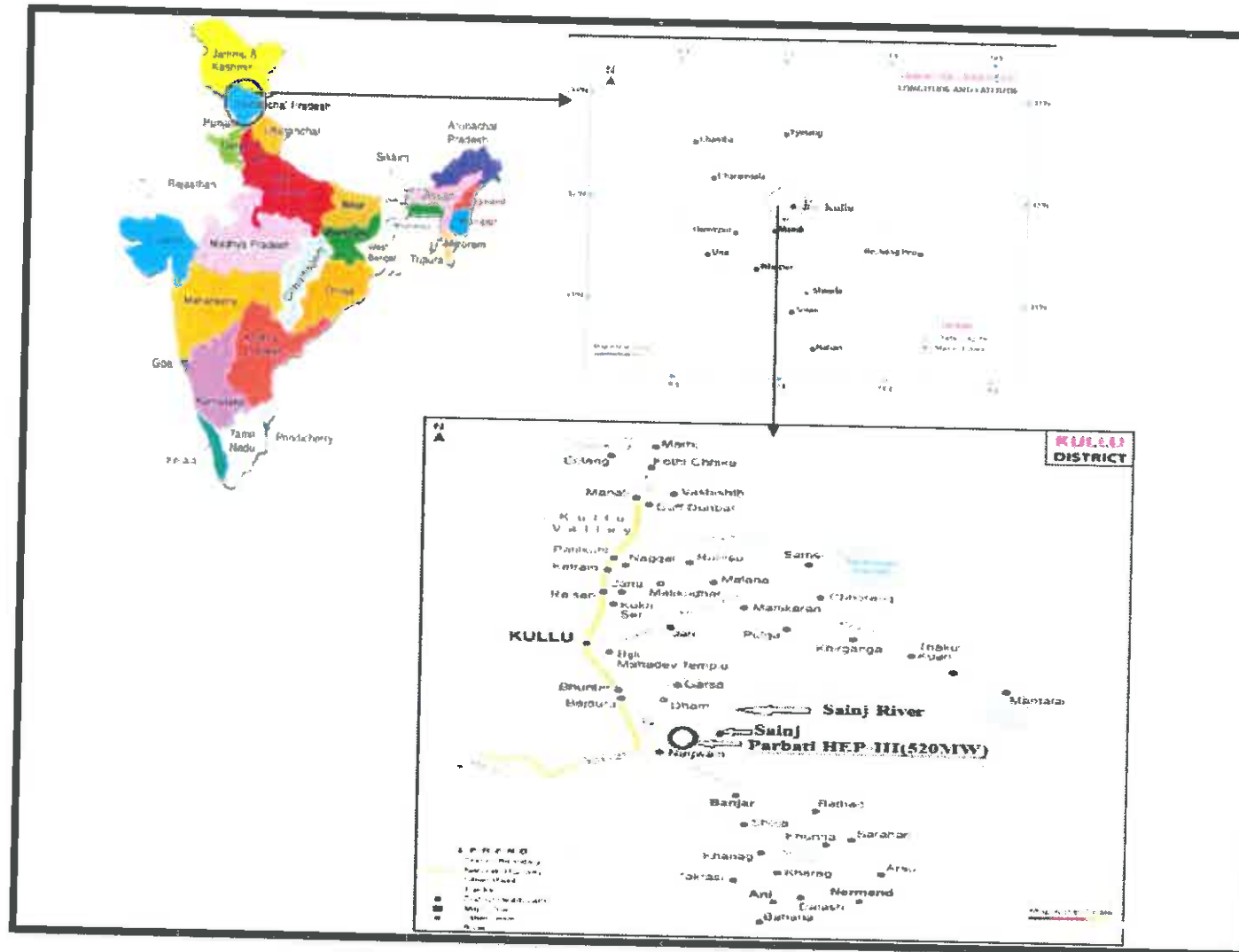
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6.1 Macro Location

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

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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 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

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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 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.

