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(This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus). This Disclosure Document prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012)

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LTD'S

(A Board wholly owned by Government of Rajasthan)



Regd. Office: RVPN, Vidyut Bhawan, Janpath, Joyti Nagar
Jaipur-05, Rajasthan

Tel No: 0141-2747037 **Fax No. :** 0141-2740066

DISCLOSURE DOCUMENT

Private Placement of Listed, Unsecured, Non-Convertible, Redeemable, Taxable Bonds Tranche II, in the nature of Debenture aggregating to Rs. 292.60 Crores

LISTING

The Unsecured Non-convertible Redeemable Taxable Bonds are proposed to be listed on Bombay Stock Exchange (BSE).

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Investment Advisors Private Ltd**

ISSUE OPENS ON March 12, 2013 (2:00 PM) AND CLOSSES ON March 22, 2013

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DEFINITIONS/ ABBREVIATIONS

Application Form	The form in terms of which, the investors shall apply for the Redeemable Non-Convertible Bonds in the nature of Debentures of the Board.
The Issuer/ RVPN	Rajasthan Rajya Vidyut Prasaran Nigam Limited
Bond(s)/ Debenture(s)	Redeemable Non-Convertible Debentures with face value of Rs 50, 00,000/- per bond offered through private placement route under the terms of this Disclosure Document.
Bondholder(s)	The Holder(s) of the Bond(s) in Dematerialised form
Beneficial Owner(s)	Bondholder(s) holding Bond(s) in dematerialized form (Beneficial Owner of the Bond(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996)
BSE/ the concerned Stock Exchange	Bombay Stock Exchange
CDSL	Central Depository Services (India) Ltd.
NSDL	National Securities Depositories Limited
Brickwork	Brickwork Ratings India Pvt. Ltd.
DDA	Deemed Date of Allotment for the Bonds
DP	Depository Participant
Depository(ies)	National Securities Depository Limited (NSDL) & Central Depository Services (India) Ltd.
FY	Financial Year
FIs	Financial Institutions
Issue/Offer/ Offering	Private Placement of Unsecured, Redeemable Non-Convertible Bonds in the nature of Debentures
IT	Income Tax
IT Act	The Income Tax Act, 1961 (as amended from time to time)
PAN	Permanent Account Number
Registrars to the Issue/ Registrar & Transfer Agent	M/s Link Intime India Pvt. Ltd
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time)
Disclosure Document	Disclosure Document dated March 11, 2013 for Private Placement of Unsecured Non-Convertible Redeemable Bonds in the nature of Debentures of Rs. 10,00,000/- Face value per bond aggregating to Rs. 292.60 Crores
Debenture Trustees	Allbank Finance Ltd.
TDS	Tax Deducted at Source
APDRP Programme	Accelerated Power Development and Reforms
AVVN	Ajmer Vidyut Vitaran Nigam Ltd. BBMB
CDSL	Central Depository Securities Limited
CMD	Chairman & Managing Director
CPSU	Central Power Sector Unit
CRO	Commercial Re-organisation
CCOA	Chief Controller of Accounts
Director (F&CA)	Director (Finance and Corporate Affairs) DP
DP-ID	Depository Participant
DP-ID	Depository Participant Identification

DISCOMS	Distribution Companies of Rajasthan
EAP	Externally Aided Project
ED	Electricity Duty
FCS	Fellow Company Secretary
FII	Foreign Institutional Investment
FRP	Financial Re-structuring Plan
GoI	Government of India
GoR	Government of Rajasthan
G-Sec	Government Securities
GSS	Grid Sub Station
IAS	Indian Administrative Services
IDBI	Industrial Development Bank of India
JDVVN	Jodhpur Vidyut Vitaran Nigam Ltd.
JVVN	Jaipur Vidyut Vitaran Nigam Ltd.
Km	Kilometer
MKW	Mega Kilo watt
MPEB	Madhya Pradesh Electricity Board
MU	Million Units
MVA	Mega Volt Ampere
MVAR	Mega Volt Ampere Reactive
MW	Mega Watt
NBFC	Non Banking Finance Company
NCD	Non Convertible Debenture
NPA	Non performing Asset
NPCIL	Nuclear Power Corporation of India Ltd.
NREB	Northern Region Electricity Board
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
O&M	Operation and Maintenance
OCB	Overseas Custodian Bank
PD Account	Public Deposit Account
PFC	Power Finance Corporation
PGCIL	Power Grid Corporation of India Ltd.
PLF	Peak Load Factor
PPF	Project Preparatory Fund
RBI	Reserve Bank of India
REC	Rural Electrification Corporation
RFF	Rajasthan Fertilizer Factory
RRB	Regional Rural Bank
RREC	Rajasthan Renewal Energy Corporation
RSGSM	Rajasthan State Ganganagar Sugar Mills
RSEB	Rajasthan State Electricity Board
RVPN	Rajasthan Rajya Vidyut Prasaran Nigam Ltd.
RVUN	Rajasthan Rajya Vidyut Utpadan Nigam Ltd.
SBBJ	State Bank of Bikaner and Jaipur
SEBI	Securities Exchange Board of India
SIDBI	Small Industry Development Bank of India
SLR	Statutory Liquidity Ratio
TCC	Transmission Construction Circle
TT	Telegraphic Transfer
WB	World Bank
WIP	Work in Progress

DISCLAIMER

GENERAL DISCLAIMER

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This Disclosure Document has not been filed with Securities & Exchange Board of India (SEBI). The Securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed to have been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this document. The issue of Bonds being made on private placement basis, filing of this document is not required with SEBI. However, SEBI reserves the right to take up at any point of time, with the RVPN, any irregularities or lapses in this document.

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It is advised that the RVPN has exercised self due-diligence to ensure complete compliance of prescribed disclosure norms in this Disclosure Document. The role of the Arranger in the assignment is confined to marketing and placement of the bonds on the basis of this Disclosure Document as prepared by the RVPN. The Arranger have neither scrutinized/ vetted nor have they done any due-diligence for verification of the contents of this Disclosure Document. The Arranger shall use this document for the purpose of soliciting subscription from qualified institutional investors in the bonds to be issued by the RVPN on private placement basis. It is to be distinctly understood that the aforesaid use of this document by the Arranger should not in any way be deemed or construed that the document has been prepared, cleared, approved or vetted by the Arranger; nor do they in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor do they take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the RVPN. The Arranger or any of its directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this document.

DISCLAIMER OF THE ISSUER

The Issuer confirms that the information contained in this Disclosure Document is true and correct in all material respects and is not misleading in any material respect. All information considered adequate and relevant about the Issue and the RVPN has been made available in this Disclosure Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The RVPN accepts no responsibility for statements made otherwise than in this Disclosure Document or any other material issued by or at the instance of the Issuer RVPN and anyone placing reliance on any other source of information would be doing so at his/her/their own risk.

DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Disclosure Document has been submitted to the Bombay Stock Exchange Ltd. (hereinafter referred to as "BSE") for hosting the same on its website. It is to be distinctly understood that such submission of the document with BSE or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or continue to be listed on the Exchange; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the RVPN. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by

reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

As per extant SEBI guidelines/ regulations filing of this Disclosure Document is not required either with SEBI, RoC or any other regulatory authority (ies). The present issue of Bonds being made on private placement basis, copy of this Disclosure Document along with the documents as specified under the head "Material Contracts and Documents for Inspection" required to be filed with Registrar of Companies (RoC) under Section 60 of the Companies Act, 1956 shall not be applicable and hence the same has not been delivered to RoC for registration nor has the same been filed with SEBI for vetting/ comments/ registration.

DISCLAIMER IN RESPECT OF JURISDICTION

This offer of Bonds is made in India to Resident Individual, Companies, Corporate Bodies, Trusts registered under the Indian Trusts Act, 1882. Societies registered under the Societies Registration Act, 1860 or any other applicable laws, provided that such Trust/ Society is authorized under constitution/ rules/ bye-laws to hold debentures in a Board. Indian Mutual Funds registered with SEBI, Indian Financial Institutions Insurance Companies, Commercial Bank including Regional Rural Bank and Co-operative Banks (subject to RBI Permission) as defined under Indian laws). The Disclosure Document does not however constitute an offer to sell or an invitation to subscribe to securities offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Information Memorandum comes is required to inform himself about and to observe any such restrictions. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of the courts at Jaipur alone. All information considered adequate and relevant about the Issuer Board has been made available in this Disclosure Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever.

A. NAME AND ADDRESS OF REGISTERED/ HEAD OFFICE OF THE ISSUER

Name of the Issuer : Rajasthan Rajya Vidyut Prasaran Nigam Ltd
Registered/ Head Office : Vidyut Bhawan, Janpath, Jyoti Nagar
Jaipur-05, Rajasthan

Telephone Number : 0141-2747037
Fax Number : 0141-2740066
Website : rvpn.co.in
E-mail ID : rvpnbonds@rediffmail.com
Compliance Officer & CFO for the issue : Shri N. K. Mathur

Arranger to the issue



Axis Bank Ltd.

