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Valuation Report Prepared for SBICAP Trustee Company Limited for the valuation of the movable & immovable assets of NHPC Limited Unit – Parbati II (Power Station - 4 x 200 MW)

Valuation Report **26/09/2024**

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

Report No: S_2024_AUG_10203

PROTOCOL VALUERS PRIVATE LIMITED
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Regd. Off. : B-13B, SFS Flats, Mayur Vihar Phase-III, Delhi-110096
CIN No. : U74140DL2006PTC145144

To,

SBICAP Trustee Company Limited
4th Floor, Mistry Bhavan 122
Dinshan Vachha Road,
Churchgate, Mumbai – 400020

Date: 26.09.2024

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Dear Sir/Ma'am,

In accordance with your instructions as confirmed vide email dated 21st August, 2024 for carrying out valuation of movable & immovable assets of Parbati II – (4 x 200 MW) of NHPC Limited for the purpose of due diligence as per SEBI circular dated 3rd November, 2020; we enclose our report based on internationally accepted valuation methodology and procedures. This report has been prepared for the purpose of assisting the management of SBICAP Trustees 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 II, for the purpose, and, other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof. We make no representation regarding the sufficiency of our work either for purposes for which this report has been requested or any other purpose.

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

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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.

Shivam Das

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 II Power Station (4 x 200 MW) located at District Kullu, Himachal Pradesh, India is summarised below: -

(Values in INR)

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

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Asset Category	Gross Block	Net Block Closing Amount	Fair Market Value
RESEARCH AND DEVELOPMENT	1,36,77,903	24,90,622	27,24,087
RIGHT TO USE ASSET "LEASES"	-	-	-
ROADS, BRIDGES, CULVERTS, AERODROMES	1,68,48,39,871	94,13,04,342	95,47,20,861
VEHICLE	2,03,09,887	1,34,91,428	1,34,91,428
WATER SUPPLY SYSTEM/DRAINAGE AND SEWERAGE	3,42,50,219	2,24,44,571	2,34,06,501
Grand Total (INR)	4,09,50,80,197	2,64,86,65,032	4,79,81,74,503
Grand Total (INR CR)	409.5	264.9	479.8

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

CWIP Assets

(Values in INR)

Assets Category	CWIP Value	Fair Market Value	Remarks
CWIP Building Under Lease	-	-	
CWIP Buildings	3,93,67,86,872	3,93,67,86,872	
CWIP Communication Equipment	-	-	
CWIP Computers	-	-	
CWIP Cons Equipment	-	-	
CWIP Assets Under KM Scheme Of the GOI	-	-	
CWIP Expenditure attributable to construction (Refer Note-32)	77,00,87,45,425	77,00,87,45,425	
CWIP Generating Plant and Machinery	6,15,80,81,091	6,15,80,81,091	

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

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

Realizable Value = 90% of FMV

= INR **1,05,12,71,34,955/-**

Forced / Distress Sale Value = 75% of FMV

= INR **87,60,59,45,796/-**

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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 in

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

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

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

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

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

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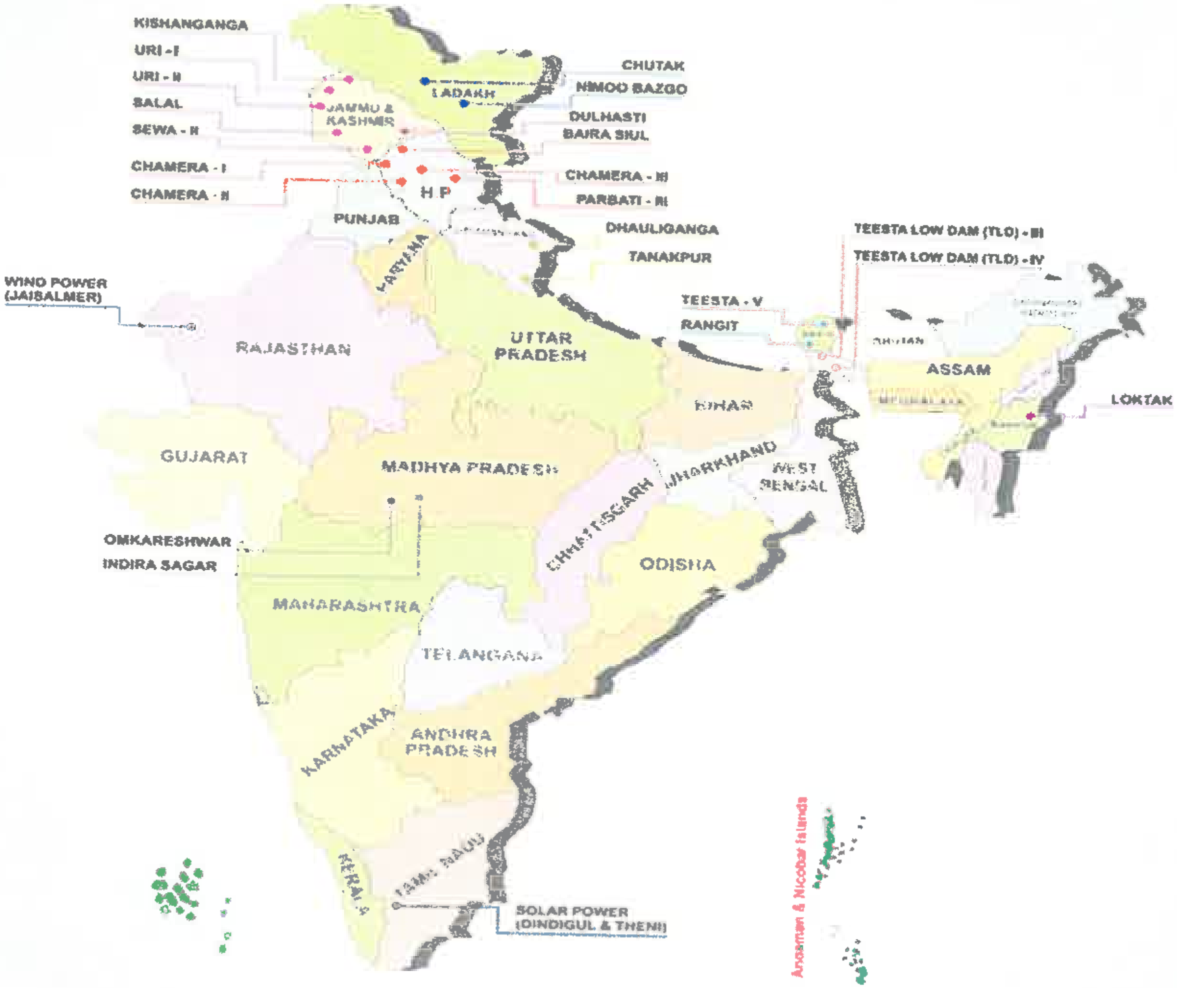
NHPC POWER STATIONS