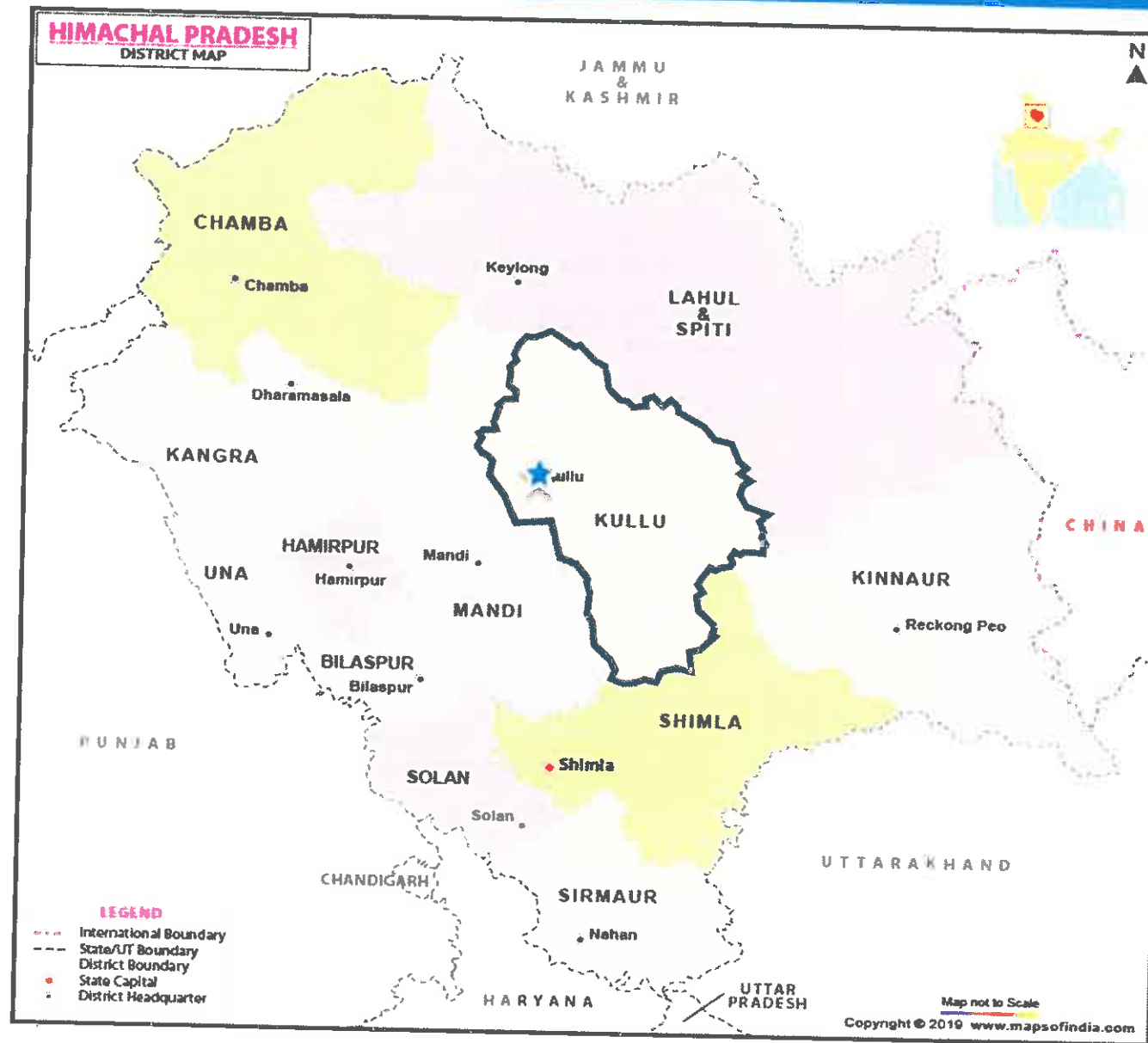
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6.2 Micro Location

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



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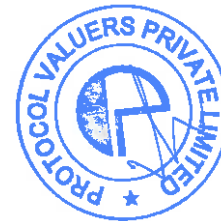
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total 139 ha land located in 07 gram-panchayats of Sainj valley was required for construction of project components. The percentage of land acquired and location of project components in 07 gram-panchayats are shown below. These 7 gram-panchayats are 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.