Corporate Office, Bombay
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(B). BRIEF SUMMARY OF BUSINESS/ ACTIVITIES OF ISSUER AND ITS LINE OF BUSINESS:

(i) OVERVIEW

BRIEF SUMMARY OF BUSINESS/ ACTIVITIES OF ISSUER

Highlights of the Issuer

Rajasthan Rajya Vidyut Prasaran Nigam Ltd.(RVPN) was set up, pursuant to the Rajasthan Power Sector Reforms Act, 1999, as one of the successor companies of Rajasthan State Electricity Board (RSEB) and charged with the functions of procurement and transmission of power and making bulk supply to the Distribution Companies in the State of Rajasthan. RVPN was incorporated, as a public limited company, under the Companies Act, 1956. The assets, properties, liabilities, obligations, proceedings and personnel of erstwhile RSEB, to the extent related to the functions of RVPN, were transferred on 19th July,2000 as per Rajasthan State Power Sector Reforms Transfer Scheme, 2000 notified on 19.7.2000, as finalized by subsequent Govt. Notification dated 18.1.2002. Rajasthan Rajya Vidyut Prasaran Nigam Ltd. is wholly owned by Government of Rajasthan and is a Public Sector Company.

Objectives:

The main objects of the company as set out in its Memorandum of Association are:

- to acquire, establish, construct, take over, erect, lay, operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, work and use, renovate, modernize, electrical transmission lines and/or net work through extra high voltage, high voltage, medium voltage and low voltage lines and associated sub-stations, including Generation activity, distribution centers, cables, wires, accumulators, plants, motors, meters, apparatus, computers and materials connected with Generation, transmission distribution, ancillary services, supply of electrical energy (now only from shared/partnership projects), telecommunication and telemetering equipment,
- to undertake, for and on behalf of others the erection, operation, maintenance, management of extra high voltage, high voltage, medium voltage and low voltage lines and associated sub stations equipment, apparatus and wires,
- to carry on the business of purchasing, selling, importing, exporting, wheeling, system operation, trading of power, including finalisation of tariff, billing and collection thereon,
- to execute power purchase Agreements with generating companies, central and State generating stations, regional Electricity Boards, other States, otherwise which the Company may think desirable to obtain and carry out, exercise and comply with the same.

Since under the Electricity Act, 2003, a transmission utility is prohibited from entering into or otherwise engaging itself in the business of trading of electricity, beyond the period specified in the Act, RVPN has segregated its power trading function w.e.f. 1.4.2004 thereby limiting its activity to transmission and load despatch, which is now its main object.

Organization Function & duties

After unbundling of RSEB, Rajasthan Rajya Vidyut Prasaran Nigam Limited

(RVPN) has been established under companies Act 1956 by Govt. of Rajasthan and registered with Registrar of Companies as "RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED" with its Registered Office at VIDYUT BHAWAN, JYOTI NAGAR, JAIPUR-302005. RVPN has been discharging its function as a Transmission Licensee in the State. Under the provision of the Electricity Act, 2003 effective from 10th June, 2003.

RVPN has been declared as State transmission Utility (STU) by the State government. Section 39(1) of Electricity Act 2003, prohibits the STU to undertake business of trading of electricity.

Further, the State Government had decided that the RVPN would be continuing its function of bulk supply of electricity up to 31st March 2004 under the provisions of the existing license. Thereafter, from 1st April 2004 the Distribution Companies are directly contracting with the Generating Companies as per the share allocated by the State Government. Currently, RVPN has been discharging wheeling of power and transmission of electricity only.

The main functions carried out by RVPN are:-

- Intra State Transmission of Electricity through Intra State Transmission System
- Planning and Co-ordination relating to Intra-State Transmission with connected agencies such as CTU, State Govt., GENCO, Licensees, Regional Power Committees etc.
- Ensure development of an Efficient, Co-ordinate and Economical System of Intra-State Transmission of Electricity from Generating Stations to Load centers
- Non-Discriminatory Open Access to its Transmission System on Payment of Transmission Charges
- Comply with the directions of RLDC and SLDC's
- To operate SLDC until any other authority is established by the State Govt.

A) Maintenance of EHV Lines & Grid Sub-stations

RVPN undertakes the maintenance of EHV lines and Grid Sub Stations of 400 kV/220 kV/132 kV/66 kV rating.

B) Preparation of Annual Plan

Every year Annual Plan for undertaking various EHV works, i.e. laying of new Transmission lines, construction of Grid Sub Stations and augmentation of existing sub stations, is made

Our agenda of growth

RVPN provides the pathway for power within whole of Rajasthan. RVPN owns, builds, maintains and operates the high-voltage electric transmission system that helps to keep the lights on, businesses running and communities strong. RVPN also owns the shared generating projects as representative of erstwhile RSEB.

Our aim is to provide reliable electric transmission service to these customers. As a public utility whose infrastructure serves as the link in transporting electricity to millions of electricity users.

RVPN Business

RVPN is the State Electricity transmission utility. Its revenues comprise transmission and wheeling charges, SLDC charges, and revenue from sale of power from shared projects. Transmission and wheeling charges are paid by DISCOMs and open access consumers. Tariffs for transmission and SLDC charges are determined by Rajasthan Electricity Regulatory Commission (RERC) such that RVPN operates on a no profit - no loss basis.

RVPN's transmission system is reasonably strong. Its network as on 1-April-2012 is as follows:

400 kV Lines (Circuit Kms.)	2904.79
220 kV Lines (Circuit Kms.)	11143.09
132 kV Lines (Circuit Kms.)	14315.41
No. of 400 kV Transformers	16
No. of 220 kV Transformers	186

No. of 132 kV Transformers	919
Transformer Capacity MVA (400 kV)	4845
Transformer Capacity MVA (220 kV)	18425
Transformer Capacity MVA (132 kV)	21202.50

RRVNP's plans to lay 765 KVA, 400 KVA, 220KVA and 132 KVA lines, substations, and capacitors over the next two years to strengthen its transmission capacity and meet requirement of upcoming power generation projects (see Table below for ongoing works for 2012-13).

RVPN ongoing projects :-

Ongoing Work F.Y 2012-13					
S.NO.	EHV WORKS	UNIT	TOTAL EHV WORKS		
			TARGET	ACHIEVEMENT DURING	ACHIEVEMENT UPTO
				May, 2012	May, 2012
[I]	765 kV WORKS				
(A)	LINES	Ckt. kM.	-	0	0
(B)	SUB-STATIONS	No.	-	0	0
(C)	CAPACITY	MVA	-	0	0
[I]	400 kV WORKS				
(A)	LINES	Ckt. kM.	20	0	0
(B)	SUB-STATIONS	No.	-	0	0
(C)	CAPACITY	MVA	-	0	0
[II]	220 kV WORKS				
(A)	LINES	Ckt. kM.	700	0	0
(B)	SUB-STATIONS	No.	8	0	0
(C)	CAPACITY	MVA	920	0	0
[III]	132 kV WORKS				
(A)	LINES	Ckt. kM.	425	0	22.308
(B)	SUB-STATIONS	No.	20	1	2
(C)	CAPACITY	MVA	550	25	25
[V]	AUGMENTATIONS				
	220 kV and 132 kV	MVA	1500	172.5	235.00

[VI]	CAPACITORS	MVAR	150	65.16	135.75
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Annual Expansion Plan

Rs. Cr	2011	2012	2013
Total Plan	2550	2820	2800
Total Approved Plan	2000	2000	2800
Budgetary support from State Govt. (20% of plan)	400	400	560

Equity from the Government is received monthly on the basis of capital expenditure incurred.

Operational Highlights

Installed Capacity of State owned, Shared Projects (RVPN), Central Sector Projects and others (PP) and allocation from unallocated quota as on 31st May 2011

1	STATE OWNED	Installed Capacity (MW)	Raj. Share %	Firm capacity available to Raj. (MW)
A	RVUN			
(a)	HYDRO			
1	MAHI(2x25+2x45)	140.00	100.00	140.00
2	ANOOPGARH(3x1.5+3x1.5)	9.00	100.00	9.00
3	MAHI-RMC(2x0.4+1x0.165)	0.97	100.00	0.97
4	SURATGARH MH (2x2)	4.00	100.00	4.00
5	MANGROL MH (3x2)	6.00	100.00	6.00
6	PUGAL MH (1x1.5+1x0.65)	2.15	100.00	2.15
7	CHARANWALA (1x1.2)	1.20	100.00	1.20
8	BIRSALPUR MH (1x0.535)	0.54	100.00	0.54
	SUB-TOTAL (a)	163.85		163.85
(b)	THERMAL / GAS			
1	KTPS STAGE.I,II,III (2x110+2x210+1x210)	850.00	100.00	850.00

