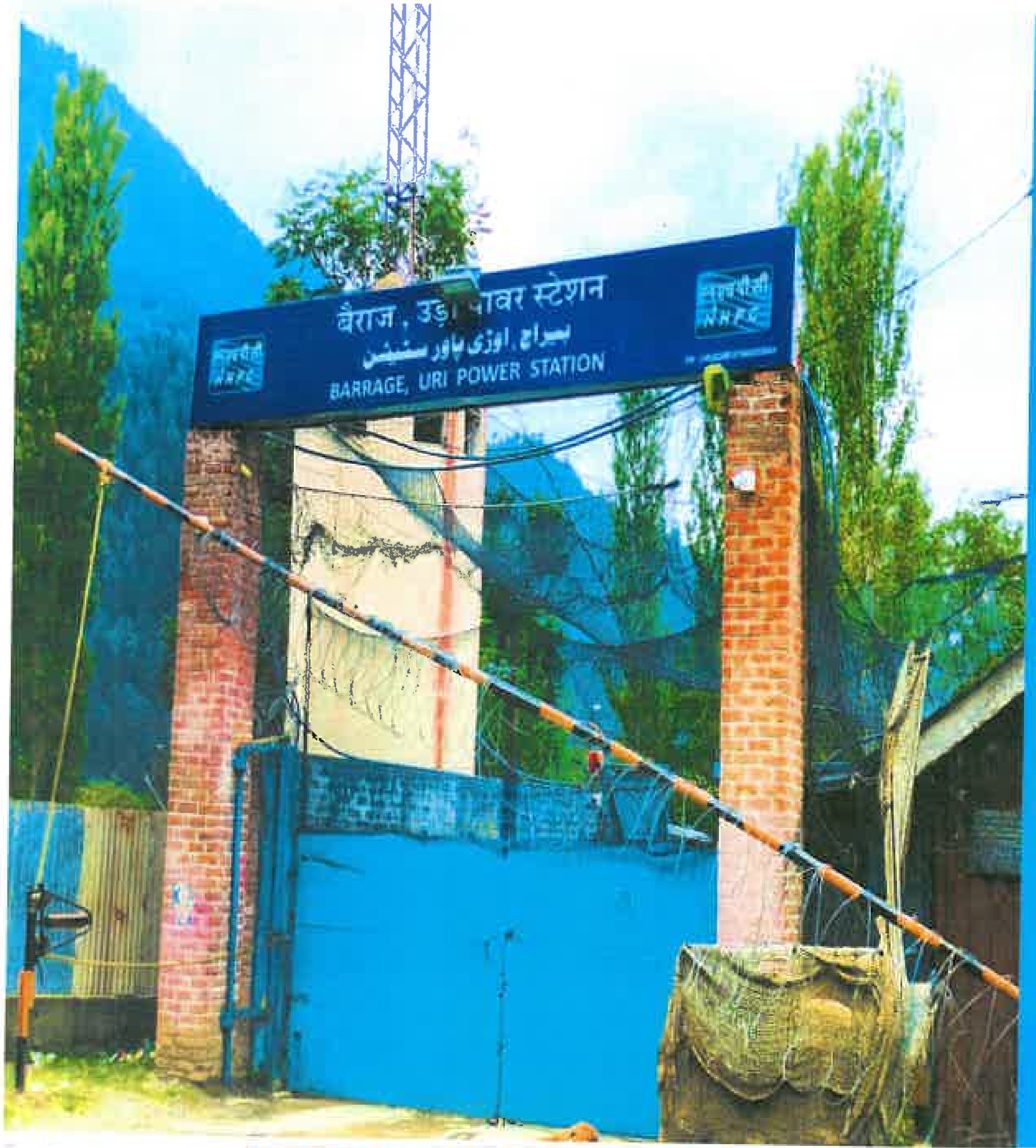

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Valuation Report Prepared for SBICAP Trustee Company Limited for the valuation of the movable & immovable assets of NHPC Limited – Uri-I Unit (Power Station - 4 x 120 MW)

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_10205

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

PROTOCOL

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 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 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 – 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 SBICAP Trustee Company 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_10205

PROTOCOL VALUERS PRIVATE LIMITED

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 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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Valuation Report Prepared for SBICAP Trustee Company 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
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Valuation Report Prepared for SBICAP Trustee Company 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_10205

PROTOCOL VALUERS PRIVATE LIMITED

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

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Valuation Report Prepared for SBICAP Trustee Company 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

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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 (In 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/-**

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Valuation Report Prepared for SBICAP Trustee Company 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

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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.

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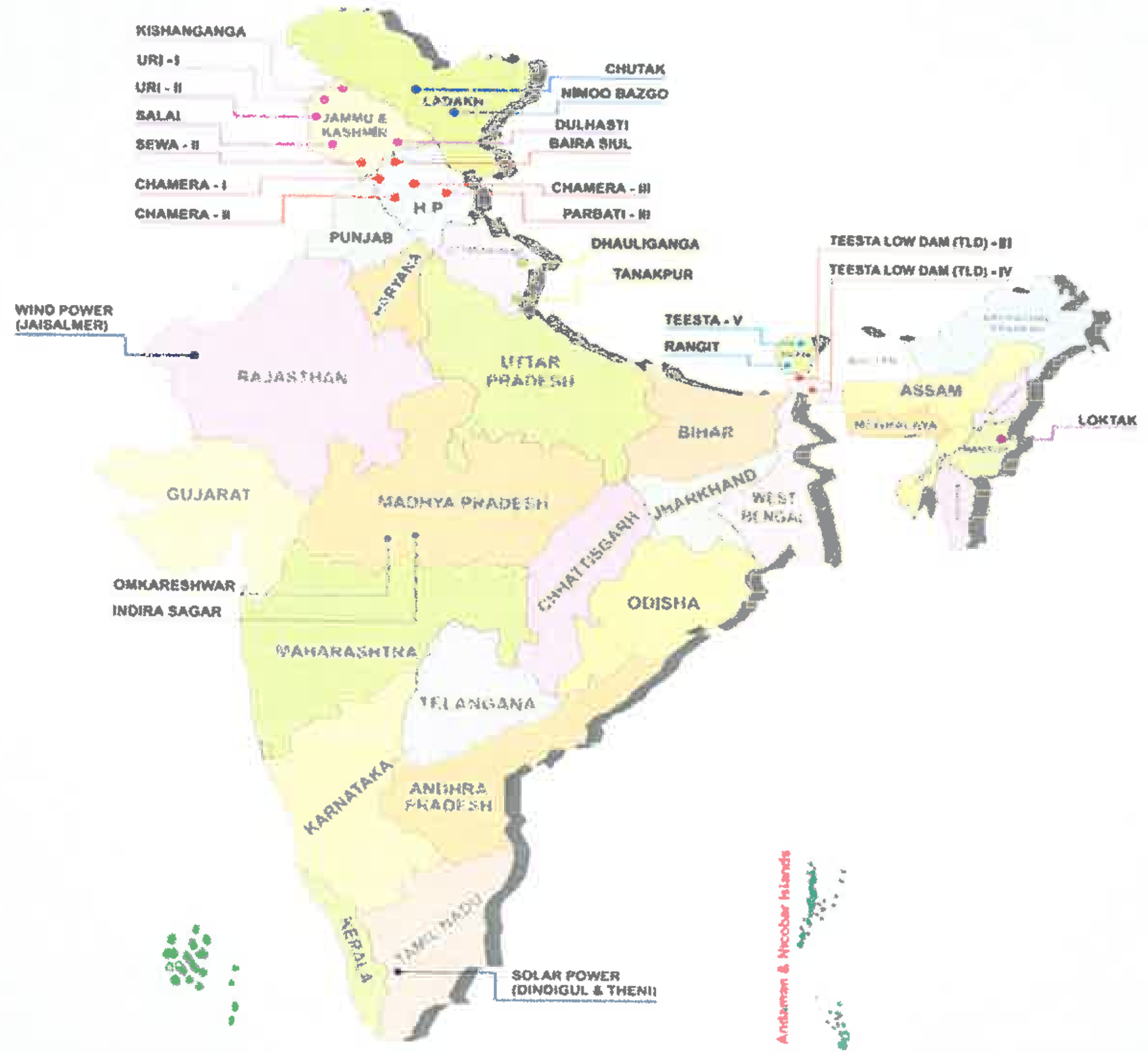
NHPC POWER STATIONS