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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	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 – Parbati II (Power Station – 4 x 200 MW)

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

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

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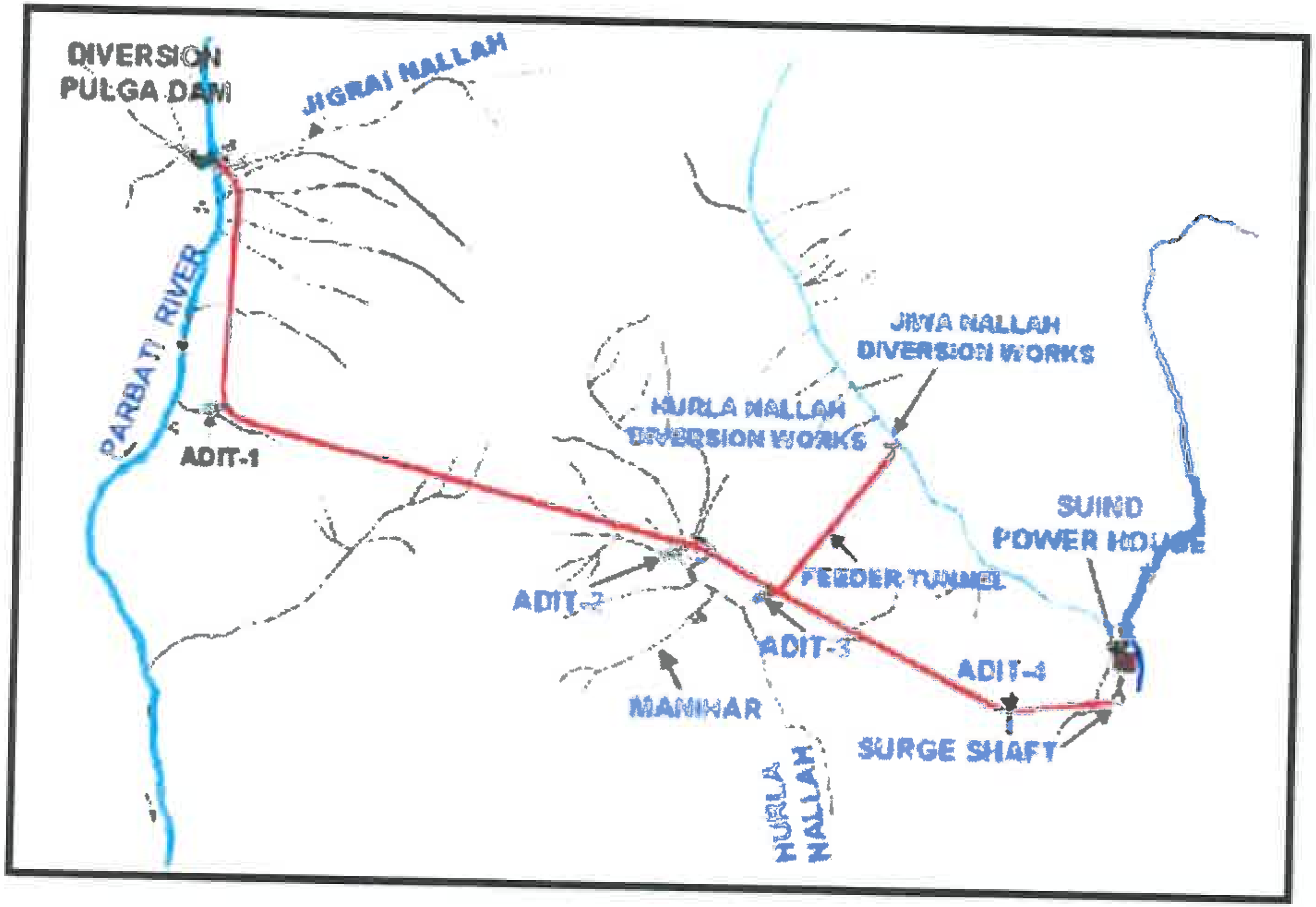
4. Layout Plan