2	KTPS STAGE.IV (1x195)	195.00	100.00	195.00
3	RAMGARH GAS (1x3)	3.00	100.00	3.00
4	RAMGARH GAS (1x35.5)	35.50	100.00	35.50
5	RAMGARH GAS EXTN. (2x37.5)	75.00	100.00	75.00
6	STPS STAGE-I,II,III (2x250+2x250+1x250)	1250.00	100.00	1250.00
7	DHOLPUR GTPP UNIT-1to3(3x110)	330.00	100.00	330.00
8	GIRAL TPS STAGE-I UNIT-1&2(2x125)	250.00	100.00	250.00
9	STPS STAGE-IV, UNIT-1(1x250)	250.00	100.00	250.00
10	KTPS STAGE-V, UNIT-7(1x195)	195.00	100.00	195.00
11	CHHABRA TPS STAGE-I, UNIT-1(1x250)	250.00	100.00	250.00
12	CHHABRA TPS STAGE-I, UNIT-2(1x250)	250.00	100.00	250.00
	SUB-TOTAL (b)	3933.50		3933.50
	SUB-TOTAL A(a+b)	4097.35		4097.35
(B)	Non-Conventional (Wind,Biomass)			
1	Wind Power	1566.195	100.00	1566.195
2	M/S KALPATARU POWER LTD.(BIOMASS)	15.800	100.00	15.800
3	M/S CHAMBAL POWER LTD. (BIOMASS)	7.500	100.00	7.500
4	M/S AMRIT ENVIROMENTAL POWER LTD. (BIOMASS)	8.000	100.00	8.000
5	M/S SANBHAV ENERGY LTD. (BIOMASS)	20.000	100.00	20.000
6	M/S S.M. ENVIROMENTAL TECH. LTD. (BIOMASS)	8.000	100.00	8.000
7	M/s Trans Tech Green Power Pvt. Ltd. (Biomass)	12.000	100.00	12.000

8	M/s Satyam Power Pvt. Ltd. (Biomass)	10.000	100.00	10.000
9	M/s Realiance Industries Ltd.(Solar)	5.000	100.00	5.000
	SUB-TOTAL (B)	1652.495		1652.495
	TOTAL-1 (A+B)	5749.845		5749.845
2	SHARED PROJECTS (RVPN)			
(A)	HYDRO			
(a)	B.B.M.B. COMPLEX			
1	Bhakra Left Bank(5x108)	540.00	15.22	82.18
2	Bhakra Right Bank (5x157)	785.00	15.22	119.48
3	Kotla (1x29.25+1x24.2+1x24.2)	77.65	15.22	11.82
4	Ganguwal (1x29.25+1x24.2+1x24.2)	77.65	15.22	11.82
5	Dehar (6x165)	990.00	20.00	198.00
6	Pong (6x66)	396.00	58.50	231.66
(b)	CHAMBAL COMPLEX			
1	Gandhi Sagar (5x23)	115.00	50.00	57.50
2	Rana Pratap Sagar (4x43)	172.00	50.00	86.00
3	Jawahar Sagar (3x33)	99.00	50.00	49.50
	SUB-TOTAL (A) (a+b)	3252.30		847.95
(B)	THERMAL			

	SATPURA (5x62.5)	312.50	40.00	125.00
	SUB-TOTAL (B)	312.50		125.00
	TOTAL-2 (A+B)	3564.80		972.95
3	CENTRAL SECTOR PROJECTS	Installed Capacity (MW)	Raj. Share %	Available capacity to Raj.(MW)
	ALLOCATION			
(A)	HYDRO (NHPC/JVNL/THDC)			
1	TANAKPUR(3x31.4)	94.20	11.53	10.861
2	SALAL STAGE-I&II (690)	690.00	2.95	20.355
3	CHAMERA -I (3x180)	540.00	19.60	105.840
4	URI (4x120)	480.00	8.96	43.008
5	CHAMERA -II (3x100)	300.00	9.67	29.010
6	NJPS (6x250) (SJVNL)	1500.00	7.47	112.000
7	DHAULI GANGA (4x70)	280.00	9.64	27.000
8	TEHRI STAGE-I(UNIT-I TO IV)(4X250) (THDC)	1000.00	7.50	75.000
9	DULHASTI HEP (UNIT-I TO III)(3X130)	390.00	10.88	42.420
10	Sewa HEP Stage-II (Unit 1 to 3) (3x40 MW)	120.00	10.84	13.008
11	Koteshwar HEP (4x100 MW) (Unit-1)	100.00	8.36	8.360
	SUB-TOTAL (A)	5494.20		486.86
(B)	THERMAL / GAS (NTPC)			
1	SINGRAULI (5x200+2x500)	2000.00	15.00	300.00

2	RIHAND TPS STAGE-I (2x500)	1000.00	9.50	95.00
3	RIHAND TPS STAGE-II (2x500)	1000.00	10.00	100.00
4	ANTA GAS (3x88.71+1x153.2)	419.33	19.81	83.07
5	AURIYA GAS (4x111.19+2x109.3)	663.36	9.20	61.03
6	DADRI GAS (4x130.19+2x154.5)	829.76	9.28	77.00
7	UNCHA HAR TPS STAGE - I(2x210)	420.00	4.76	20.00
8	UNCHA HAR TPS STAGE - II(2x210)	420.00	9.05	38.00
9	UNCHA HAR TPS STAGE - III(1x210)	210.00	10.95	23.00
10	Kahalgaon Stage - II (3x500), Unit- 1 & 3 (3x500)	1500.00	4.87	73.00
11	Barsingsar TPS Stage-I, Unit-1 (1x125)	125.00	100.00	125.00
12	Barsingsar TPS Stage-I, Unit-2 (1x125)	125.00	100.00	125.00
13	E. R. (in lieu of Tala-6x170=1020 MW)			
	(i) Farakka (0.69%)	1600	0.69	11.04
	(ii) Kahalgaon-I (3.04%)	840	3.04	25.54
	(iii) Kahalgaon-II (2.24%)	1500	2.24	33.60
	(iv) Majia (5.88%)	250	5.88	14.70
	SUB-TOTAL (B)	12902.45		1204.98
(C)	NUCLEAR (NPC)			
1	RAPP(1x100+1x200)	300.00	100.00	300.00
2	NAPS (2x220)	440.00	10.00	44.00
3	RAPP EXTN. (1x220) Unit-3	220.00	28.41	62.50

4	RAPP EXTN. (1x220) Unit-4	220.00	28.41	62.50
5	RAPP(1x220) Unit-5	220.00	19.94	43.87
6	RAPP (1x220) Unit-6	220.00	19.94	43.87
	SUB-TOTAL (C)	1620.00		556.74
	TOTAL- 3 (A+B+C)	20016.65		2248.58
4	PRIVATE SECTOR PROJECTS			
1	M/s Raj West Power (Unit-1 & 2) (2x135 MW)	270.00	100	270.00
	TOTAL- 4	270.00		270.00
	GRAND TOTAL (1+2+3+4)	29601.30		9241.38
	Capacity added during Apr-11 to May-11 (Prov.)	Increase in Installed Capacity (MW) / Comm. /Sync. Date	Raj. Share %	Available capacity to Raj. (MW)
1	Koteshwar HEP (4x100 MW) (Unit-1)	100 MW/1-4-11	8.36	8.360
2	Wind Power	44.8 MW/May-11	44.80	44.800
	TOTAL INCREASE			53.16

Power Position in Rajasthan

Power Position 01-Jun-12	Point No.
Date-wise Energy Availability, Consumption, Peak Load & Average Frequency	1
Energy Availability / Generation from different Sources	2
System Parameters	3
Water Level of major Reservoirs	4
Position of Coal Stock at KTPS,STPS & CHHABRA	5
Outage of major Generating Units	6

1. Date-wise Energy Availability, Consumption, Peak Load & Average Frequency

Date	Anticipated Availability (In LU)		(In LU) Consumption		(In LU) OD(+)/UD(-)		(In MW) Peak Load
	2012	2011	2012	2011	2012	2011	2012
May-12							
01-May-12	1164.76	1204.83	1346.03	1336.16	152.28	94.56	6152
02-May-12	1165.92	1229.44	1343.14	1379.29	182.09	117.95	6288
03-May-12	1061.86	1242.28	1297.79	1352.51	180.36	15.08	6247
04-May-12	1105.14	1238.12	1387.81	1367.48	280.33	13.01	6345
05-May-12	1151.91	1201.38	1414.57	1387.18	202.94	134.66	6431
06-May-12	1179.24	1197.13	1378.19	1347.89	105.48	152.03	6261
07-May-12	1151.35	1193.04	1359.96	1344.32	122.58	136.64	6234
08-May-12	1238.82	1240.85	1314.84	1359.78	28.47	102.13	6009
09-May-12	1192.17	1206.99	1371.95	1384.38	92.72	76.10	6638
10-May-12	1193.64	1276.28	1374.55	1400.84	154.18	59.41	6579
11-May-12	1226.76	1274.53	1398.17	1404.74	72.83	49.84	6373
12-May-12	1235.77	1266.74	1335.91	1400.79	41.74	60.66	6429
13-May-12	1242.15	1272.93	1209.22	1423.84	-41.23	110.15	5944
14-May-12	1134.66	1242.42	1221.06	1364.33	73.58	102.15	5919
15-May-12	1145.87	1279.32	1335.71	1327.60	95.96	21.75	6278
16-May-12	1171.04	1215.03	1433.72	1354.91	104.62	93.46	6608
17-May-12	1207.71	1262.30	1327.35	1365.99	42.76	56.06	6639
18-May-12	1167.45	1176.22	1312.62	1386.85	124.90	155.19	6254
19-May-12	1162.57	1253.68	1350.13	1418.01	78.26	46.88	6399
20-May-12	1213.45	1218.98	1365.24	1423.05	23.04	81.30	6316
21-May-12	1236.48	1163.65	1412.42	1377.75	96.20	147.89	6489
22-May-12	1271.32	1143.95	1417.05	1038.60	122.93	-13.56	6743
23-May-12	1222.60	1129.17	1362.03	1205.85	116.52	85.12	6257