Valuation Report Prepared for SBICAP Trustee Company 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

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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

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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	

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Valuation Report Prepared for SBICAP Trustee Company 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

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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/√3 kV
MVA Rating	50 MVA
Type of cooling	OFWF
Switchyard	
Type	GIS (Gas Insulated Switchgear)
GIS (Gas Insulated Switchgear)	400 kV

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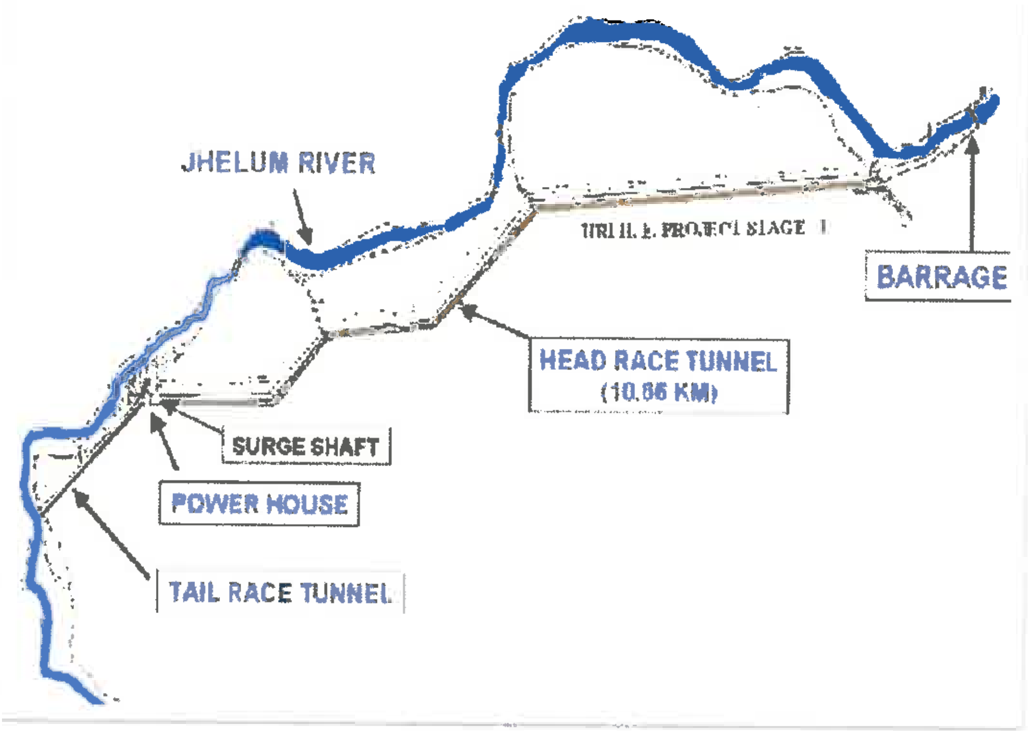
Particulars	Features
No of lines	03 lines 03 Nos. 400 kV: – Uri- Amargarh Double Circuit and Uri - Uri II

4. Layout Plan



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5. Description of Location

5.1. Satellite Image of Location

<u>NHPC Limited – Uri – I Power Station</u>

Google Coordinate 34.1448158172, 74.1856734880

Valuation Report Prepared for SBICAP Trustee Company 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

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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.

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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.

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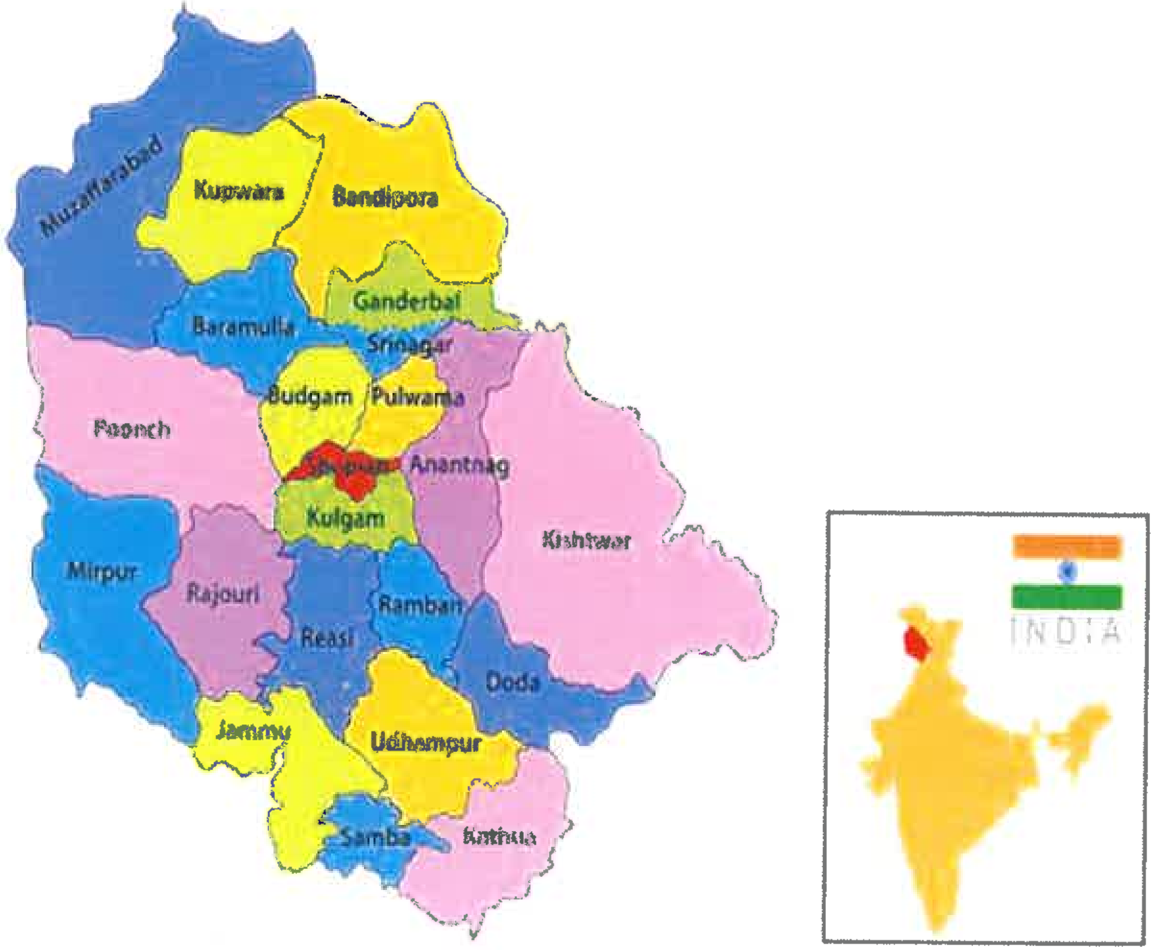
JAMMU & KASHMIR



Valuation Report Prepared for SBICAP Trustee Company 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

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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.