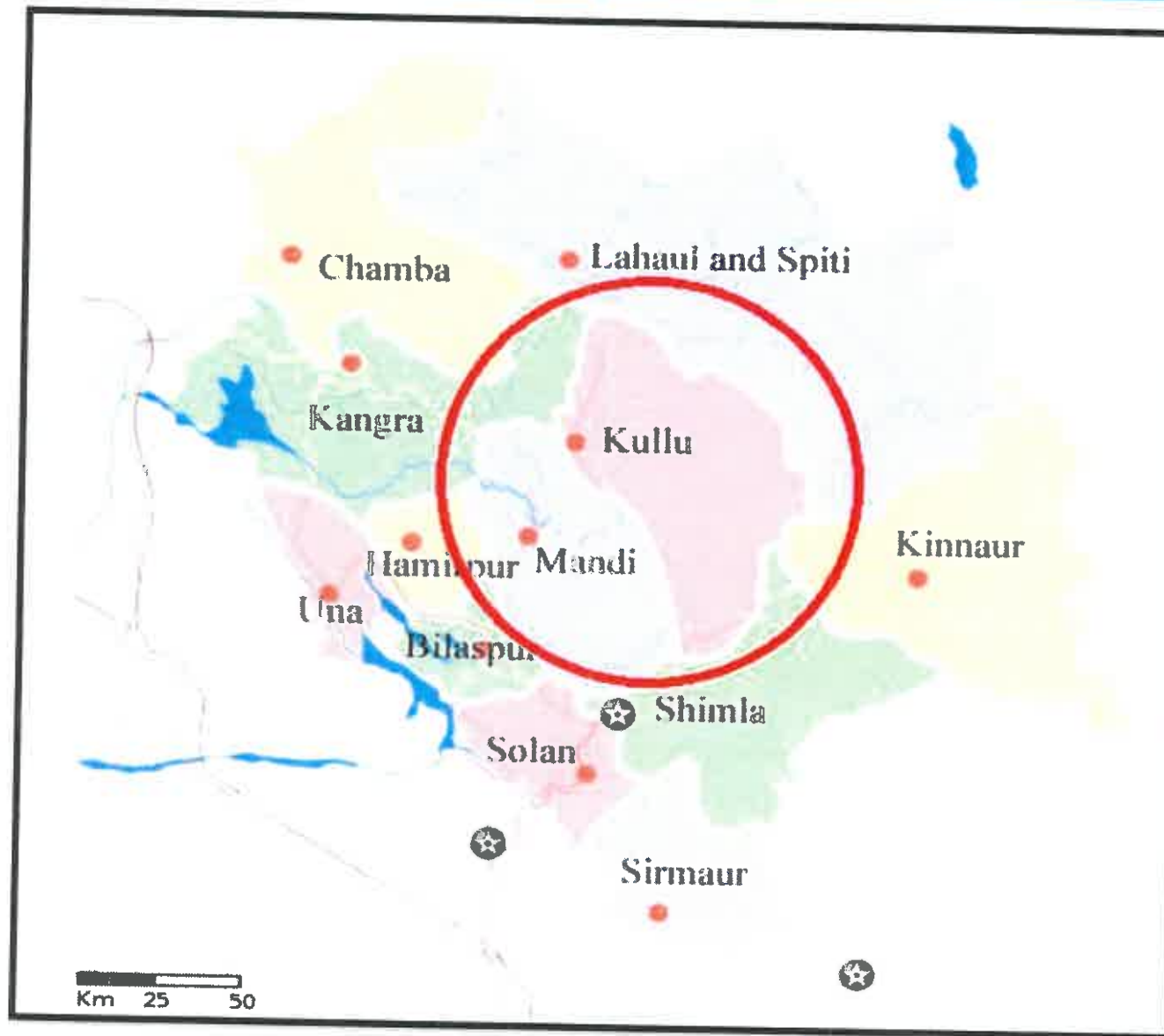


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7. Scope of Report/Engagement

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

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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

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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

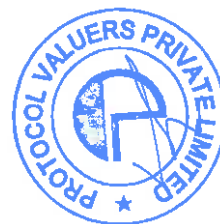
1. PROTOCOL VALUERS PRIVATE LIMITED has no material connection or involvement with the valued assets or with any party interested in the valued assets. PROTOCOL VALUERS PRIVATE LIMITED valuation report is unbiased and objective and no factor limit PROTOCOL VALUERS PRIVATE LIMITED ability to provide an 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.

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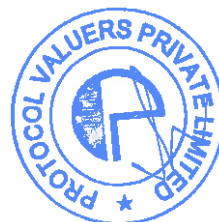
4. PROTOCOL VALUERS PRIVATE LIMITED valuation report conforms to the applicable statutory, legal, regulatory or other authoritative requirements.
5. PROTOCOL VALUERS PRIVATE LIMITED has exercised the skill, care and diligence reasonably expected of a competent surveyor and valuer.
6. PROTOCOL VALUERS 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.