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5. Salient Features:

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

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

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Location	Features
Control Gate Size	0.915 m x 1.5 m
Sill elevation	EL 2228 m
PANCHA TRENCH WEIR	
Length	10 m
Width	2 m
Intake Level	EL 2224.5 m
Control Gate Size	1.5 m x 1.8 m
Sill elevation	EL 2222.5 m
FEEDER TUNNEL –II	
Size and type	3.0m D-Shaped
Length	717 m
HURLA TRENCH WEIR	
Length	12 m
Width	2 m
Design Flood	210 m3/sec
Intake level	EL 2221 m
Control Gate Size	1.8 m x 2.2 m
Sill elevation	EL 2218 m
APPROACH TUNNEL	
Size and Type	3.0 m D –Shaped
Length	63 m
INTAKE	
Invert Level:	EL 2176.44 m
Bulk head gate (Opening):	3.3 m x 3.7 m

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

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

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

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Location	Features
Escape Tunnel	3.0 m dia, D-shaped ,250 m long
HEAD RACE TUNNEL	
Size and type	6 m dia. Horse shoe for DBM portion and circular for TBM Portion
Length	31371 m
Design Discharge	**116m3/sec**
Slope	1:359 for RD 0 to RD 19354 & 1:858 for RD 1354 to RD 31371

Size & Length of adits & Gates

Adit Nos	RD OF HRT	ADIT LENGTH	Opening Size	Sill Level
INTAKE Adit	36	350 m approx.	2.5 m x2.5 m	EL 2174.5
1	6424	390 m approx.	1.2 m x 1.5 m	EL 2157.0
2	19354	600 m approx.	2.5 m x 2.5 m	EL 2121.0
3	21280	420 m approx		
4	28474	390 m approx	1.2 m X 1.5m	EL 2110.37
5	31032	515 m approx.	2.5m x 2.5 m	EL 2107.0

Surge Shaft	
Type	Orifice type
Diameter	**17 m**
Height	130m
Top elevation	EL 2236 m
Bottom elevation	EL 2106 m
Maximum upsurge level	EL 2234.3 m
Minimum down surge level	EL 2118.11 m

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

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

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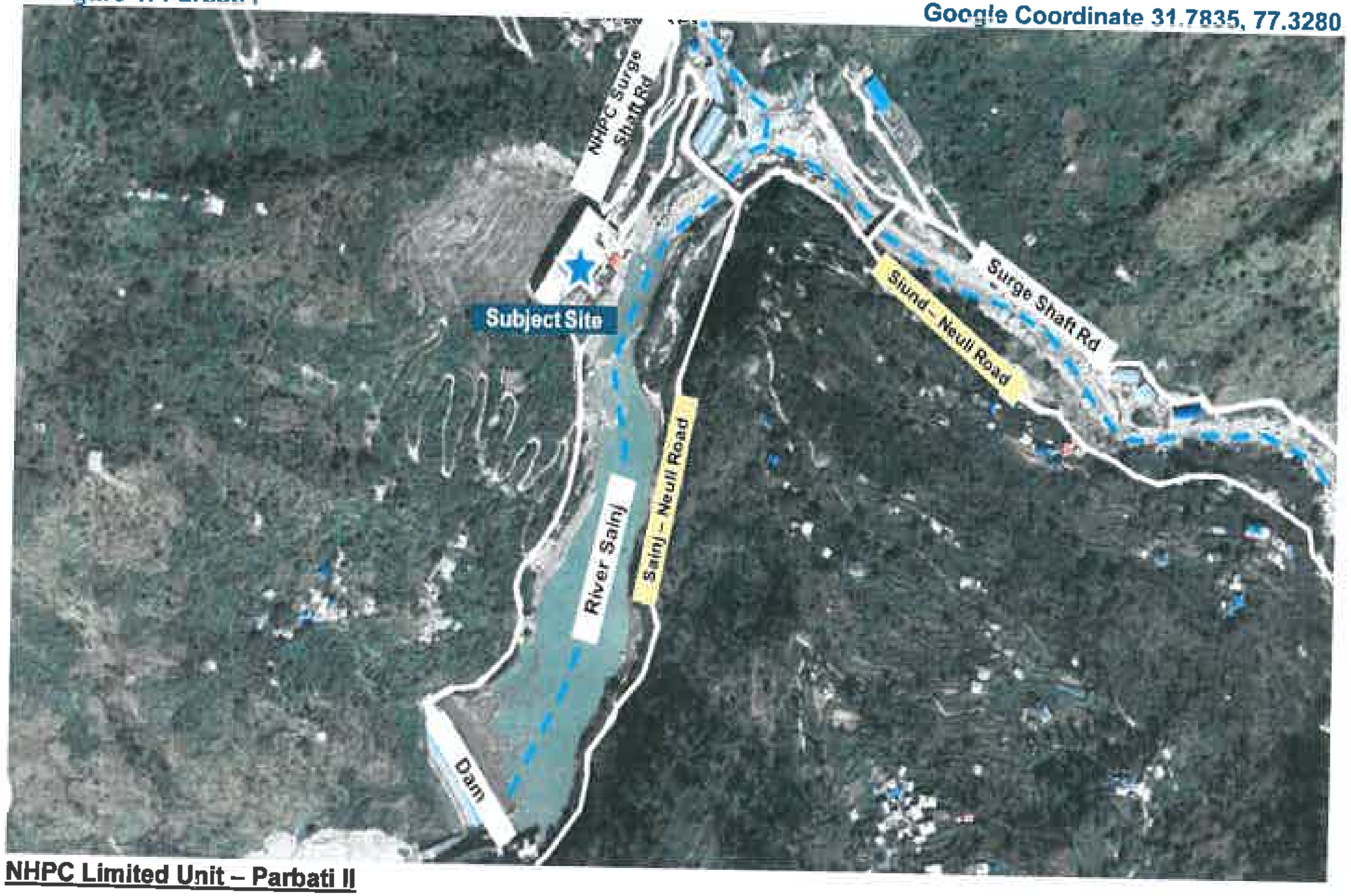
6. Description of Location