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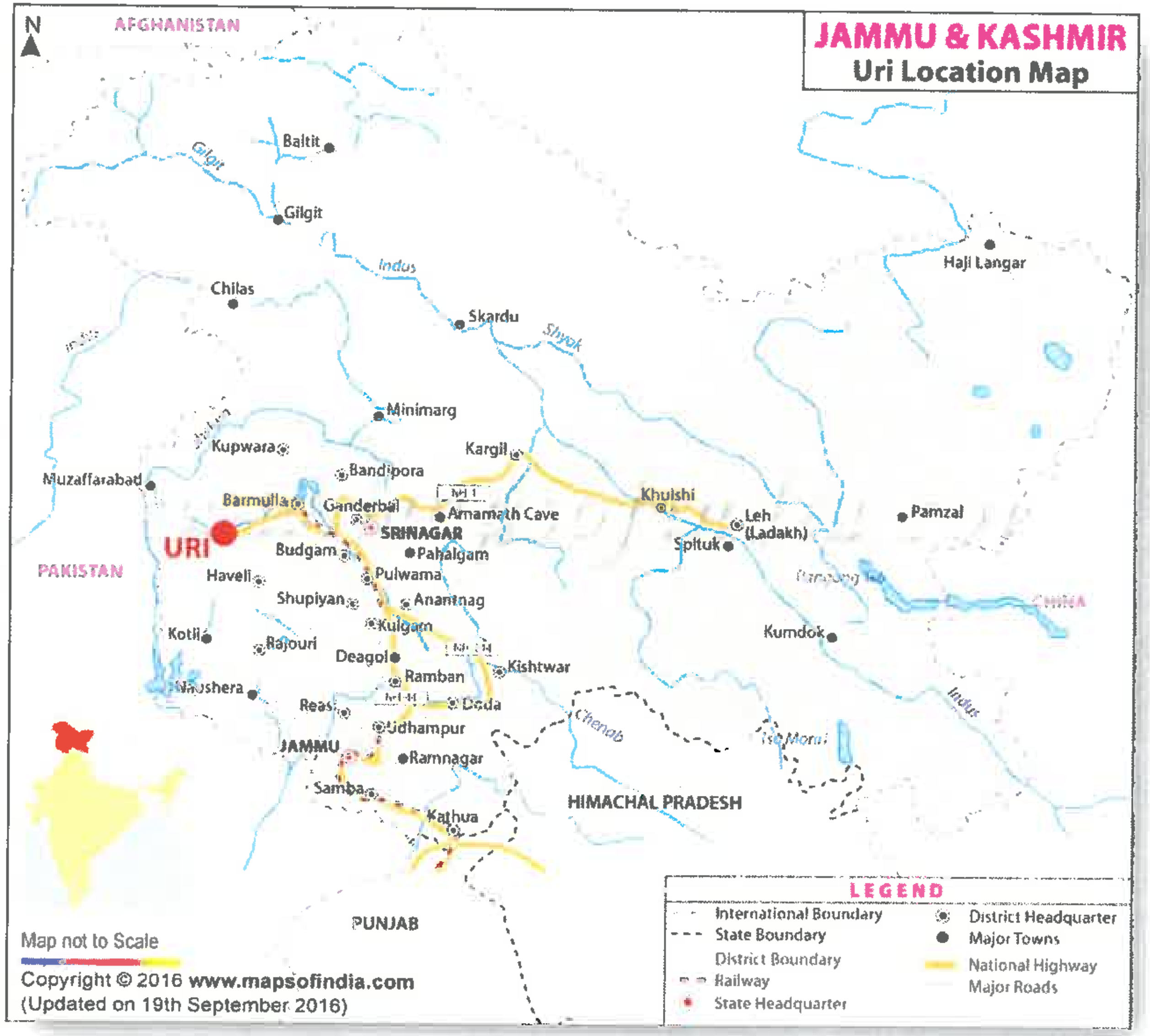

Valuation Report Prepared for SBICAP Trustee Company Limited for the valuation of the movable & immovable assets of NHPC Limited – Uri-I Unit (Power Station - 4 x 120 MW)

Valuation of Movable & Immovable Assets of NHPC Limited Unit – Uri-I

Valuation Report

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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

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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

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Valuation Report Prepared for SBICAP Trustee Company 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

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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 it 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.

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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

PROTOCOL VALUERS PRIVATE LIMITED

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.

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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.

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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

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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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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 SBICAP Trustee Company 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

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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.

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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

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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.

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12. Valuation Analysis

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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 magzine)	125	16.33	125.82
6	Gantmulla payeen (NHPC shumla colony)	8	12	8.60
7	Gantmulla Bala (for widining 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

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SL. No.	Village	Land K	Land M	Total Area in Kanal
20	Niloosa (for parallel & road)	5	14	5.70
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 K	Land M	Total Area in Kanal	Circle Rate per Kanal	Circle Value (in INR)
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 magzine)	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 widining of road)	23	8	23.40	6,28,000	1,46,95,200

PROTOCOL VALUERS PRIVATE LIMITED

SL. No.	Village	Land		Total Area in Kanal	Circle Rate per Kanal	Circle Value (in INR)
		K	M			
8	Chehal (for crusher plant)	117	8	117.40	7,01,000	8,22,97,400
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	Bela Salamabad (Labour camp bela)	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

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Please find below the Circle rates snapshots for your kind understanding.

Mohal/Villages

Gantmulla Bala Village

[illegible]	Baramulla	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
51	Baramulla	[illegible]	Kitchama	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
			Gantamulla Bala	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
52	Baramulla			[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Gantmulla Payeen Village, Zogiyar Village

53	Baramulla	Kitchama	Gantamulla Payeen	Gantamulla Colony	1352000	1568000	654000	659000	639000	649000
				East	36000	1352000	639000	644000	628000	634000
				West	1136000	1352000	639000	644000	628000	634000
			Zogiyar	North	1136000	1352000	639000	644000	628000	634000
				South	1136000	1352000	639000	644000	628000	634000
54	Baramulla			East	1136000	1352000	639000	644000	628000	[illegible]
				West	1136000	1352000	639000	644000	628000	634000
				North	1136000	1352000	639000	644000	628000	634000
			Buchmulla	South Pahlai	1136000	1332000	639000	644000	628000	634000
55	Baramulla			East	1352000	1568000	644000	649000	628000	639000
				West	1352000	1568000	644000	649000	628000	639000
				North	1352000	1568000	644000	649000	628000	639000
			Zamzam Pora	South	1352000	1568000	644000	649000	628000	639000