24-May-12	1285.77	1138.94	1488.71	1332.77	100.22	68.18	6980
25-May-12	1307.32	1130.71	1515.30	1386.97	31.01	115.46	6787
26-May-12	1468.83	1180.49	1521.36	1346.87	54.69	86.27	7163
27-May-12	1382.25	1232.71	1449.51	1252.39	42.12	-42.79	7025
28-May-12	1380.78	1166.09	1487.86	1296.14	44.42	76.78	7329
29-May-12	1431.40	1204.90	1495.48	1328.39	-4.81	75.53	6874
30-May-12	1412.27	1219.12	1539.90	1351.09	-8.36	21.82	7233
31-May-12	1445.40	1226.61	1513.79	1393.17	-26.63	19.00	7450
	1438.64	1243.14					
MAXIMUM OF THE MONTH	1468.83	1279.32	1539.90	1423.84	280.33	155.19	7450.00
AVERAGE	1230.38	1213.41	1385.59	1348.23	90.43	76.66	6507.43

2. Anticipated Availability/Generation from Different Sources (In LU)

S. No.	Sources Available to Rajasthan / Installed Capacity as on 31.03.2012 (In MW)	Prior assessment of Avail. For next Day	Prior assessment of Avail.	Actual Energy Received
		31-May-12		
1	KTPS (1240/1240)	223.00	223.00	213.47
2	STPS (1500/1500)	324.00	324.00	313.42
3	DHOLPUR GAS CCPP (330/330)	31.00	30.00	36.30
4	RAMGARH (113.5/113.5)	7.00	13.00	9.11
5	RAPP-A(300/300)	38.00	38.00	42.80
6	MAHI (140/140)	0.00	0.00	0.00
7	CHAMBAL (RPS+JS) (135.5/271)	0.00	0.00	0.00
8	GIRAL LIGNITE (250/250)	18.00	24.00	30.84
9	CHHABRA TPS (500/500)	0.00	46.00	20.23
10	WIND FARM (2067.045/2067.045)	140.00	120.00	242.63
11	SOLAR POWER(198.5/198.5)	0.00	0.00	3.78
12	CAPTIVE POWER PLANTS	14.40	14.40	14.48
13	REGIONAL (INTRA STATE) O.A.(VLTPS)	0.00	0.00	0.00
14	OPEN ACCESS	-4.34	2.24	2.24
15	BIOMASS - (91.30/91.30)	6.00	8.00	6.05
16	BARSINGHSAR LTPS(250/250)	42.00	52.00	48.02
17	RAJWEST (540/540)	114.00	114.00	116.16
	TOTAL : 1-17	953.06	1008.64	1099.53
18	BBMB COMPLEX			
a)	BHAKRA(225.30/1478.73)	28.61	27.51	27.73
b)	DEHAR (198/ 990)	27.87	27.87	28.53
c)	PONG (231.66/396)	28.82	27.26	26.83
	TOTAL : A TO C	85.30	82.64	83.09
19	CENTRAL STATIONS			
d)	SINGRAULI (300/ 2000)	54.70	54.48	54.64
e)	RIHAND (195/2000)	59.45	59.15	58.96

f)	UNCHAHAR-I(19.99/420)	5.68	5.68	5.68
g)g)	UNCHAHAR-II& III(61/630) (/630)	19.18	19.18	19.18
h)	INDIRA GANDHI STPS(JHAJHAR) (5.89/500)	1.11	1.11	1.11
i)	NCTPS DADRI St-II (9.9/100)	8.14	8.00	8.00
j)	DADRI GAS (77/830)	13.15	11.85	13.24
k)	NCTPS DADRI St-II (9.9/100)	13.36	11.47	13.55
l)	AURAIYA (61.03/663)	8.73	7.26	7.56
m)	NAPP (44/440)	7.25	7.25	7.25
n)	RAPP-B (125/440)	33.15	33.33	33.33
o)	RAPP-C (88/440)	11.64	11.64	11.64
p)	SALAL (20.36/690)	4.71	4.71	4.71
q)	URI (43.01/480)	10.38	10.38	10.38
r)	TANAKPUR (10.86/94)	1.98	1.66	1.86
s)	CHAMERA -I (105.84/540)	25.12	25.12	25.12
t)	CHAMERA-II (29.01/300)	8.68	8.66	8.66
u)	DHAULIGANGA (27/280)	7.79	7.72	7.72
v)	DULHASTI (42.42/390)	11.96	11.94	11.94
w)	SEWA (13/120)	2.51	2.50	2.50
x)	NJPC (112.05/1500)	33.62	33.62	33.47
y)	TEHRI (75/1000)	5.27	4.83	4.83
z)	KOTESHWR (9.9/100)	3.28	3.09	3.09
aa)	MUNDRA UMPP (80/800)	16.44	15.22	15.22
ab)	FRKKA+KHLGN+TLCHR (98.09/3440)	23.66	22.90	22.90
ac)	TALA	0.67	0.71	0.71
ad)	URS POWER	0.00	0.00	0.00
	TOTAL SCHEDULED(a TO ac)	476.91	466.10	470.34
	LOSSES	-11.96	-11.72	-11.83
	NET SCHEDULED	464.95	454.38	458.51
20	BILATERAL (REG.) EXCL. BANKING	24.98	21.32	21.32
21	BANKING	-51.63	-78.42	-78.42
22	BILATERAL (INTER-REG.). EXCLUDING (ISOA & BANKING)	0.00	10.86	10.86
23	INTER STATE OPEN ACCESS (BILATERAL+IEX)	4.34	-2.24	-2.24
24	INDIAN ENERGY EXCHANGE	42.94	30.86	30.86
	TOTAL(B): (18 TO 24)	485.58	436.76	440.89
	TOTAL GENERATION : 1 TO 24			1540.42
	OVER DRAWAL (+)/UNDER DRAWAL (-)() ()			-26.63
	GRAND TOTAL	1438.64	1445.40	1513.79
	LAST YEAR	1243.14	1226.61	1393.17

3. System Parameters as on 31-May-11

Maximum drawl on 31-May-12	7450 MW at 05.30-05.45 Hrs 49.91 Hz
Minimum drawl on 31-May-12	5395 MW at 12.00-12.15 Hrs. 49.73 Hz
Max U/D of the day	890 MW at 12.00-12.15 Hrs 49.73 Hz
Max. O/D below 49.5 Hz	723 MW at 21.15-21.30 Hrs 49.49 Hz
No. of Blocks Freq. < 49.5 Hz	12
No. of Violation Blocks Freq. < 49.5 Hz	5
No. of Blocks Freq. >= 49.5 & <49.7Hz	33
No. of Violation Blocks Freq. >= 49.5 & <49.7 Hz	10
Avr. Freq. for the day 31-May-12	49.71 Hz
Max O/D of the day	895 MW at 20.30-20.45 Hrs. 49.60 Hz
Frequency Profile	% of Time
Less than 48.80 Hz	0.00
Less than 49.50 Hz	17.10
Operating Range(49.50 Hz to 50.20 Hz)	82.00
Above 50.20 Hz	0.90

No. of 220 KV GSS advised to switch off 33 KV Urban Feeders	56
No. of 220 KV GSS advised to switch off 33 KV Rural Feeders	56
No. of 132 KV Feeders Disconnected	4

4. Water Level of Major Reservoir

Name of reservoir	Capacity level		Actual Level as on		Discharge (cusecs)	Inflow (cusecs)
	Max.	Min.	1-Jun-12	1-Jun-11	31-May-12	31-May-12
Gandhi Sagar (Ft.)	1312	1250	1270.01	1246.53	5630	NIL
R.P.Sagar (Ft.)	1157	1128	1148.35	1131.51	NIL	NIL
Jawahar Sagar (Ft.)	980	970.4	976.80	973.40	NIL	NIL
Kota Barrage(Ft.)	854.5	852.3	849.70	849.10		
RMC					25	
LMC					NIL	
Bhakra(Ft.)	1690	1462	1539.32	1574.20	22899	26331
Dehar (Ft.)	2941	2900	2929.33	2921.19	8590	12532
Pong(Ft.)	1421	1260	1317.35	1350.06	13000	5391
Mahi-I (Mts.)	281.5	259	270.10	260.15	NIL	NIL
Mahi-II (Mts.)	220.5	217	218.60	217.60	NIL	NIL