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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 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

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Reports are normally prepared; they apply unless we have specifically mentioned otherwise in the body of the report.



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

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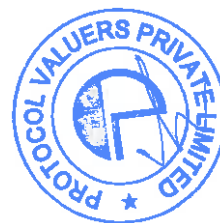
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alternative structure, unless undue time, inconvenience, and risk are involved. In practice, the approach also involves an estimate of depreciation for older and / or less functional properties where an estimate of cost new unreasonably exceeds the 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.



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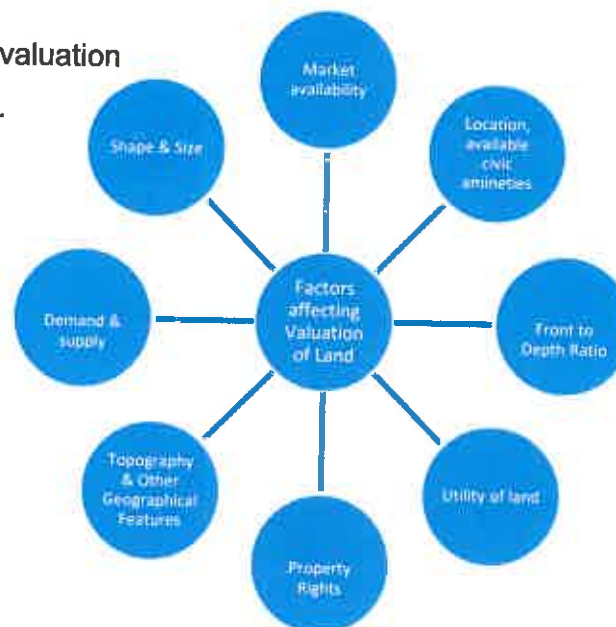
10. Adopted Valuation Methodology

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

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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.

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.

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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.



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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.

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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.

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- 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.



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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

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Award No	Khasra No.	Area			Mutation No.
		Bigha	Biswa	Biswansi	Mutation No.
	1948/2	0	8	0	3690
	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 I/I	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	

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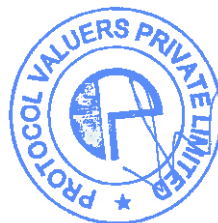
Land Details Parbati III					
Award No	Khasra No.	Area			Mutation No.
		Bigha	Biswa	Biswansi	Mutation No.
		1	8	0	
Award- 40	Raila -Khasra No				
	1932	2	2	0	3919
	Total Area	2	2	0	
Award- 45	Raila -Khasra No				
	1146	1	0	0	4072
	1147/1	1	1	6	4073
	3708/1923	1	19	0	4074
	1924	1	1	0	4075
	Total Area	4	21	6	
		5	1	6	
Award- 53	Raila-Khasra No				
	3707/1923	0	9	0	4426
	Total Area	0	9	0	
		55	32	6	
	Total Raila-Phati area acquired	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

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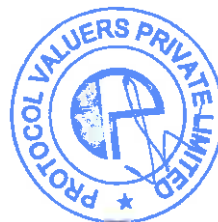
Land Details Parbati III					
Award No	Khasra No.	Area			Mutation No.
		Bigha	Biswa	Biswansi	Mutation No.
	119	0	3	0	2612
	120	0	2	0	2611
	121	0	7	0	2613
	122	0	3	0	2619
	123	0	5	0	2607
	124	0	12	0	2613
	125	0	4	0	2607
	126	2	2	0	2606
	1846/127	0	7	0	2606
	1847/127	0	19	12	2606
	1853/184.9/129	1	0	0	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

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Land Details Parbati III					
Award No	Khasra No.	Area			Mutation No.
		Bigha	Biswa	Biswansi	Mutation No.
	200	0	8	0	2556
	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

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Land Details Parbati III					
Award No	Khasra No.	Area			Mutation No.
		Bigha	Biswa	Biswansi	Mutation No.
	1880/201	0	14	0	2552
	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

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Land Details Parbati III					
Award No	Khasra No.	Area			Mutation No.
		Bigha	Biswa	Biswansi	Mutation No.
	59	1	2	0	2641
	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				

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Land Details Parbati III					
Award No	Khasra No.	Area			Mutation No.
		Bigha	Biswa	Biswansi	Mutation No.
	52/1	0	7	0	2727
	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

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Land Details Parbati III					
Award No	Khasra No.	Area			Mutation No.
		Bigha	Biswa	Biswansi	Mutation No.
	1861/1804/18/1	1	3	2	2771
	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	