Figure 1: Parbati I

Google Coordinate 31.7835, 77.3280



NHPC Limited Unit – Parbati II

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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 marginal and small farmers

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

Roads

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

Education

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

Industrial Growth

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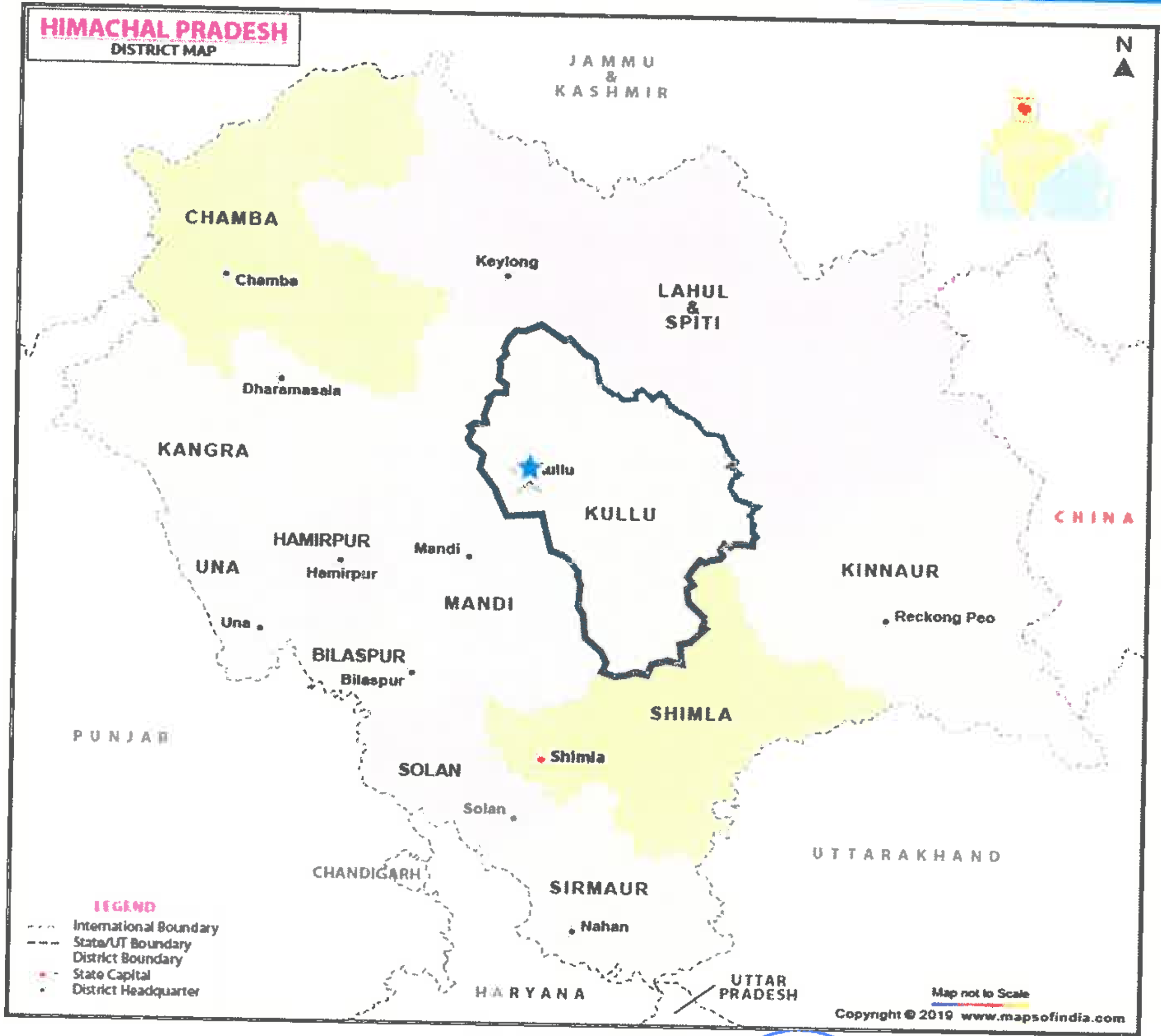

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Valuation Report Prepared for SBICAP Trustee Company Limited for the valuation of the assets of NHPC Limited Unit – Parbati II (Power Station – 4 x 200 MW)

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

Valuation Report

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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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b) Manikaran

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

c) Garsa

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

d) Sainj

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

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

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

Manikaran - Panchayat/Sub tehsil- Manikaran/Barshaini

Sainj - Panchayat/Sub tehsil- Sainj

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e) Occupational Structure:

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

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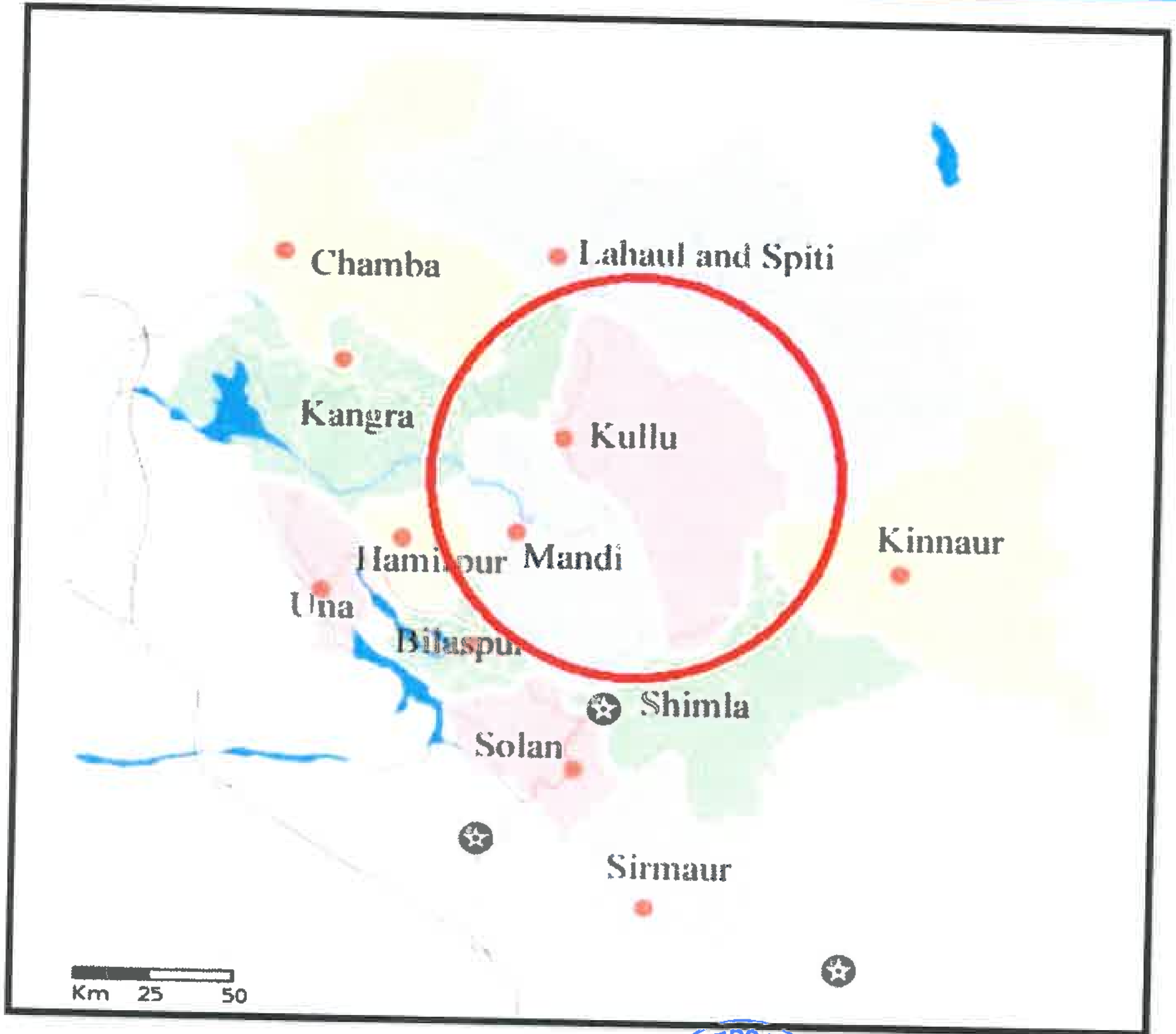

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7. Scope of Report/Engagement

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.

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 Unit – Parbati II

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

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

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

8. General Principles Adopted and Limiting Conditions

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

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

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

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

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9. Valuation Approaches

Tangible Asset Valuation Approaches

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

Market Approach

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

Cost Approach

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

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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 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

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12. Assumptions

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

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13. Valuation Analysis

Land Valuation

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

Details of Land village wise:

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

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

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

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Forest Land:

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

Valuation of Private and Government land:

Available Instances:

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

Comparable 1: An Agriculture land parcel is available near Bajaura, Bhuntar, Himachal Pradesh
Comparable 2: An Agriculture Land Parcel is available for sale at village Sadhla, Panarasa, Kullu Himachal Pradesh
Comparable 3: An Agriculture land parcel is available for sale at village Gargi, Manikaran, Himachal Pradesh

Description of Instances:

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

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

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

Weightage Calculations:

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

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Comparsion Elements	A1	A2	A3
Location	0%	0%	15%
Frontage	0%	0%	0%
Industrial Usage Conversion	0%	0%	0%
Shape	0%	0%	0%
Size	-5%	-5%	-5%
Access	0%	0%	0%
Marketability	0%	0%	0%
Final Adjusted Rate in INR Per Acre	1,30,02,413	1,21,55,022	1,74,78,450
Weighting	30%	30%	40%
Total Net Adjustment	-5%	-5%	10%
Total Gross Adjustment	5%	5%	20%
Weighted Reconciliation	39,00,724	36,46,507	69,91,380
Total of Weighted Reconciliation			1,45,38,610
Or say			1,45,39,000