5. Position of Coal Stock (In MT)

Date	Name of Station	Stock at 00.00 hrs. (MT)	Coal stock sufficient for No. of days
1/Jun/12	KTPS	65800/11200	3 days
1/Jun/12	STPS	94360/38160	4.5 days
1/Jun/12	CHHABRA	43000/24000	6 days

(A) PLANNED OUTAGE

NAME OF STATION	UNIT OUT	INSTALLED CAPACITY	NET ALLOC./ AVAIL. (MW)			OUTAGE		EXPECT./REVIVAL		REASON OF OUTAGE
						DATE	TIME	DATE	TIME	
STATE SECTOR										
CHHABRA	1 (@)	250.00	210	50.04	210	13-May-12	9.30	03-Jun-12		ANNUAL MAINTENANCE (ShutDown for 21 Days)
KTPS	3 (@)	210.00	192	46.00	192	22-May-12	9.02	12-Jul-12		ANNUAL MAINTENANCE
CENTRAL SECTOR										
RAPP(C)	5 (@@)	220.00	63	15.07	63	17-May-12	22.20	12-Jun-12		ANNUAL MAINTENANCE (shutdown for 1 month)
SINGRAULI	1 @	200.00	34	8.20	34	27-May-12	23.26	21-Jun-12		ANNUAL MAINTENANCE (shutdown for 1 month)
AUARIYA	GT # 4 (*)	111.19	18	4.40	18	30-May-12	11.04			LESS REQUISITION

B) FORCED OUTAGE

NAME OF STATION	UNIT OUT	INSTALLED CAPACITY MW	NET ALLOC./ AVAIL. (MW)	Loss		OUTAGE		EXPECT./REVIVAL		REASON OF OUTAGE
				LU	MW	DATE	TIME	DATE	TIME	
STATE SECTOR										
RAMGARH	STG	37.5	10	2.50	10	08-Apr-12	7.19			NON AVAILABILITY OF GAS (DESYNCHRONISED FOR 45 DAYS)
DCCPP	STG	110.0	100	24.00	100	18-Apr-12	16.39			HIGH VIBRATION IN PEDESTAL BEARING NO-3
CHHABRA	2	250.0	210	50.40	210	31-May-12	11.01			BTL
RAMGARH	GT # 2	37.5	30	7.20	30	31-May-12	11.55			DE-SYNCHRONISED DUE TO ABNORMAL DGA VALUES OF TRANSFORMER OIL
KTPS	2	110.0	100	0.00	0	31-May-12	19.56	31-May-12	23.35	STATION T/F TRIP
KTPS	4	210.0	192	0.00	0	31-May-12	19.56	31-May-12	23.36	STATION T/F TRIP
KTPS	1	110.0	100	0.00	0	31-May-12	20.35	31-May-12	22.20	LUBRICATING TEMPRETURE VERY HIGH
GIRAL	2	125.0	60	11.40	60	01-Jun-12	5.06			DE-SYNCHRONISED DUE TO NON AVAILABILITY OF COAL
TOTAL				95.50	410.00					
CENTRAL SECTOR										
ISTPP (HAJAR)	2	500.0	5	1.20	5	23-May-12	5.57	03-Jun-12		B.T.L.
SINGRAULI	7	500.0	85	20.50	85	30-May-12	17.14	01-Jun-12		B.T.L.
TOTAL				21.70	90.00					
G.TOTAL				117.20	500.00					

Note :- Loss of Generation shall not be consider in case unit is boxup due to low demand (*), planned annual shut down (@) and COD is not declared (\$).

Charges payable for the Open Access on Transmission and Distribution system in Rajasthan: 2012-13

RVPN

<u>Transmission Charges:</u>	Rs. 146.61/kW/month
<u>Transmission Charges (For STOA customers):</u>	Rs.4.82/kW/day
<u>Transmission Charges (For interstate bilateral & collective power exchange transactions):</u>	32.07 paisa/kWh
<u>Transmission Losses:</u>	4.2%

(As per provisional transmission charges and losses approved for FY 12-13 vide order dated 30.3.12 by the RERC)

SLDC

<u>Operation Charges:</u>	Rs. 2.50/kW/month
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(As per provisional SLDC charges approved for FY 12-13 by the RERC vide order dated 30.3.12)

Scheduling Charges:

For generators above 10 MW:
if daily schedule is not submitted

Rs. 50000/schedule

For generators above 1 MW:
if weekly schedule is not submitted

Rs. 5000/schedule

For OA consumers:
if daily schedule is not submitted

Rs. 1000/schedule

Discoms

Wheeling Charges:

132 kV	1 p/kWh
33 kV	11 p/kWh
11 kV	32 p/kWh

Losses:

System Voltage	System losses
33 kV	3.80%
11 kV	12.60%

(As per System Losses approved by RERC vide order Dated : 31th March, 2011)

Surcharge (Applicable for OA consumers having third party sale):

Category	LIP-EHV	LIP-33 kV	LIP-11 kV	ML-EHV	ML-33 kV	ML-11 kV	NDS-EHV	NDS-33 kV	NDS-11 kV
Surcharge (Rs./kWh)	0.18	0.13	0.05	0.15	0.09	0.02	0.49	0.43	0.36

(As per System Losses approved by RERC vide order Dated : 31th March, 2011)

Tariff Order by RVPN

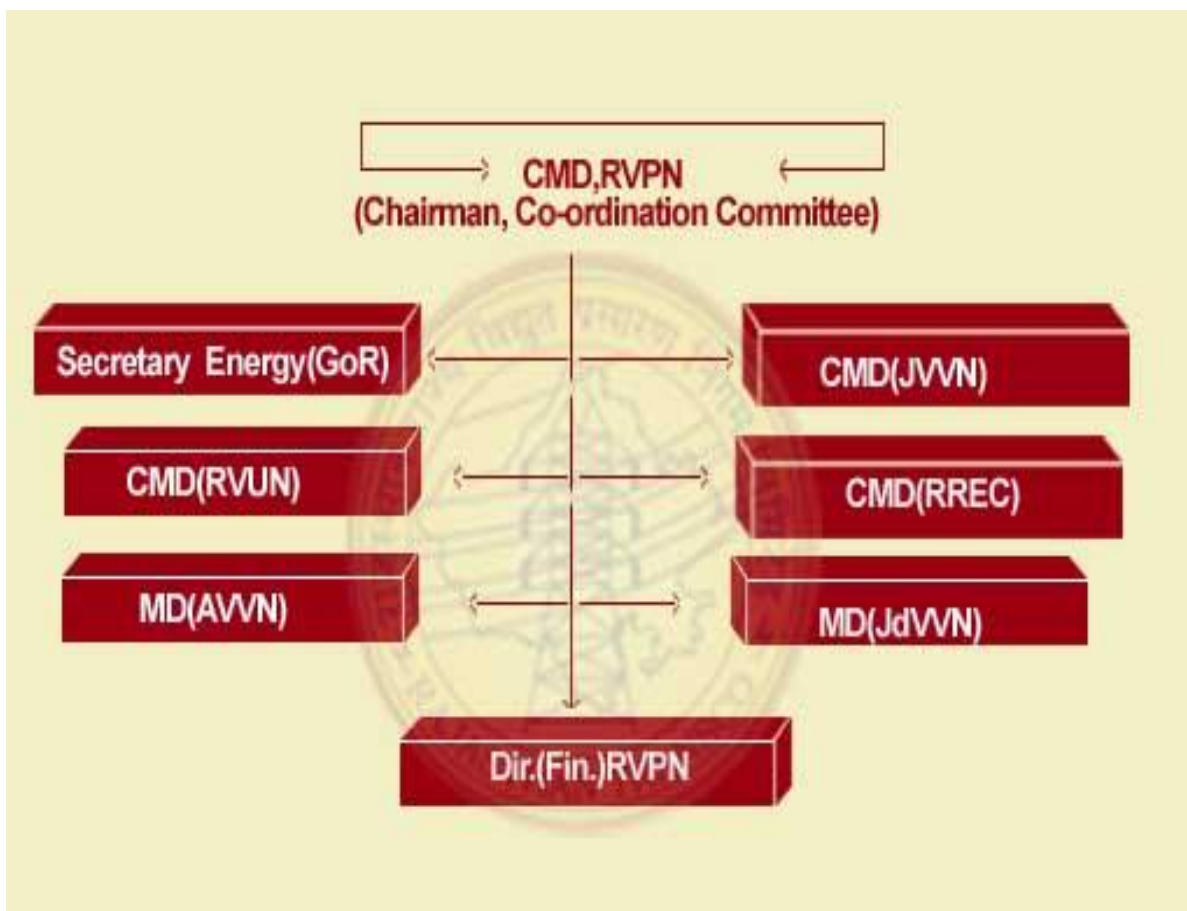
The Rajasthan Electricity Regulatory Commission, Jaipur has determined the transmission and SDLC charges of RVPN for the FY11-12. The salient features of tariff are as under :-