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Award No	Khasra No.	Area			Mutation No.
		Bigha	Biswa	Biswansi	Mutation No.
3- Phati - Suchain					
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				

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Award No	Khasra No.	Area			Mutation No.
		Bigha	Biswa	Biswansi	Mutation No.
	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	

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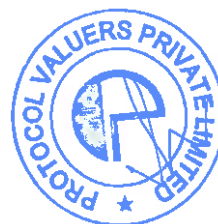
Land Details Parbati III					
Award No	Khasra No.	Area			Mutation No.
		Bigha	Biswa	Biswansi	Mutation No.
	2151/15	1	15	0	1697
	Total Area	34	180	0	
		43	0	0	
Award-24	Kotla-Khasra No				
	66	1	14	0	1706
	67	1	12	0	1706
	2266/2110/43	3	5	0	1706
	Total Area	5	31	0	
		6	11	0	
Award-35	Kotla-Khasra No				
	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

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Land Details Parbati III					
Award No	Khasra No.	Area			Mutation No.
		Bigha	Biswa	Biswansi	Mutation No.
	14	1	4	0	1962
	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

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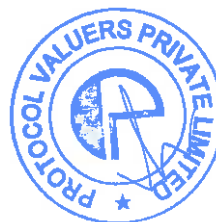
Land Details Parbati III					
Award No	Khasra No.	Area			Mutation No.
		Bigha	Biswa	Biswansi	Mutation No.
	158	0	9	0	1938
	163	2	0	0	1940
	183	0	6	0	1940
	184	0	7	0	1940
	186	0	3	0	1947
	189	0	3	0	1948
	190	0	11	0	1949
	164	0	1	0	1942
	187	0	2	0	1941
	151	0	1	0	1934
	150	0	2	0	1933
	153	0	2	0	1936
	152	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

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Land Details Parbati III					
Award No	Khasra No.	Area			Mutation No.
		Bigha	Biswa	Biswansi	Mutation No.
	96	16	11	0	1954
	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

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Land Details Parbati III					
Award No	Khasra No.	Area			Mutation No.
		Bigha	Biswa	Biswansi	Mutation No.
	Total Area	14	168	0	
		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	
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Award-54 Kanon-Khasra

No					
161	2	2	0		2275

	Total Area	2	2	0	
--	------------	---	---	---	--

	Total Kanon -	194	51	0	
--	---------------	-----	----	---	--

	Phati area	196	11	0	
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	acquired				
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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

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Land Details Parbati III					
Award No	Khasra No.	Area			Mutation No. Mutation No.
		Bigha	Biswa	Biswansi	
	Total Area	9	30	0	
		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	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

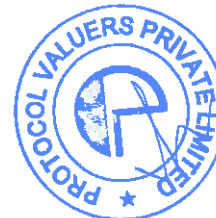
	Total Area	8	87	12	2143
		12	7	12	
Award-42	Dushad-Khasra No				
	168/2/1	0	12	11	2166
	Total Area	0	12	11	
Award-43	Dushad-Khasra No				
	1203/1/2/1	0	5	0	2173
	1223/1	1	2	0	2174
	1226/1	0	18	0	2172

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Land Details Parbati III					
Award No	Khasra No.	Area			Mutation No. Mutation No.
		Bigha	Biswa	Biswansi	
	Total Area	1	25	0	
		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	

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

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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:

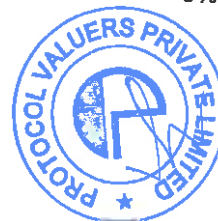
Comparison Elements	A1	A2	A3
Negotiated Rate in INR Per Acre	1,30,95,000	1,40,65,000	1,37,74,000
Topography	0%	0%	0%
Adjusted Price	1,30,95,000	1,40,65,000	1,37,74,000
Property Rights	0%	0%	0%

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Comparison Elements	A1	A2	A3
Adjusted Price	1,30,95,000	1,40,65,000	1,37,74,000
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	

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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.