Therefore, estimated Market Rate	1,45,39,000	INR Per Acres
Total land area	201.06	Acres
Market Value of Land	2,92,32,11,340	INR
Or Say	292.32	INR Crores

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Guideline value of Land:

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

Valuation Report Prepared for SBICAP Trustee Company Limited for the valuation of the assets of NHPC Limited Unit – Parbati II (Power Station – 4 x 200 MW)

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

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Guideline Value						
S.No.	Award No.	Location	Area (in Bighas)	Area in Acres	Circle Rates	Guideline Value (INR
8	13		Supp. Award of Award No. 04			
9	14	Raila	32-19-00	6.6	2,153	5,74,03,952
10	15	Raila	04-08-00	0.9	2,153	76,65,592
11	16	Sosan	00-05-00	0.05	8640	17,47,870
12	17		Supp. Award of Award No. 04			
13	18	Raila	05-13-14	1.14	2,153	99,04,366
14	25	Raila	21-07-00	4.27	2,153	3,71,94,859
15	26	Manikaran	00-09-00	0.09	7,130	25,96,320
16	32	Raila	08-00-00	1.60	2,153	1,39,37,127
17	46	Raila	56-00-00	11.19	2,153	9,75,59,891
18	49	Manikaran	14-08-06	2.88	7,130	8,31,48,820
19	51	Raila	14-03-00	2.83	2,153	2,46,51,358
20	52	Raila	28-18-00	5.78	2,153	5,03,48,260
(B)	GOVT. LAND ACQUIRED THROUGH SALE DEED					
21	Purchased through sale deed	Sainj	136-14-00	27.33	2003.209837	22,15,35,857

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Valuation Report Prepared for SBICAP Trustee Company Limited for the valuation of the assets of NHPC Limited Unit – Parbati II (Power Station – 4 x 200 MW)

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

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

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Valuation Report Prepared for SBICAP Trustee Company Limited for the valuation of the assets of NHPC Limited Unit – Parbati II (Power Station – 4 x 200 MW)

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

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PROTOCOL VALUERS PRIVATE LIMITED

PROTOCOL

Circle Rates Snapshots:

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

Sr.No.	Village	Per Unit	Category-I(0-100 mtr) National Highway Road	Category-I(0-100 mtr) State Highway Road	Category-I(0-100 mtr) Other Road	Category-II(> 100 mtr) National Highway Road	Category-II(> 100 mtr) State Highway Road	Category-II(> 100 mtr) Other Road
1	Bajaura 000701-000701	Biswa	511333	0	255667	255667	0	127833
2	Bhallar - 001101-001101	Biswa	0	0	67068	0	0	33534
3	Bhullang 000301-000301	Biswa	0	0	66721	0	0	33361
4	Dayar 001401 001401	Biswa	0	0	23400	0	0	11700
5	Hal - 000801-000801	Biswa	465614	0	232807	232807	0	116403
6	Kathawn 002601-002601	Biswa	321468	0	160735	160735	0	80368
7	Mokhan 000601 000601	Biswa	283715	0	141858	141858	0	70929
8	Manjhali 001301-001301	Biswa	0	0	15832	0	0	7916
9	Mohal 000101-000101	Biswa	0	0	172630	0	0	86315
10	Neul - 000901-000901	Biswa	0	0	17876	0	0	8938
11	Parli 001201-001201	Biswa	0	0	36535	0	0	18268
12	Rajgiri - 000401-000401	Biswa	0	0	80070	0	0	40035
13	Rote 2 001001-001001	Biswa	0	0	82255	0	0	41127
14	Shamshi 000501-000501	Biswa	291196	0	145598	145598	0	72799
15	Shilihar - 000201-000201	Biswa	0	0	80070	0	0	40035
16	Shilihar 001501-001501	Biswa	440208	0	220104	220104	0	110052

Bhuntar

Valuation Report Prepared for SBICAP Trustee Company Limited for the valuation of the assets of NHPC Limited Unit – Parbati II (Power Station – 4 x 200 MW)

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

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PROTOCOL VALUERS PRIVATE LIMITED

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

Sr.No.	Village	Per Unit	Category-I(0-100 mtr) National Highway Road	Category-I(0-100 mtr) State Highway Road	Category-I(0-100 mtr) Other Road	Category-II(> 100 mtr) National Highway Road	Category-II(> 100 mtr) State Highway Road	Category-II(> 100 mtr) Other Road
1	Bhallan-II - 001301-001301	Biswa	0	0	[illegible]	0	0	7186.10
2	Dashlarh - 000501-000501	Biswa	0	0	[illegible]	0	0	24257.38
3	Dhaugi - 000401-000401	Biswa	0	0	[illegible]	[illegible]	0	25728.51
4	Gara Parli - 000801-000801	Biswa	0	0	81049.87	0	0	19999.78
5	Kanon - 000301-000301	Biswa	0	0	81049.87	0	0	16235.78
6	Lapah - 001001-001001	Biswa	0	0	81049.87	0	0	63565.89
7	Manyashi - 000601-000601	Biswa	0	0	[illegible]	0	0	13129.44
8	Rada - 001201-001201	Biswa	0	0	87128.51	0	0	16143.54
9	Rote I - 001401-001401	Biswa	179330.45	0	81049.87	6903.75	0	5492.04
10	Shangarh - 001101-001101	Biswa	0	0	81049.87	0	0	58649.07
11	Shanshar - 000901-000901	Biswa	0	0	81049.87	[illegible]	0	32407.24
12	Suchehan - 000701-000701	Biswa	0	0	81677.43	0	0	28914.7[illegible]