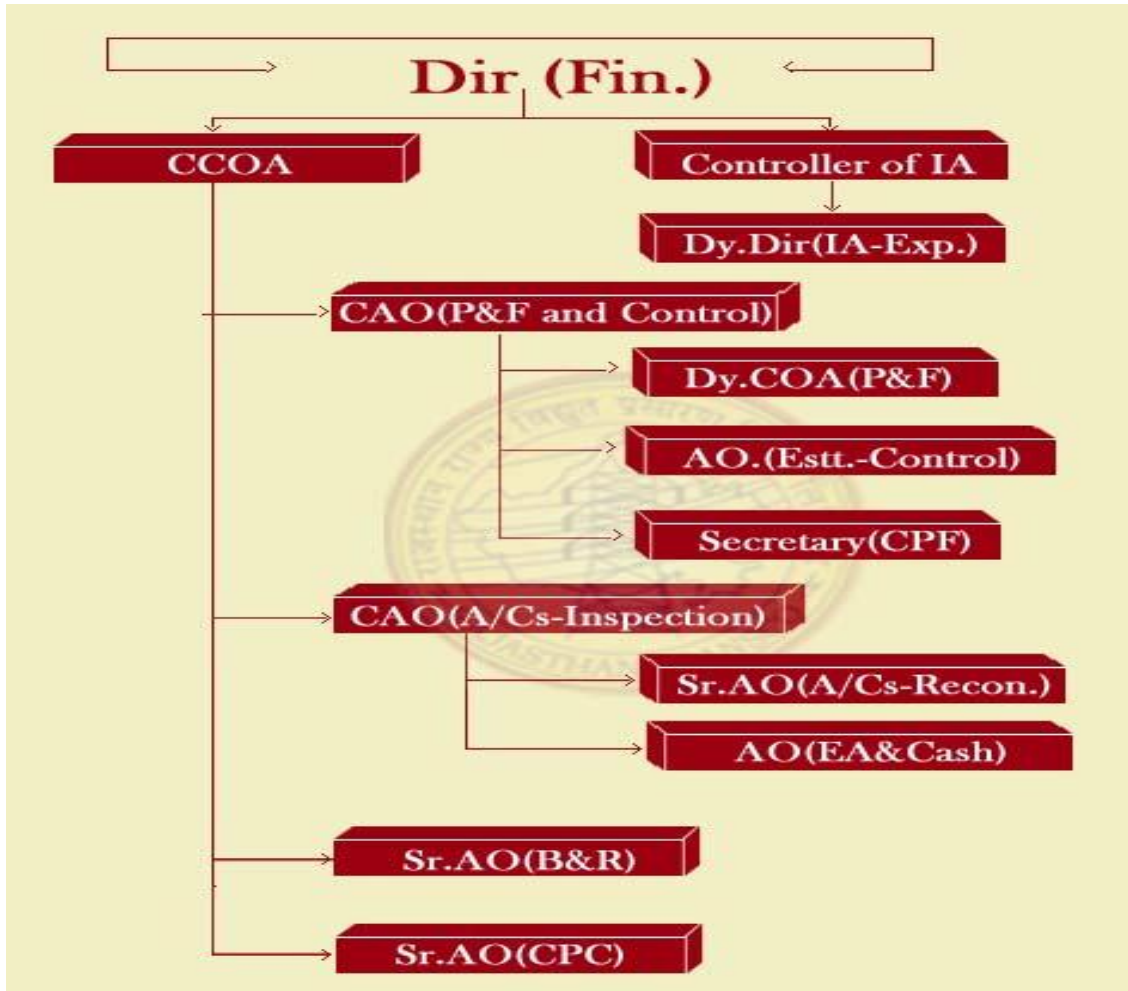
Particulars	FY 11-12
Transmission charges to be recovered from Discoms (Rs in crs)	1456.3
Transmission tariff (Rs/ kW/month)	135.95
Transmission loss level for RVPNL (provisionally approved)	4.20%
Transmission tariff for collective power exchange transactions [paise per kWh]	28.74
Transmission tariff for short term open access transactions [Rs/ kW/day]	4.47
SDLC charges for distribution licensees and open access consumers (Rs/kW/ month)	4.24

STOCK MARKET DATA

The Shares of RVPN are not listed on any Stock Exchange. Hence, no Stock market data are available.

(ii) CORPORATE STRUCTURE:





Management Team of RVPN:

RVPN Board of Directors:

Name	Designation	Address	Other positions
Shri S K Agarwal, IAS	Chairman & Mg. Director	25,Palam Court,Jagatpura,Jaipur	
Shri Tanmay Kumar IAS	Director.	R-1/3 Chambal GSS Colony, Hawa Sarak, Jaipur - 302019	Finance Secretary, GoR, Secretariat
Shri Kunji Lal Meena IAS	Director	1/1 Gandhi Marg, Jaipur - 302015	CMD, Jaipur Discom
Shri. Naresh Pal Gangwar IAS	Director	C-10,residency Road, Jodhpur	Energy Secretary, GoR, Secretariat
Shri Shashi Mathur	Director (Fin.)	S-245, Mahavir Nagar Tonk Road, Jaipur-15	
Shri Y.K Raizada	Director (Technical)	60/171,Rajat Path,Mansarover	
Shri B.N Saini	Director (Operations) &Reforms)	2-A,Tarang Apartment,Vaishali Nagar,jaipur	-

NAMES AND ADDRESSES OF THE MEMBERS OF THE ISSUER BOARD

Name	Designation	Address	PAN Number
Shri S K Agarwal, IAS	Chairman & Mg. Director	25,Palam Court,Jagatpura,Jaipur	
Shri Tanmay Kumar IAS	Director	R-1/3 Chambal GSS Colony, Hawa Sarak, Jaipur - 302019	Finance Secretary, GoR, Secretariat
Shri Kunji Lal Meena IAS	Director	1/1 Gandhi Marg, Jaipur - 302015	CMD, Jaipur Discom
Shri. Naresh Pal Gangwar IAS	Director	C-10,residency Road,Jodhpur	Energy Secretary, GoR, Secretariat
Smti Shashi Mathur	Director (Fin.)	S-245, Mahavir Nagar Tonk Road Jaipur	
Shri Y.K Raizada	Director (Technical)	60/171,Rajat Path,Mansarover	
Shri B.N Saini	Director (Operations) &Reforms)	2-A,Tarang Apartment, Vaishali Nagar,Jaipur	-

Besides Directors other key executive of RVPN are

Chief Engineer (PPM)	S.E. - NPP-R:
Chief Engineer (NPP & R)	S.E. - P&P:
Chief Engineer (IT & Training)	S.E. - T&C:
Chief Engineer (Material Management)	S.E. - Protection (Jaipur, Jodhpur & Udaipur):
Zonal Chief Engineer TR (Jaipur, Ajmer, Jodhpur)	S.E. -400 KV GSS :
Chief Engineer Civil (Jaipur, Jodhpur)	S.E. -TLPC:
Chief Engineer (LD):	S.E. -SSPC:
A.CE. (Protection), Jaipur :	S.E. -Civil :
Chief Controller of Accounts:	S.E. -SOLD :
Company Secretary:	S.E. -Energy Accounting:
Advisor(Legal Affairs):	S.E. -PLCC:
S.E. - 400KV Design:	S.E.-- (MIS):

Sub-Committees

ADMINISTRATIVE CHART OF RVPN AS ON 24-03-2011



(iii) KEY OPERATIONAL AND FINANCIAL PARAMETERS * FOR THE LAST 3 AUDITED YEARS

Parameters	Rs. in Crs		
	FY 11-12 (Audited)	FY 10-11 (Audited)	FY 09-10 (Audited)
For Non-Financial Entities			
Net worth	693.09	315.39	-141.67
Total Debt(long Term)	6849.71	6037.84	5228.64
of which – Non Current Maturities of Long Term Borrowing	5711.74	5052.70	3874.15
- Short Term Borrowing	400.79	944.33	1326.00
- Current Maturities of Long Term Borrowing	737.18	40.81	28.49
Net Fixed Assets	7061.76	6134.98	4472.44
Non-Current Assets(CWIP+Investment)	2290.59	1315.25	1552.32
Cash and Cash Equivalents	165.38	138.44	51.24
Current Investments	0.35		
Current Assets	1562.69	2057.99	1777.12
Current Liabilities & Provisions	4175.51	3293.44	2766.14
Net sales	2035.65	1636.05	1336.91
EBITDA	739.76	500.94	-258.73
EBIT	481.05	278.59	-424.94
Interest	516.98	428.26	349.18
PAT	- 35.93	42.15	-815.94
Dividend amounts			
Current ratio	0.41	0.67	0.66
Interest coverage ratio	1.43	0.65	1.22
Gross debt/equity ratio	2.85	2.92:1	2.90:1
Debt Service Coverage Ratios	0.68	0.42:1	0.23:1

Gross Debt: Equity Ratio of the Company as on 1st March 2013

Before the issue of debt securities	
After the issue of debt securities	

(iv) PROJECT COST AND MEANS OF FINANCING, IN CASE OF FUNDING OF NEW PROJECTS:

NIL

(C) A BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF IT'S FOLLOWING ACTIVITIES:-

Incorporation & Status

Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN) a company under the Companies Act, 1956 and registered with Registrar of Companies as "RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED" vide No. 17-016485 of 2000-2001 with its Registered Office at VIDYUT BHAWAN, JYOTI NAGAR, JAIPUR-302005 has been established on 19 July, 2000 by Govt. of Rajasthan under the provisions of the Rajasthan Power Sector Reforms Act, 1999 as the successor company of RSEB. The RERC has granted RVPN a license for transmission and bulk supply vide RERC/Transmission and Bulk Supply License 4/2001 dated 30.4.2001 to function as Transmission and Bulk Supply Licensee in the State.