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

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1943		0	9	0	7,84,157
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	

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Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
Award-23	Raila -Khasra No				-
	,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

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Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
	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	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

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Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
1847/127.		0	19	12	15,88,577
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

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Award -19	Ralla	Bigha	Biswa	Biswansi	Govt. Guideline Value
206		1	0	0	16,20,597
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

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Award -19	Ralla	Bigha	Biswa	Biswansi	Govt. Guideline Value
279		2	16	0	45,37,991
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

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Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
1823/52		1	5	18	20,98,791
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

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Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
	101	0	2	0	1,62,100
	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

Valuation Report Prepared for
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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_10204

Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
	Total Area	4	37	0	
		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

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Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
	1869/22/1/1	1	1	12	17,50,277
	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

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(Power Station - 4 x 130 MW)

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Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
9		0	15	0	12,25,191
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	

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Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
Total Suchaln-Phati area acquired		39	26	29	
		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

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Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
	2151/15	1	15	0	28,36,349
	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

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(Power Station – 4 x 130 MW)

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Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
7		0	19	0	15,39,948
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

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

Valuation of Movable &
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NHPC Limited Unit - Parbati III

Valuation Report

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Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
	Total Area	17	266	0	
		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

Valuation Report Prepared for
SBI-CAP Trustee Company
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_10204



Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
160		2	8	0	38,89,592
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

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SBICAP Trustee Company
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

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Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
,1/1		1	1	0	17,01,647
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

Valuation Report Prepared for
SBICAP Trustee Company
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the assets of NHPC Limited
Unit - Parbati III
(Power Station - 4 x 130 MW)

Valuation of Movable &
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NHPC Limited Unit - Parbati III

Valuation Report

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Award -19	Ralla	Bigha	Biswa	Biswansi	Govt. Guideline Value
	1368	0	2	0	1,62,100
	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

Valuation Report Prepared for
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NHPC Limited Unit - Parbati III

Valuation Report

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Award -19	Raila	Bigha	Biswa	Biswansi	Govt. Guideline Value
	Total Area	9	30	0	
		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				

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Award -19	Ralla	Bigha	Biswa	Biswansi	Govt. Guideline Value
1203/1/2/1		0	5	0	4,05,249
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



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Valuation of Movable &
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NHPC Limited Unit - Parbati III

Valuation Report

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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	Dashlarh - 000501-000501	Biswa	0	0	81049.87	0	0	24257.38
3	Dhaugi - 000401-000401	Biswa	0	0	81049.87	0	0	25728.51
4	Gara Parh - 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	Maniyash - 000601-000601	Biswa	0	0	81049.87	0	0	13179.44
8	Raila - 001201-001201	Biswa	0	0	81049.87	0	0	16143.54
9	Rote-I - 001401-001401	Biswa	179330.45	0	81049.87	6409.75	0	5492.04
10	Shangarh - 001101-001101	Biswa	0	0	81049.87	0	0	56449.57
11	Shanghar - 000901-000901	Biswa	0	0	81049.87	0	0	32407.24
12	Sunhehan - 000701-000701	Biswa	0	0	81049.87	0	0	28914.73

Sainj

Sub-Division
Bangor Sub-Division
Dist. Kullu

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(Power Station - 4 x 130 MW)**

**Valuation of Movable &
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Circle Rates of Land in Areas of Tehsil/ Sub-Tehsil - Banjar District Kullu , Himachal Pradesh (Financial Year 2024-2025)

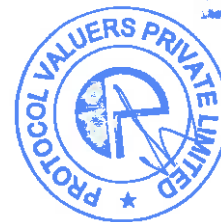
Sr.No.	Village	Per Unit	Category-I(0-100 mtr)			Category-II(> 100 mtr)		
			National Highway Road	State Highway Road	Other Road	National Highway Road	State Highway Road	Other Road
1	Bahu - 001501-001501	Biswa	0	0	78056	0	0	20565
2	Balagar - 001401-001401	Biswa	0	0	72618	0	0	23900
3	Bihar - 002401-002401	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	Ghlaghi - 002101-002101	Biswa	208411	0	78505	11533	0	11900
11	Jauri - 000301-000301	Biswa	0	0	81001	0	0	7222
12	Kalwari - 001001-001001	Biswa	0	0	87076	0	0	7222
13	Karshaigar-11 - 003101-003101	Biswa	0	0	78505	0	0	15390
14	Khebal - 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	35581
19	Pekhri - 002701-002701	Biswa	0	0	85573	0	0	6966

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(Power Station - 4 x 130 MW)

Valuation of Movable &
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NHPC Limited Unit - Parbati III

Valuation Report

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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



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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.

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CWIP Assets

Asset Category	(Values in INR)	
	CWIP Values	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



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14. Acknowledgement

We would like to express our sincere gratitude to the SBICAP Trustee Company 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.



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15. Photographs



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