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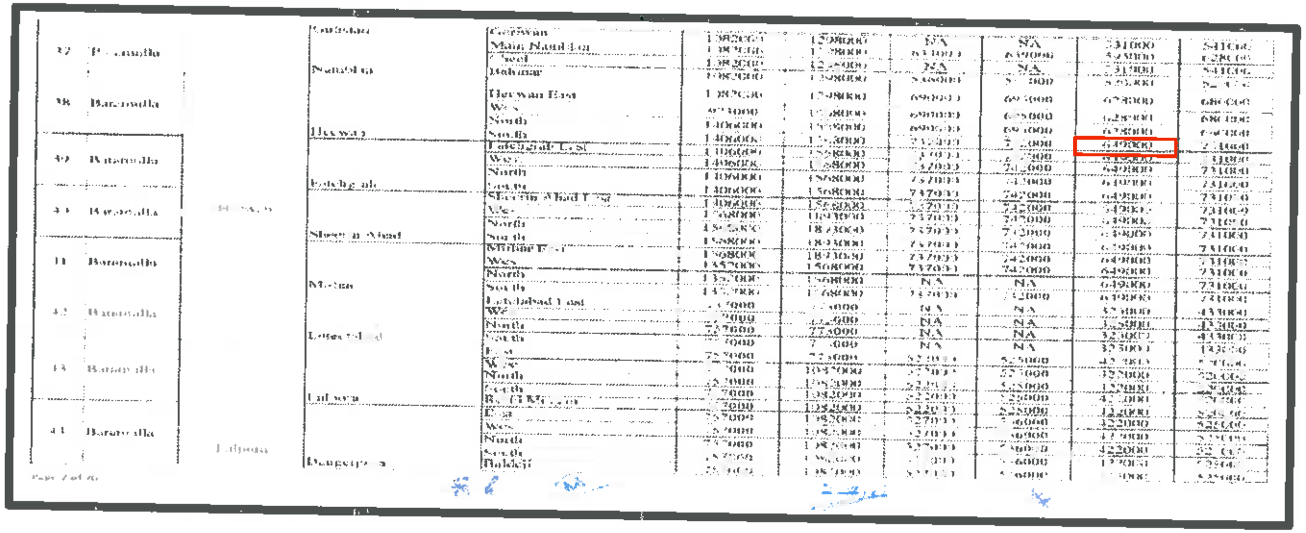
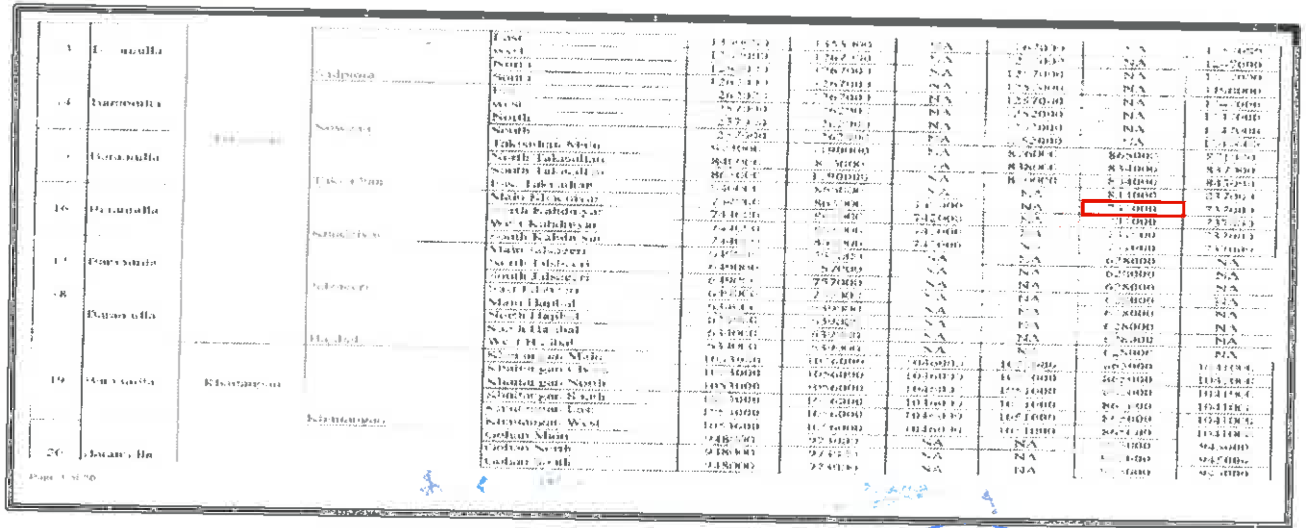
Fatehgarh Village



Khadniyar Village



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Kitchama Village

45	Baramulla		Bulbul Abad	Pazwan	757000	865000	527000	536000	422000	527000
46	Baramulla			Dela	757000	865000	543000	536000	437000	540000
				East	757000	865000	428000	437000	325000	422000
				West	757000	865000	428000	433000	325000	422000
				North	757000	865000	428000	433000	325000	422000
				South	757000	865000	428000	433000	325000	422000
			Tarigam Watapan	Wantaran	757000	865000	428000	433000	325000	422000
47	Baramulla			East	757000	865000	428000	433000	325000	422000
				West	757000	865000	428000	433000	325000	422000
				North	757000	865000	428000	433000	325000	422000
			Rajpora Chandkedi	South	757000	865000	428000	433000	325000	422000
48	Baramulla	Lampora		East	757000	865000	428000	433000	325000	422000
				West	757000	865000	428000	433000	325000	422000
				North	757000	865000	428000	433000	325000	422000
				South	757000	865000	428000	433000	325000	422000
			Nowgam Kandi	Kalas Pati	757000	865000	428000	433000	325000	422000
49	Baramulla			East	757000	865000	428000	433000	325000	422000
				West	757000	865000	428000	433000	325000	422000
				North	757000	865000	428000	433000	325000	422000
			Nowrang	South	757000	865000	428000	433000	325000	422000
50	Baramulla			East	762000	953000	747000	757000	649000	742000
				West	1568000	1893000	747000	757000	649000	742000
				North	1568000	1893000	747000	757000	549000	742000
				South	1568000	1893000	747000	757000	549000	742000
			Kitchama	Chowk	1568000	1893000	757000	757000	549000	742000
51	Baramulla			East	1136000	1352000	639000	649000	528000	634000
				West	1136000	1352000	649000	649000	628000	634000
				North	1136000	1352000	539000	649000	628000	634000
				South	1136000	1352000	539000	649000	628000	634000
			Gantamulla Bala	Poshwan Colony	1136000	1352000	639000	649000	628000	634000
52	Baramulla			East	1136000	1352000	639000	649000	528000	634000
				West	1352000	1568000	639000	649000	528000	634000
				North	1352000	1568000	639000	649000	528000	634000
				South	1352000	1568000	639000	649000	628000	634000

Page [illegible]

Chahal Village

			Hundi Nowshera	Hundi East Malik & Awan Mohalla	809000	814000	712000	716000	701000	711000
7	Boniyar			Chahal East Paddy Land	809000	814000	712000	716000	701000	711000
				Chahal West Army Site	809000	814000	712000	716000	701000	711000
				Chahal North Paddy Land	809000	814000	712000	716000	701000	711000
			Chahal	Chahal South Main Basti National Highway	809000	814000	712000	716000	701000	711000
8	Boniyar			Barnate East Malik Pathan	711000	716000	691000	695000	685000	690000
				Barnate West Khokhar Mohalla	711000	716000	691000	695000	685000	690000
				Barnate North Landi	711000	716000	691000	695000	685000	690000
			Barnate	Barnate South Eidgah Mohalla	711000	716000	691000	695000	685000	690000
				Shalakadam East Dhobi Mohalla	711000	716000	691000	695000	685000	690000
9	Boniyar	Nowshera		Shalakadam West South Mohalla	711000	716000	691000	695000	685000	690000
				Shalakadam North Darad and Awan Mohallah	711000	716000	691000	695000	685000	690000
			Sheikh Maidan	Shalakadam Dist Khuda [illegible]	711000	716000	691000	695000	685000	690000
10	Boniyar			Gurdhawa East Khuda [illegible]	726000	731000	712000	716000	701000	711000
				Gurdhawa West Syed sakhi colony	726000	731000	712000	716000	701000	711000
				Gurdhawa North	726000	731000	712000	716000	701000	711000
			Gurdhawa	Gurdhawa south	726000	731000	712000	716000	701000	711000
11	Boniyar			Bela salamabad East	711000	716000	691000	695000	685000	690000
				Bela salamabad west	711000	716000	691000	695000	685000	690000
				Bela salamabad North	711000	716000	691000	695000	685000	690000
			Bela Salamabad	Bela salamabad south	711000	716000	691000	695000	685000	690000
				Bela [illegible] East Boomi mohalla	711000	716000	691000	695000	685000	690000

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Valuation of Movable & Immovable Assets of NHPC Limited Unit – Uri-I