Saini

Banjar Sub Division

Valuation Report Prepared for SBICAP Trustee Company Limited for the valuation of the assets of NHPC Limited Unit – Parbati II (Power Station – 4 x 200 MW)

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

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PROTOCOL VALUERS PRIVATE LIMITED

PROTOCOL

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

Sr.No.	Village	Per Unit	Category-I(0-100 mtr)			Category-II(> 100 mtr)		
			National Highway Road	State Highway Road	Other Road	National Highway Road	State Highway Road	Other Road
1	Arsu - 001001-001001	Biswa	0	0	33260	0	0	27940
2	Badi - 001101-001101	Biswa	0	0	52440	0	0	41960
3	Bael - 002201-002201	Biswa	0	0	72020	0	0	32080
4	Chail - 000101-000101	Biswa	0	0	13320	0	0	10820
5	Dethava - 000901-000901	Biswa	0	0	41980	0	0	16620
6	Jhaler - 000301-000301	Biswa	0	0	19100	0	0	15260
7	Kasholi - 001401-001401	Biswa	0	0	15980	0	0	12760
8	Kothi - 000701-000701	Biswa	0	0	23380	0	0	20340
9	Kushwa - 000601-000601	Biswa	0	0	10960	0	0	8820
10	Nermand - 002101-002101	Biswa	0	0	61760	0	0	29680
11	Nishani - 001601-001601	Biswa	0	0	13060	0	0	10200
12	Nore - 000801-000801	Biswa	0	0	14040	0	0	11200
13	Poshana - 001501-001501	Biswa	0	0	99980	0	0	74000
14	Rahnu - 001901-001901	Biswa	0	0	22680	0	0	18640
15	Sarahan - 000201-000201	Biswa	0	0	18740	0	0	15060
16	Sargha - 000501-000501	Biswa	0	0	11080	0	0	8780
17	Shilhi - 000401-000401	Biswa	0	0	19180	0	0	15380
18	Sohach - 001701-001701	Biswa	0	0	23920	0	0	20140
19	Tawar - 001801-001801	Biswa	0	0	15360	0	0	13100

1/2

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

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

Valuation Report Prepared for SBICAP Trustee Company Limited for the valuation of the assets of NHPC Limited Unit – Parbati II (Power Station – 4 x 200 MW)

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

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PROTOCOL VALUERS PRIVATE LIMITED

PROTOCOL

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

S.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	[illegible]	0	0	7186.14
2	Dashiarh - 000501-000501	Biswa	0	0	[illegible]	0	0	24257.38
3	Dhaugi - 000401-000401	Biswa	0	0	810[illegible]	0	0	25728.51
4	Gara Parh - 000801-000801	Biswa	0	0	81049.87	0	0	19999.78
5	Kanon - 000301-000301	Biswa	0	0	81049.87	0	0	16235.78
6	Lapah - 001001-001001	Biswa	0	0	81049.87	0	0	63565.89
7	Manyashi - 000601-000601	Biswa	0	0	81049.87	0	0	13179.44
8	Raila - 001201-001201	Biswa	0	0	87[illegible]8.58	0	0	16143.59
9	Kote-I - 001401-001401	Biswa	179330.45	0	810[illegible]	6909.75	0	5492.04
10	Shangarh - 001101-001101	Biswa	0	0	810[illegible]	0	0	58849.07
11	Shanshar - 000901-000901	Biswa	0	0	81049.87	0	0	32407.74
12	Suchehan - 000701-000701	Biswa	0	0	816[illegible].43	0	0	28914.73

Sainj

Sainj Sub Division
Distt. Kullu (H.P.)

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

PROTOCOL VALUERS PRIVATE LIMITED

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

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

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

NAIB TEHSILDAR JARI
DISTT. KULLU (H.P.)

PROTOCOL VALUERS PRIVATE LIMITED

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

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

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

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

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

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PROTOCOL VALUERS PRIVATE LIMITED

PROTOCOL

Valuation of Forest land:

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

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

PROTOCOL VALUERS PRIVATE LIMITED

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

PROTOCOL VALUERS PRIVATE LIMITED

Total Value of Land:

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

NPV Values Snapshots:

Table: Revised NPV rates based on fitment factor of 1.53

(in Rs.)

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

Estimated cost of forest diversion:

Table B: Estimation of Cost of Forest Diversion

Sl.no	Parameters	Remarks	Description	Amount in lakh Rs
1	Ecosystem services losses due to proposed forest diversion	Economic value of loss of ecosystem services due to diversion of forest shall be the net present value (NPV) of the forest land being diverted as prescribed by the Central Government (MoEF&CC) Note: In case of National Parks the NPV shall be ten (10) times the normal NPV and in case of Wildlife Sanctuary the NPV shall be five (5) times the normal NPV or otherwise prescribed by the Ministry or any other competent authority.	49.9381 ha of forest land to be diverted. NPV Cost of the forest area (49.9381 X 8.45 lakh ha) for 50 years. NPV obtained from HP Forest Department website given as per Supreme Court order dated 28.3.2008/09.5.2008. Value used for Class V dense forest.	421.98
2	Loss of animal husbandry productivity, including loss of fodder	To be quantified and expressed in monetary terms or 10% of NPV applicable whichever is maximum	10% of NPV = 10% x 421.98 lakhs	42.20
3	Cost of human resettlement	To be quantified in monetary terms as per approved R&R plan	Total cost of human resettlement as per R&R Plan	24726.00
4	Loss of public facilities and administrative infrastructure (roads, building, schools, dispensary, electric lines, railways etc) on forest land, which would require forest land if these facilities were diverted due to the project	To be quantified and expressed in monetary terms on actual cost basis at the time of diversion	Nil	0.00
5	Possession value of forest land diverted	30% of environmental costs (NPV) due to loss of forest or circle rate of adjoining area in the district should be added as a cost component as possession value of forest land whichever is maximum	30% of NPV = 30% x 421.98 lakhs	126.59
6	Cost of suffering to oustees	The social cost of rehabilitation of oustees (in addition to the cost likely to be incurred in providing residence, occupation and social services as per R&R plan) be worked out as 1.5 times of what oustees should have earned in two years had he not been shifted		502.00
7	Habitat fragmentation cost	While the relationship between fragmentatin and forest goods and services is complex, for the sake of simplicity the cost due to fragmentation has been pegged at 50% of NPV applicable as thumb rule.	50% of NPV = 50% x 421.98 lakhs	210.99
8	Compensatory Afforestation and soil and moisture conservation cost	The actual cost of compensatory afforestation and soil and moisture conservation and its maintenance in future at present discounted value	CA cost would be provided by the Forest Department in due course	

Valuation Report Prepared for SBICAP Trustee Company Limited for the valuation of the assets of NHPC Limited Unit – Parbati II (Power Station – 4 x 200 MW)

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

Valuation Report

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Compensatory Afforestation Rate:

Norm/ Rate of Compensatory Afforestation Rs (Rs per ha)

Plantation	54,000
Maintenance-1st year	9,100
Maintenance-2nd year	5,700
Maintenance-3rd year	3,600
Maintenance-4th year	3,400
Maintenance-5thyear	3,200
Total	**79,000**
Departmental Charges-17.5 %	13,825
Contingency- 5%	3,950
Grand Total	**96,775**

Plant & Machinery & Other Assets Valuation:

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

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

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

(Values in INR)

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

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Valuation Report Prepared for SBICAP Trustee Company Limited for the valuation of the assets of NHPC Limited Unit – Parbati II (Power Station – 4 x 200 MW)

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

Valuation Report

Report No: S_2024_AUG_10203

Asset Category	Gross Block	Net Block Closing Amount	Fair Market Value
PLANT AND MACHINERY-OTHERS	4,56,52,531	73,02,943	2,10,12,947
RESEARCH AND DEVELOPMENT	1,36,77,903	24,90,622	27,24,087
RIGHT TO USE ASSET "LEASES"	-	-	-
ROADS, BRIDGES, CULVERTS, AERODROMES	1,68,48,39,871	94,13,04,342	95,47,20,861
VEHICLE	2,03,09,887	1,34,91,428	1,34,91,428
WATER SUPPLY SYSTEM/DRAINAGE AND SEWERAGE	3,42,50,219	2,24,44,571	2,34,06,501
Grand Total (INR)	**2,72,48,64,604**	**1,27,84,49,439**	**1,46,21,16,503**
Grand Total (INR CR)	**272.49**	**127.84**	**146.21**

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

CWIP Valuation:

(Values in INR)

Assets Category	CWIP Value	Fair Market Value	Remarks
CWIP Building Under Lease	-	-	
CWIP Buildings	3,93,67,86,872	3,93,67,86,872	
CWIP Communication Equipment	-	-	
CWIP Computers	-	-	
CWIP Cons Equipment	-	-	
CWIP Assets Under KM Scheme Of the GOI	-	-	
CWIP Expenditure attributable to construction (Refer Note-32)	77,00,87,45,425	77,00,87,45,425	
CWIP Generating Plant and Machinery	6,15,80,81,091	6,15,80,81,091	

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

PROTOCOL VALUERS PRIVATE LIMITED

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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

15. Photographs

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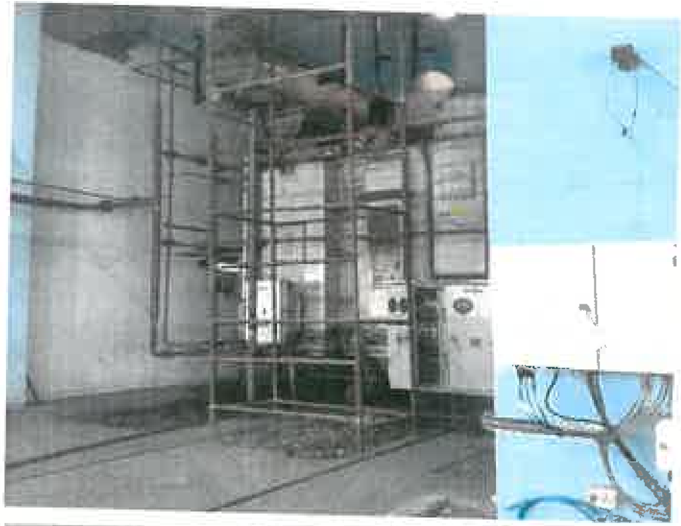

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