Under the provision of the Electricity Act, 2003, RVPN has been declared as State Transmission Utility (STU) by Govt. of Rajasthan. Section 39(1) of this act, prohibits the STU to undertake business of trading of electricity, however RVPN continued its function of transmission of bulk power from generating stations to inter-phase point of Discoms from 1st April 2004. Now the Distribution Companies are directly contracting with Generating Companies in accordance to the share allocated by the State Government. Rajasthan Power Procurement Cell (RPPC) has been established for purchase of power on behalf of Discoms.

RVPN provides the pathway for power within whole of Rajasthan. RVPN owns, builds, maintains and operates the high-voltage electric transmission system that helps to keep the lights on, businesses running and communities strong. RVPN also owns the shared generating projects as representative of erstwhile RSEB.

i. DETAILS OF SHARE CAPITAL AS ON LAST QUARTER END:-

Share Capital	(Amount in Rs.)
Authorized Share Capital	4500,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	2073,46,08,000
Share Capital Pending Allotment	70,53,92,000/-

ii. CHANGES IN ITS CAPITAL STRUCTURE AS ON LAST QUARTER END, FOR THE LAST FIVE YEARS:-

Date of Change (AGM/EGM)	Rs.	Particulars
No Change	No Change	No Change

iii. EQUITY SHARE CAPITAL HISTORY OF THE COMPANY AS ON LAST QUARTER END, FOR THE LAST FIVE YEARS:-

Sl. No.	Date of Allotment	No. of Equity Shares	Face Value (in `)	Issue Price (in `)	Nature of consideration (cash, other than cash etc)	Cumulative Share Capital		
						No. of Equity Shares	Equity Share Capital (in crore)	Equity Share Premium (in crore)
1.	20.03.2008	125000000	10	10	Cash	93,90,00,000	939,00,00,000	

								NIL
2.	24.03.2009	165000000	10/-	10/-	Cash	110,40,00,000	1104,00,00,000	NIL
3.	26.03.2010	240000000	10/-	10/-	Cash	134,40,00,000	134,40,00,000	NIL
4.	22.03.2011	327498000	10/-	10/-	Cash	167,14,98,000	1671,49,80,000	NIL
5.	29.03.2011	72502000	10/-	10/-	Cash	174,40,00,000	1744,00,00,000	NIL
6.	30.03.2012	329460800	10/-	10/-	Cash	207,34,60,800	2073,46,08,000	NIL

(iv). DETAILS OF ANY ACQUISITION OR AMALGAMATION IN THE LAST 1 YEAR: NIL

(v). DETAILS OF ANY REORGANIZATION OR RECONSTRUCTION IN THE LAST 1 YEAR: NIL

Type of Event	Date of Announcement	Date of Completion	Details
None	None	None	None

(D) DETAILS OF THE SHAREHOLDING OF THE COMPANY AS ON THE LATEST QUARTER END:-

i. SHAREHOLDING PATTERN OF THE COMPANY AS ON LAST QUARTER END:-

S.No.	Name of the shareholders	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares
1.	Hon'ble Governor of Rajasthan	207,34,60,800	Nil	100%

ii. LIST OF TOP 10 HOLDERS OF EQUITY SHARES OF THE COMPANY AS ON THE LATEST QUARTER END:-

S.No.	Name of the shareholders	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares
1.	Hon'ble Governor of Rajasthan	207,34,60,800	Nil	100%

(E) FOLLOWING DETAILS REGARDING THE DIRECTORS OF THE COMPANY:-

i. DETAILS OF THE CURRENT DIRECTORS OF THE COMPANY:

Name, Designation and DIN	Age/ Date of Birth	Address	Director of the Company since	Details of other Directorship.
Shri Shailendra Agarwal Chairman & Managing Director 02790897	25.1.1959	1/3, Saumya Marg, Gandhi Nagar, Jaipur	5.10.09 as Director & 15.4.10 as CMD.	Not available.
Shri Tanmay Kumar Director 02574098	27.9.1966	R-1/3, Chambal GSS Colony, Hawa Sarak, Jaipur	13.4.2012	-do-
Shri Naresh Pal Gangwar Director 01180608	21.10.1970	R-1/2, Chambal GSS Colony, Hawa Sarak, Jaipur	16.1.2009	-do-
Shri Kunji Lal Meena Director 05220511	4.1.1969	1/1, Gandhi Nagar, Jaipur	1.3.2012	-do-
Smt. Shashi Mathur	15.7.1953	S-245, Mahaveer	1.4.2011	-do-

Director (Finance) 03498034		Nagar, Tonk Raod, Jaipur		
Shri Yogesh Kumar Raizada Director(Technical) 00893752	18.2.1949	60/171, Rajat Path, Mansarovar, Jaipur	10.10.2006	-do-
Shri Badri Narayan Saini Director (Operations) 03173581	15.7.1949	2-A, Tarang Apartment, Vaishali Nagar, Jaipur.	14.7.2010	-do-

*Information regarding current directors, who are appearing in the RBI defaulter list and/or ECGC default list, **is not available in this office.**

(ii) DETAILS OF CHANGE IN DIRECTORS SINCE LAST THREE YEARS:-

Full Name, Designation and DIN	Date of Appointment	Date of Resignation/ Cessation
Shri Yogesh Kumar Raizada Director (Technical) 00893752	10.10.2006	Continue
Shri Munna Lal Gupta Director (Finance) 01490260	25.04.2007	Ceased as Director w.e.f. 01.04.2011
Shri Ram Gopal Gupta Director 00173937	04.05.2007	Ceased as Director w.e.f. 01.07.2010
Shri Rajat Kumar Mishra Director 00108159	11.01.2008	Ceased as Director w.e.f. 13.11.2009
Shri Satish Chandra Dhawan Director 02535580	13.01.2009	Ceased as Director w.e.f. 12.07.2010
Shri Naresh Pal Gangwar Director 01180608	16.01.2009	Continue
Shri Sudhansh Pant Director And Cmd 02535624	17.01.2009	Ceased as CMD w.e.f 15.06.2009
Shri Naresh Pal Gangwar Chairman And Managing Director 01180608	15.06.2009	Ceased as CMD w.e.f 24.08.2009
Rajat Kumar Mishra Chairman And Managing Director 00108159	24.08.2009	Ceased as CMD w.e.f 13.11.2009
Shri Shailendra Kumar Agarwal Director 02790897	05.10.2009	Continue
Shri Naresh Pal Gangwar Chairman And Managing Director 01180608	13.11.2009	Ceased as CMD w.e.f 15.04.2010

Shri Shailendra Kumar Agarwal Chairman And Managing Director 02790897	15.04.2010	Continue
Shri Abhay Kumar Director 02389148	07.05.2010	Ceased as Director w.e.f. 19.09.2011
Shri Badri Narayan Saini Director (Operations) 03173581	14.07.2010	Continue
Shri Kuldeep Ranka Director 00279526	10.09.2010	Ceased as Director w.e.f. 16.05.2011
Smt. Shashi Mathur Director (Finance) 03498034	01.04.2011	Continue
Shri Sudhansh Pant Director 02535624	16.05.2011	Ceased as Director w.e.f. 01.03.2012
Dr. Govind Sharma Director 02592425	19.09.2011	Ceased as Director w.e.f. 17.10.2011
Shri Abhay Kumar Director 02389148	17.10.2011	Ceased as Director w.e.f. 13.04.2012
Shri Kunji Lal Meena Director 05220511	01.03.2012	Continue
Shri Tanmay Kumar Director 02574098	13.04.2012	Continue

(F.) FOLLOWING DETAILS REGARDING THE AUDITORS OF THE COMPANY:-

i. DETAILS OF THE AUDITOR OF THE COMPANY:-

Name	Address	Auditors Since
Ms.S.R.Goyal & CO Chartered Accountant	1A Sangram Colony C-Scheme Jaipur-302001	12.08.2009
Ms.S.R.Goyal & CO Chartered Accountant	1A Sangram Colony C-Scheme Jaipur-302001	19.08.2010
Ms.S.R.Goyal & CO Chartered Accountant	1A Sangram Colony C-Scheme Jaipur-302001	03.09.2011

ii. DETAILS OF CHANGE IN AUDITOR SINCE LAST THREE YEARS:- "NIL"

(G) DETAILS OF BORROWINGS OF THE COMPANY, AS ON THE LATEST QUARTER END

(i) DETAILS OF SECURED LOAN FACILITIES

(Rs in crores)

Lender's Name	Type of Facility	Amt Sanctioned	Principal Amt outstanding	Repayment Date / Schedule	Security
LIC of India	T.L.	75.00	5.00	Repayable in 15 equal annual installment with one year moratorium period	Hypothecation of fixed assets.
LIC of India	T.L.	80.50	10.73	-do-	-do-
LIC of India	T.L.	60.00	8.00	-do-	-do-
LIC of India	T.L.	75.00	15.00	-do-	-do-
LIC of India	T.L.	51.95	13.85	-do-	-do-
LIC of India	T.L.	40.00	13.33	-do-	-do-
LIC of India	T.L.	45.00	18.00	-do-	-do-
Oriental Bank of Commerce	T.L.	66.68	38.34	40 equal quarterly installment after completion of project.	Hypothecation of fixed assets and Government Guarantee
Oriental Bank of Commerce	T.L.	161.20	155.44	28 equal quarterly installment with 3 year moratorium period from 1st disbursement.	Hypothecation of fixed assets and Government Guarantee
Bank of Maharashtra	S.T.L.	100.00	100.00	4 equal installment at the end of 27, 30, 33 & 36 months from first date of disbursement.	Hypothecation of assets and Default Escrow Cover Note.