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Nowgran Village, Pringal Village, Azadpora Village

28	Boniyar		Azadpora	Mir Mohalla West	706000	711000	671000	656000	665000	[illegible]
				Bonthalo North	706000	711000	671000	680000	665000	670000
				Khan Mohalla South	706000	711000	671000	680000	665000	670000
				[illegible] Mohalla	706000	711000	671000	680000	665000	670000
29	Boniyar			Mir Mohalla West	706000	711000	671000	680000	665000	670000
				Lumberdar Mohalla Ext.	706000	711000	671000	680000	665000	670000
			Pringal	Awan Mohalla South	706000	711000	671000	680000	665000	670000
30	Boniyar			Rather Mohalla East	706000	711000	671000	680000	665000	670000
				[illegible] Mohalla West	706000	711000	671000	680000	655000	670000
				Tawdian South	706000	711000	671000	680000	655000	670000
			Nowgran	Baat Mohalla South	706000	711000	671000	680000	[illegible]	670000
31	Boniyar			Khan Mohalla North	824000	829000	805000	809000	799000	804000
				Kali Mitti South	824000	829000	[illegible]	809000	799000	804000
				Shala Kadian East	824000	829000	[illegible]	809000	799000	804000
			Bijhama	Darzi Mohalla West	824000	829000	[illegible]	809000	799000	804000
32	Boniyar			Kasroo Mohalla West	824000	829000	805000	809000	799000	804000
				Bratipora South	824000	829000	805000	809000	799000	804000
				Rather Mohalla East	824000	829000	835000	809000	799000	804000
			B[illegible]alpora	Lone Mohalla West	824000	829000	835000	809000	799000	804000
33	Boniyar	Bijhama		Peer Mohalla North	824000	829000	835000	809000	799000	804000
				Lone Mohalla South	824000	829000	805000	809000	799000	804000
				Mosque [illegible] East	824000	829000	805000	809000	799000	804000
			[illegible]gampeeran	[illegible]gampeeran West	824000	829000	805000	809000	799000	804000
34	Boniyar			Chinar Mohalla North	695000	701000	671000	675000	665000	670000
				Mir Mohalla South	695000	701000	671000	675000	665000	670000
				Gujjar Pati East	695000	701000	671000	675000	662000	670000
			Mayan	[illegible]yan West	695000	701000	671000	675000	665000	670000
35	Boniyar			Tuck Mohalla West	695000	701000	671000	675000	665000	670000
				Mir Mohalla South	695000	701000	671000	675000	665000	670000
				Gujjar Pati East	695000	701000	671000	675000	662000	670000
			Kathal Hillsarhal	Darwar Pati North	695000	701000	671000	675000	665000	670000
				Peerkh[illegible] East	695000	701000	671000	675000	665000	670000
36	Boniyar			Raja Mohalla West	695000	701000	671000	675000	665000	670000

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Boniyar Village, Hiller Peerniya Village, Mohura Village

			Rampore	Rampore South Khan Mohalla	726000	731000	712000	716000	701000	711000
2	Boniyar			Boniyar East Mandir	757000	762000	742000	752000	737000	742000
				Boniyar West Rather Mohalla	757000	762000	742000	752000	737000	742000
				Boniyar NHPC	783000	788000	768000	773000	[illegible]	762000
			Boniyar	Boniyar South Lantrar Mohalla	778000	783000	768000	773000	[illegible]	762000
3	Boniyar	Rampora		Hiller Peerniya East Rampora	726000	731000	712000	716000	701000	711000
				Hiller Peerniya West Kandajan	726000	731000	712000	716000	701000	711000
				Hiller Peerniya South Main Pal Jalan	726000	731000	712000	716000	701000	711000
			Hiler Peerniya	Hiller Peerniya North Main	726000	731000	712000	716000	701000	711000
4	Boniyar			Chandanwari East Main	809000	814000	794000	799000	783000	793000
				Uranbula West Chandanwari	809000	814000	794000	799000	783000	793000
				Uranbuha South Upper Chandanwari	809000	814000	794000	799000	783000	793000
			Uranbuhi	Uranbuhi North NHPC	809000	814000	794000	799000	783000	793000
5	Boniyar			Mohura East Main Market	809000	814000	794000	799000	783000	793000
				Mohura West Bazaar	809000	814000	794000	799000	783000	793000
			Mohura	Mohura Upper Sofi	809000	814000	794000	799000	787000	793000
6	Boniyar			Lower Handi West Mir Mohalla	809000	814000	712000	716000	701000	711000
				Lower Handi North [illegible] & Shiekh Mohalla	809000	814000	712000	716000	701000	711000
				Handi South Upper Sofi Mohalla	809000	814000	712000	716000	701000	711000

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Bela Salambad Village

			Uandi Nowshera	Uandi East Malik & Awan Mohalla	809000	814000	712000	716000	701000	[illegible]
				Chahal East Paddy Land	809000	814000	712000	716000	701000	711000
				Chahal West Army Site	809000	814000	712000	716000	701000	711000
7	Boniyar			Chahal North Paddy Land	809000	814000	711000	716000	701000	711000
			Chahal	Chahal South Main Basti National Highway	809000	814000	712000	716000	701000	711000
				Barnate East Mohalla Pathan	711000	716000	691000	695000	685000	690000
8	Boniyar			Barnate West Khatana Mohalla	711000	716000	691000	695000	685000	690000
				Barnate North Landi	711000	716000	691000	695000	685000	690000
			Barnate	Barnate South Kotay Mohalla	711000	716000	691000	695000	685000	690000
				Shaldajan East Deewan Mohalla	711000	716000	691000	695000	685000	690000
9	Boniyar			Shaldajan West Syed Mohalla	711000	716000	691000	695000	685000	590000
		Nowshera		Shaldajan North Deewan and Awan Mohallah	711000	716000	691000	695000	635000	690000
			Shaldajan	Shaldajan East Khudalan	[illegible]	716000	691000	695000	685000	690000
				Girdhawa East Khudalan	726000	731000	712000	716000	701000	711000
10	Boniyar			Girdhawa West Syed Zakir colony	726000	731000	712000	716000	701000	711000
				Girdhawa North	726000	731000	712000	716000	701000	711000
			Girdhawa	Girdhawa south	726000	731000	712000	716000	701000	711000
				Bela salambad East	711000	716000	691000	695000	685000	690000
11	Boniyar			Bela salambad west	711000	716000	691000	695000	685000	690000
				Bela salambad North	711000	716000	691000	695000	685000	690000
			Bela Salambad	Bela salambad south	711000	716000	691000	695000	685000	690000
				Bela [illegible] East Boonimohalla	711000	716000	691000	695000	685000	690000

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Ladi Village

[illegible]	Boniyar			Ladi North	695000	701000	671000	675000	665000	670000
			Tokana & Ladi	Kangroo South	695000	701000	671000	675000	665000	670000
37	Boniyar			Sarkari Mohalla East	706000	711000	681000	685000	675000	680000
				Ladi West	706000	711000	681000	685000	675000	680000
				Ladi North	706000	711000	681000	685000	675000	680000
				Bandi Mohalla South	706000	711000	681000	685000	675000	680000
				Dachi East	706000	711000	681000	685000	675000	680000
38	Boniyar			Nala Mohalla West	706000	711000	681000	685000	675000	680000
				Panjyan North Side	706000	711000	681000	685000	675000	680000
			Dachi	Gujjar Mohalla South	706000	711000	681000	685000	675000	680000
				Mir Mohalla East	706000	711000	681000	685000	675000	680000
39	Boniyar			Malik Mohalla West	706000	711000	681000	685000	675000	680000
				Kasar Mohalla North	706000	711000	681000	685000	675000	680000
			Salaran	Khan Mohalla South	706000	711000	681000	685000	675000	680000
				East Badian	706000	711000	681000	685000	675000	680000
40	Boniyar			Bhat Mohalla West	706000	711000	681000	685000	675000	680000
				Dar Mohalla North	706000	711000	681000	685000	675000	680000
			Badian	Khan Mohalla South	706000	711000	681000	685000	675000	680000
				Jabdi East	582000	587000	568000	572000	562000	567000
41	Uri			Jabdi West	582000	587000	568000	572000	562000	567000
				Jabdi North	582000	587000	568000	572000	562000	567000
		[illegible]	Jabdi	Jabdi South	582000	587000	568000	572000	562000	567000
				Koyal East	582000	587000	568000	572000	562000	567000
42	Boniyar			Langri West	582000	587000	568000	572000	562000	567000
				[illegible] North	[illegible]	587000	568000	572000	562000	567000
			[illegible]	[illegible] South	582000	587000	568000	572000	562000	567000
				Syed Mohalla East	[illegible]	587000	568000	572000	562000	567000
43	Boniyar			Paseena West	582000	587000	568000	572000	562000	567000
				Jabdi North	582000	587000	568000	572000	562000	567000
			Dardkote	Sheikh Mohalla South	582000	587000	568000	572000	562000	567000
				Hotar East	582000	587000	568000	572000	562000	567000
44	Boniyar			Gujjar Mohalla West	582000	587000	568000	572000	562000	567000
				Mir Mohalla North	582000	587000	568000	572000	562000	567000

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Valuation Report Prepared for SBICAP Trustee Company 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_10205

PROTOCOL VALUERS PRIVATE LIMITED

Ahtishampora Village

20	Boniyar	Zehampora	Pehlipora	Pehlipora South Lara Sa[illegible]	824000	829000	805000	814000	799000	804000
				Pehlipora [illegible] Main	824000	829000	[illegible]	814000	[illegible]	804000
				Pehlipora West Yar[illegible]	824000	829000	805000	814000	[illegible]	804000
21	Boniyar			East Zehanpora Hazen	824000	829000	805000	814000	799000	804000
				West Gu[illegible]hanabad	824000	829000	805000	814000	799000	804000
				North Chak	824000	829000	805000	814000	799000	804000
			Zehanpora	South New Colony	824000	829000	805000	814000	799000	804000
22	Boniyar			East Gojer Manigran	824000	829000	805000	814000	799000	804000
				West Charwar	824000	829000	805000	814000	799000	804000
				North Muqam	824000	829000	805000	814000	799000	804000
			Manjarah	South Roadside	824000	829000	805000	814000	799000	804000
23	Boniyar			North [illegible]	824000	829000	805000	814000	799000	804000
				Sead [illegible] Mohalla	824000	829000	805000	814000	799000	[illegible]
				East Wahar	824000	829000	805000	814000	[illegible]	804000
			Peernia	West	824000	829000	805000	814000	[illegible]	[illegible]
24	Boniyar			North Dardbar	706000	711000	671000	680000	665000	670000
				South Chakan	829000	835000	805000	814000	799000	804000
				East Main Na[illegible]mari	829000	835000	815000	814000	799000	804000
			Nagaran	West Shamswari	829000	835000	805000	814000	799000	804000
25	Boniyar	Limber		Shahkot South	706000	711000	671000	680000	665000	670000
				Budali West	706000	711000	671000	680000	665000	670000
				Baba Gail North	706000	711000	671000	680000	665000	670000
			Limber	Suchan East	706000	711000	671000	680000	665000	670000
26	Boniyar			Raj Mohalla East	706000	711000	671000	680000	665000	670000
				Awan Mohalla West	706000	711000	671000	680000	665000	670000
				Kazi Mohalla North	706000	711000	671000	680000	665000	670000
			Wari Shah	Dar Mohalla South	706000	711000	671000	[illegible]	665000	670000
27	Boniyar			Wapalbaqmara East	706000	711000	671000	680000	665000	670000
				Bhat Mohalla West	706000	711000	671000	680000	665000	670000
				Khan Mohalla North	706000	711000	671000	[illegible]	665000	670000
			Ahtishampora	Shaikh South	706000	711000	671000	[illegible]	665000	670000
				Jarar Mohalla East	706000	711000	671000	[illegible]	665000	670000

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Bagna Noorkhah Village, Kanchan Village

12	Boniyar	Bagna Noorkhah	Basragi	Bagna [illegible] Peer mohalla	711000	716000	691000	695000	685000	690000
				Batang (North with [illegible])	711000	716000	691000	695000	685000	690000
				Basragi South [illegible]	711000	716000	691000	695000	685000	690000
13	Boniyar			Javind East	711000	716000	691000	695000	685000	690000
				Javind West	711000	716000	691000	695000	685000	690000
				Javind South	711000	716000	691000	695000	685000	690000
			Javind	Javind North	711000	716000	691000	695000	685000	690000
14	Boniyar			Parankutan East	711000	716000	691000	695000	685000	690000
				Parankutan West	711000	716000	691000	695000	685000	690000
				Prankutan North	711000	716000	691000	695000	685000	690000
			Parankutan	Prankutan South	711000	716000	691000	695000	[illegible]	690000
15	Boniyar			Bagna Khan Mohalla East	711000	716000	691000	[illegible]	685000	690000
				Bagna West Sebhai Mohalla	711000	716000	691000	695000	685000	690000
				Bagna Lundi Para North	711000	716000	691000	695000	685000	690000
			Bagna Noorkhah	Bagna Noorkhah South	711000	716000	691000	695000	685000	690000
16	Boniyar			Kanchan North	711000	716000	691000	695000	685000	690000
				Kanchan South	711000	716000	691000	695000	685000	690000
				Kanchan East	711000	716000	691000	695000	[illegible]	690000
			Kanchan	Kanchan West	711000	716000	691000	695000	685000	690000
17	Boniyar		Salamabad Dachna	Salamabad Dachna North South [illegible] West	711000	716000	691000	695000	685000	690000
18	Boniyar	Pehlipora	[illegible]	North Bung[illegible] Morsan	824000	829000	805000	814000	799000	804000
				South Bin[illegible] Balkeshwar	824000	829000	805000	814000	799000	804000
				East Bungar Khotan	824000	829000	805000	814000	799000	804000
				West Poper [illegible]	824000	829000	805000	814000	799000	804000
19	Boniyar			Lara North Main	824000	829000	805000	814000	799000	804000
				Lara South [illegible]	824000	829000	805000	814000	799000	804000
				Lara East Shamswari	824000	829000	805000	814000	799000	804000
			Lara	Lara West Panjar Mohalla	824000	829000	805000	814000	799000	804000
				Pehlipora North [illegible]	824000	829000	805000	814000	799000	804000

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Valuation Report Prepared for SBICAP Trustee Company 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_10205

PROTOCOL VALUERS PRIVATE LIMITED

Uranboha Village

			Rampore	Rampore South Khan Mohalla	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
				Boniyar East Mondal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	742000
[illegible]	Boniyar			Boniyar West Rather Mohalla	757000	755000	[illegible]	752000	752000	[illegible]
			Boniyar	Boniyar NHPC	[illegible]	[illegible]	[illegible]	773000	[illegible]	[illegible]
				Boniyar South [illegible] Mohalla	[illegible]	780000	[illegible]	773000	[illegible]	[illegible]
		Rampore		Giller Peeraniya [illegible] Chopping	[illegible]	731000	[illegible]	716000	701000	[illegible]
[illegible]	Boniyar			Giller Peeraniya West Kundajan	[illegible]	731000	712000	716000	701000	[illegible]
				Giller Peeraniya South Main Pakodan	[illegible]	[illegible]	712000	[illegible]	[illegible]	[illegible]
			Giller Peeraniya	Giller Peeraniya North Main	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
				Uranboha East Main	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Boniyar			Uranboha West Chandanwari	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
				Uranboha South Upper Chandanwari	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
			Uranboha	Uranboha North [illegible]	[illegible]	[illegible]	794000	[illegible]	[illegible]	[illegible]
	Boniyar			Mohura East Main Market	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
			Mohura	Mohura West [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
				Mohura Upper [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
				Lower Handi West Mir Mohalla	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Boniyar			Lower Handi [illegible] & Shiekh Mohalla	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
				Handi South Upper [illegible] Mohalla	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Niloosa Village

45	Boniyar		Bandi	Peer Mohalla South	582000	587000	568000	572000	562000	567000
				Khokhar East	582000	587000	568000	572000	562000	567000
				Hjala Mohalla West	582000	587000	568000	572000	562000	567000
				Sumali North	582000	587000	568000	572000	562000	567000
			Chota i	Jabda South	582000	587000	568000	572000	562000	567000
46	Boniyar		Dudran	Masjid Mohalla East	582000	587000	568000	572000	562000	567000
				Lill Kheri West	582000	587000	568000	572000	562000	567000
				Thopla North	582000	587000	568000	572000	562000	567000
				Danna South	582000	587000	568000	572000	562000	567000
47	Boniyar			East	582000	587000	568000	572000	562000	567000
				West	582000	587000	568000	572000	562000	567000
				North	587000	587000	568000	572000	562000	567000
			Gagar Hill	South	582000	587000	568000	572000	562000	567000
48	Boniyar			Gawas North	706000	711000	681000	685000	675000	683000
				Dazna Gujjarpetti East	706000	711000	681000	685000	675000	680000
				Chakipora West	706000	711000	681000	685000	675000	680000
			Sherwaripora	Mashiora South	706000	711000	681000	685000	675000	580000
49	Boniyar	Sherwaripora	Niloosa	Main Niloosa North	726000	731000	702000	711000	697000	701000
				Qazipora East	726000	731000	702000	711000	696000	701000
				Kechawari West	726000	731000	702000	711000	697000	701000
				Chinarpora/ Navedabad South	726000	731000	702000	711000	696000	701000

PROTOCOL VALUERS PRIVATE LIMITED

PROTOCOL

Valuation Report Prepared for SBICAP Trustee Company 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_10205

Gingle (Colony Area), Gingle Parallel Road (Colony)

15	Uri		Gingle	Syed Mohalla	1046000	10[illegible]1000	1036000	[illegible]	1025000	[illegible]
				Khokhar Mohalla	[illegible]	105[illegible]	[illegible]	1041000	1025000	1035000
				Mir Mughal Mohalla	1046000	105[illegible]000	[illegible]	1041000	1025000	1035000
				Khan Baksh Mohalla	[illegible]	105[illegible]	[illegible]	1041000	[illegible]	[illegible]
				Syed Mohalla B	[illegible]	[illegible]	1036000	1041000	1025000	[illegible]
				Bhat Mohalla	104[illegible]	105[illegible]000	1036000	1041000	1025000	[illegible]
			Dawaran	Upper Ganzabad	[illegible]	[illegible]	1036000	1041000	1025000	1035000
				Lower Ganzabad	1046000	1051000	1036000	1041000	1025000	[illegible]
16	Uri			Gharang bari Mohalla	104[illegible]	1051000	[illegible]	1041000	[illegible]	[illegible]
				Niyaz Mohalla	1046000	1051000	1046000	1041000	[illegible]	1035000
				Burlee Dubi	[illegible]	[illegible]	1036000	1041000	1025000	1035000
				Beigh Mohalla	1046000	1051000	1036000	1041000	1025000	[illegible]
				Pathan Takia Mohalla	1046000	1051000	1036000	1041000	1025000	1035000
17	Uri		Dangerthan	Bardi Mohalla	829000	835[illegible]	820000	824000	811000	819000
				Sanga Stab	829000	835000	820000	[illegible]	811000	[illegible]
				Takiya Mohalla	829000	835000	820000	824000	811000	[illegible]
				Gali Mohalla	[illegible]	835000	820000	824000	811000	819000
				Doosa Mohalla	829000	835000	820000	824000	811000	819000
18	Uri	Gingle	Choolar Kelsan	Qazi Mohalla	829000	835000	820000	824000	811000	819000
				Than k Mohalla	829000	835000	820000	824000	811000	819000
				Beils Mohalla	829000	835000	820000	824000	811000	819000
				Khawaja Mohalla	[illegible]	835000	820000	824000	811000	819000
				Gujjar Mohalla	829000	835000	820000	824000	811000	819000
				Khattar Mohalla	829000	835000	820000	[illegible]	811000	819000
				Kaitan Mohalla	[illegible]	835000	820000	824000	811000	819000
19	Uri		Dhani Syedan	Lassawali	829000	[illegible]	820000	824000	811000	819000
				Sarand Mohalla	829000	835000	[illegible]	[illegible]	811000	819000
				Kaiat Mohalla	829000	[illegible]	[illegible]	824000	811000	819000
				Mir Mohalla	829000	835000	820000	824000	811000	819000
				Syed Mohalla	829000	835000	[illegible]	824000	811000	819000
				Awan Mohalla	829000	835000	[illegible]	824000	811000	819000
				Khawaja Mohalla	829000	835000	820000	824000	811000	819000
				Malik Mohalla	829000	835000	820000	[illegible]	811000	819000

Dawaran Village

15	Uri		Gingle	Syed Mohalla	[illegible]	1051000	1046000	[illegible]	1025000	[illegible]
				Khokhar Mohalla	[illegible]	105[illegible]	[illegible]	1041000	1025000	[illegible]
				Mir Mughal Mohalla	104[illegible]	105[illegible]000	1036000	1041000	1025000	[illegible]
				Khan Baksh Mohalla	[illegible]	105[illegible]	[illegible]	1041000	[illegible]	[illegible]
				Syed Mohalla B	[illegible]	[illegible]	1036000	1041000	1025000	[illegible]
				Bhat Mohalla	104[illegible]	105[illegible]	1036000	1041000	[illegible]	[illegible]
			Dawaran	Upper Ganzabad	[illegible]	[illegible]	1036000	1041000	[illegible]	[illegible]
				Lower Ganzabad	[illegible]	[illegible]	1036000	1041000	1025000	[illegible]
16	Uri			Gharang bari Mohalla	1046000	[illegible]	[illegible]	1041000	1025000	[illegible]
				Niyaz Mohalla	[illegible]	[illegible]	[illegible]	1041000	[illegible]	[illegible]
				Burlee Dubi	[illegible]	1051000	1036000	1041000	[illegible]	1035000
				Beigh Mohalla	1046000	1051000	1036000	1041000	[illegible]	[illegible]
				Pathan Takia Mohalla	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1035000
17	Uri		Dangerthan	Bardi Mohalla	829000	835000	820000	824000	811000	819000
				Sanga Stab	829000	835000	820000	[illegible]	[illegible]	[illegible]
				Takiya Mohalla	829000	835000	820000	[illegible]	[illegible]	[illegible]
				Gali Mohalla	829000	835000	820000	[illegible]	811000	[illegible]
				Doosa Mohalla	829000	[illegible]	820000	[illegible]	[illegible]	819000
18	Uri	Gingle	Choolar Kelsan	Qazi Mohalla	829000	835000	820000	[illegible]	[illegible]	819000
				Than k Mohalla	829000	[illegible]	820000	824000	[illegible]	819000
				Beils Mohalla	[illegible]	835000	[illegible]	[illegible]	811000	[illegible]
				Khawaja Mohalla	829000	[illegible]	[illegible]	824000	[illegible]	[illegible]
				Gujjar Mohalla	829000	835000	820000	824000	[illegible]	819000
				Khattar Mohalla	829000	835000	[illegible]	[illegible]	[illegible]	819000
				Kaitan Mohalla	829000	835000	[illegible]	[illegible]	[illegible]	819000
19	Uri		Dhani Syedan	Lassawali	829000	[illegible]	[illegible]	824000	811000	[illegible]
				Sarand Mohalla	829000	[illegible]	[illegible]	824000	[illegible]	819000
				Kaiat Mohalla	829000	[illegible]	[illegible]	824000	[illegible]	819000
				Mir Mohalla	829000	[illegible]	[illegible]	[illegible]	811000	819000
				Syed Mohalla	[illegible]	[illegible]	[illegible]	824000	811000	819000
				Awan Mohalla	[illegible]	835000	[illegible]	824000	811000	819000
				Khawaja Mohalla	[illegible]	835000	820000	824000	811000	819000
				Malik Mohalla	[illegible]	835000	[illegible]	824000	811000	819000

PROTOCOL

Valuation Report Prepared for SBICAP Trustee Company 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_10205

PROTOCOL VALUERS PRIVATE LIMITED

Bandi Brahmna Village

21	Uri		Balkote	Bria Pati	829000	875000	820000	824000	811000	815000
				Naka Dana	829000	835000	[illegible]	824000	811000	815000
				Sarkhzipati	829000	835000	820000	824000	811000	815000
				Beich Mohalla	829000	835000	820000	824000	811000	815000
				Khan Mohalla	829000	835000	820000	824000	811000	817000
25	Uri		Bandi Brahmna	Bandi east	2001000	2380000	[illegible]	[illegible]	[illegible]	[illegible]
				Bandi west	2301000	2380000	[illegible]	[illegible]	[illegible]	[illegible]
				Bandi north	2001000	2380000	[illegible]	876000	[illegible]	842000
				Bandi South(Rajawat B)	829000	855000	820000	824000	811000	819000
26	Uri			Chinar p..	829000	835000	820000	824000	811000	819000
				D.. pal	829000	835000	820000	824000	811000	815000
			Manchhkhard	Cha diyan pati	829000	855000	820000	821000	811000	815000
				Shreenar pati	829000	835000	823000	824000	811000	814000
27	Uri			Main Uri	2105000	2380000	1710000	1720000	1648000	1700000
				Upper Uri	2119000	2380000	1710000	1720000	[illegible]	[illegible]
			Uri	Bujgran	[illegible]	1736000	[illegible]	1720000	1648000	[illegible]
				Sokhar	1660000	1679000	1650000	1664000	1597000	1646000
28	Uri		Peerisan	Peerisan	2109000	2380000	1677000	1679000	1623000	1677000
29	Uri	Uri	Thajal	Thajal East	927000	932000	920000	927000	914000	919000
				Thajal West	927000	932000	920000	922000	914000	919000
				Thajal North	927000	932000	920000	922000	914000	919000
				Thajal South	927000	[illegible]	920000	922000	914000	919000
30	Uri		Tilawari	Tilawar A	881000	886000	866000	876000	855000	865000
				Tilawari B	881000	886000	866000	876000	855000	865000
31	Uri			Bulgran East	881000	886000	866000	876000	855000	865000
				Bulgran West	881000	886000	866000	876000	855000	865000
				Bulgran North	881000	886000	866000	876000	855000	865000
			Bulgran	Bulgran South	881000	886000	866000	874000	855000	865000
32	Uri		Churanda	Upper Churanda	881000	886000	866000	876000	855000	865000
				Lower Churanda	881000	886000	866000	875000	855000	865000
33	Uri			Mir Mohalla	1045000	1041000	1028000	1036000	1025000	1028000
				Haryan Mohalla	1035000	1041000	1028000	1036000	1025000	1028000
				Pathan Mohalla	1035000	1041000	1028000	1030000	1025000	1035000

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Lagama Village

30	Uri			Bakai Mohalla	[illegible]	835000	[illegible]	831000	811000	[illegible]
				Khan Mohalla	829000	835000	[illegible]	824000	[illegible]	[illegible]
				Chinnas..a	829000	[illegible]	820000	[illegible]	811000	[illegible]
				Shahoran	829000	[illegible]	[illegible]	824000	811000	[illegible]
				Wani Mohalla	[illegible]	835000	[illegible]	824000	811000	[illegible]
				Chichan Mohalla	829000	[illegible]	[illegible]	824000	811000	[illegible]
				Deen Mohalla	829000	835000	[illegible]	824000	811000	[illegible]
				Bajard Mohalla	[illegible]	835000	[illegible]	[illegible]	811000	[illegible]
				Ganie Mohalla	829000	835000	[illegible]	824000	811000	[illegible]
				Ban Mohalla	829000	835000	812000	824000	811000	[illegible]
				Hill Mohalla	829000	[illegible]	[illegible]	824000	811000	[illegible]
			Zamin ... Payan	... Mohalla	829000	[illegible]	812000	824000	811000	[illegible]
31	Uri			Sheikh Mohalla	[illegible]	[illegible]	[illegible]	[illegible]	1028000	[illegible]
				Gujar Mohalla	[illegible]	[illegible]	[illegible]	[illegible]	1028000	[illegible]
				Kaser Mohalla	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1028000	[illegible]
				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1028000	[illegible]
				Sat...	[illegible]	[illegible]	[illegible]	[illegible]	1028000	[illegible]
				Chaskalla	[illegible]	[illegible]	[illegible]	[illegible]	1028000	[illegible]
				Meer Mohalla	[illegible]	[illegible]	[illegible]	[illegible]	1028000	[illegible]
				Hand Gorkote	[illegible]	[illegible]	[illegible]	[illegible]	1028000	[illegible]
				Syed Mohalla	[illegible]	[illegible]	[illegible]	[illegible]	1028000	[illegible]
				Lapaviar	[illegible]	[illegible]	[illegible]	[illegible]	1028000	[illegible]
				Nalla Kon Mohalla	[illegible]	[illegible]	[illegible]	[illegible]	1028000	[illegible]
				Chint Mohalla	[illegible]	[illegible]	[illegible]	[illegible]	1028000	[illegible]
				Chattabana	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
				Bhat Mohalla	[illegible]	[illegible]	[illegible]	[illegible]	1028000	[illegible]
		Gorkote	Gorkote	Nagpas Mohalla	[illegible]	[illegible]	[illegible]	[illegible]	1028000	[illegible]
32	Uri			Lagama A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
			Lagama	Lagama B	[illegible]	[illegible]	[illegible]	1679000	[illegible]	[illegible]
				Bandi Sadpura	829000	[illegible]	[illegible]	824000	811000	815000
	Uri		Saidpura	Main Saidpura	[illegible]	835000	820000	821000	811000	815000

Valuation Report Prepared for SBICAP Trustee Company 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

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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)	Qouted 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

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Elements	Subject Property	A1	A2	A3
Access – Type	Primary	Secondary	Secondary	Secondary
Visibility	Good	Average	Average	Average

Weightage Calculation

Comparsion 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

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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 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:

(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

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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.*

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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	

PROTOCOL VALUERS PRIVATE LIMITED

13. 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.

Shivam Rus

PROTOCOL VALUERS PRIVATE LIMITED

Signed

PROTOCOL VALUERS PVT. LTD.

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14. Photographs

Valuation Report Prepared for SBICAP Trustee Company Limited for the valuation of the movable & immovable assets of NHPC Limited – Uri-I Unit (Power Station - 4 x 120 MW)

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