(ii) DETAILS OF UNSECURED LOAN FACILITIES**(Rs.in crores)**

Lender's Name	Type of facility	Amount sanctioned	Principal amount outstanding 31.12.2012	Repayment Schedule	Security
National Capital Region Planning Board (NCRPB)	T.L.	6.65	3.32	Repayment in 8 equal yearly installment with two year moratorium period	Government Guarantee & Default Escrow Cover Note.
National Capital Region Planning Board (NCRPB)	T.L.	21.70	8.14	Repayment in 8 equal yearly installment with one year moratorium period	Government Guarantee & Default Escrow Cover Note.
National Capital Region Planning Board (NCRPB)	T.L.	26.08	18.63	Repayment in 7 equal yearly installment with one year moratorium period	Government Guarantee & Default Escrow Cover Note.
National Capital Region Planning Board (NCRPB)	T.L.	30.86	30.86	Repayment in 8 equal yearly installment with two year moratorium period	Government Guarantee & Default Escrow Cover Note.
National Capital Region Planning Board (NCRPB)	T.L.	43.27	43.27	Repayment in 9 equal yearly installment with one year moratorium period	Government Guarantee & Default Escrow Cover Note.
Central Bank of India	T.L.	216.00	64.00	20 equal quarterly installment after two year moratorium period from first disbursement.	Government Guarantee & Default Escrow Cover Note

Lender's Name	Type of facility	Amount sanctioned	Principal amount outstanding 31.12.2012	Repayment Schedule	Security
Corporation Bank	T.L.	96.51	96.51	Repaid within 8 years with one RH of three year in 20 equal quarterly installment	Government Guarantee & Default Escrow Cover Note
LIC of India	T.L.	45.00	21.00	Repayable in 15 equal annual installment with one year moratorium period	Government Guarantee.
LIC of India	T.L.	15.00	8.00	Repayable in 15 equal annual installment with one year moratorium period	Government Guarantee.
LIC of India	T.L.	120.00	80.00	Repayable in 15 equal annual installment with one year moratorium period	Government Guarantee.
LIC of India	T.L.	100.00	73.33	Repayable in 15 equal annual installment with one year moratorium period	Government Guarantee.
LIC of India	T.L.	50.00	39.96	Repayable in 15 equal annual installment with one year moratorium period	Government Guarantee.
LIC of India	T.L.	180.00	156.00	Repayable in 15 equal annual installment with one year moratorium period	Government Guarantee.
LIC of India	T.L.	250.00	233.33	Repayable in 15 equal annual installment with one year moratorium period	Government Guarantee.

iii. DETAILS OF NCDS :-

ISIN Number	Coupon Rate	Issue Date/Date of Allotment	Redemption	Name of the Instrument
INE572F09079	12.25%	6/30/2000	6/30/2007	Unsecured
INE572F09160	8.50%	6/30/2000	6/30/2007	Unsecured
INE572F09178	8.50%	11/1/1999	11/1/2006	Unsecured

INE572F09186	8.50%	8/5/1998	8/5/2005	Unsecured
INE572F11240	ZERO COUPON	1/31/2012	1/31/2024	Unsecured
INE572F11257	ZERO COUPON	1/31/2012	1/31/2025	Unsecured
INE572F11281	ZERO COUPON	1/31/2012	1/31/2028	Unsecured
INE572F11265	ZERO COUPON	1/31/2012	1/31/2026	Unsecured
INE572F11273	ZERO COUPON	1/31/2012	1/31/2027	Unsecured
INE572F11299	ZERO COUPON	1/31/2012	1/31/2029	Unsecured
INE572F11216	ZERO COUPON	1/31/2012	1/31/2021	Unsecured
INE572F11224	ZERO COUPON	1/31/2012	1/31/2022	Unsecured
INE572F11232	ZERO COUPON	1/31/2012	1/31/2023	Unsecured
INE572F11307	ZERO COUPON	1/31/2012	1/31/2030	Unsecured
INE572F08014	9.74%	6/28/2012	6/28/2024	Unsecured
INE572F08022	9.51%	9/26/2012	9/26/2024	Unsecured
INE572F11117	ZERO INTREST	1/14/2011	1/14/2020	Unsecured
INE572F11125	ZERO COUPON	1/14/2011	1/14/2021	Unsecured
INE572F11133	ZERO COUPON	1/14/2011	1/14/2022	Unsecured
INE572F11141	ZERO COUPON	1/14/2011	1/14/2023	Unsecured
INE572F11158	ZERO COUPON	1/14/2011	1/14/2024	Unsecured
INE572F11166	ZERO COUPON	1/14/2011	1/14/2025	Unsecured
INE572F11174	ZERO COUPON	1/14/2011	1/14/2026	Unsecured
INE572F11182	ZERO COUPON	1/14/2011	1/14/2027	Unsecured
INE572F11190	ZERO COUPON	1/14/2011	1/14/2028	Unsecured

INE572F11208	ZERO COUPON	1/14/2011	1/14/2029	Unsecured
INE572F11042	ZERO COUPON	12/31/2010	12/31/2022	Unsecured
INE572F11059	ZERO COUPON	12/31/2010	12/31/2023	Unsecured
INE572F11067	ZERO COUPON	12/31/2010	12/31/2024	Unsecured
INE572F11075	ZERO COUPON	12/31/2010	12/31/2025	Unsecured
INE572F11083	ZERO COUPON	12/31/2010	12/31/2026	Unsecured
INE572F11091	ZERO COUPON	12/31/2010	12/31/2027	Unsecured
INE572F11109	ZERO COUPON	12/31/2010	12/31/2028	Unsecured
INE572F11018	ZERO COUPON	12/31/2010	12/31/2019	Unsecured
INE572F11026	ZERO COUPON	12/31/2010	12/31/2020	Unsecured
INE572F11034	ZERO COUPON	12/31/2010	12/31/2021	Unsecured

Note* For Further Details kindly refer NSDL

iv. LIST OF TOP 10 DEBENTURE HOLDERS

Sr.No	NAME OF THE INVESTOR	AMOUNT IN CRORES
1	CENTRAL WAREHOUSING CORP EMPLOYEES P FUND	
2	THE PROVIDENT FUND OF THE ASSOCIATED CEMENT COS LTD.	
3	MTNL EMPLOYEES PROVIDENT FUND TRUST	
4	APEPDCL PENSION AND GRATUITY TRUST	
5	KENDRIYA VIDYALAYA SANGATHAN EMPLOYEES PROVIDENT FUND	
6	KSRTC EMPLOYEES CONTRIBUTORY PROVIDENT FUND T	
7	CHHATTISGARH STATE ELECTRICITY BOARD GRATUITY AND PENSION FUND TRUST	
8	THE SOUTH CANARA DISTRICT CENTRAL CO OPERATIVE BANK LTD	
9	AIR- INDIA EMPLOYEES PROVIDENT FUND	
10	ENGINEERS INDIA LIMITED EMPLOYEES PROVIDENT FUND	

(v) THE AMOUNT OF CORPORATE GUARANTEE ISSUED BY THE ISSUER ALONG WITH NAME OF THE COUNTERPARTY (LIKE NAME OF THE SUBSIDIARY, JV ENTITY, GROUP COMPANY, ETC) ON BEHALF OF WHOM IT HAS BEEN ISSUED. -

Nil

(vi) DETAILS OF COMMERCIAL PAPER:- THE TOTAL FACE VALUE OF COMMERCIAL PAPERS OUTSTANDING AS ON THE LATEST QUARTER END TO BE PROVIDED AND ITS BREAKUP IN FOLLOWING TABLE:-

Nil

Maturity date	Amt outstanding
Not applicable	Not applicable

vii. DETAILS OF REST OF THE BORROWING (IF ANY INCLUDING HYBRID DEBT LIKE FCCB, OPTIONALLY CONVERTIBLE DEBENTURES / PREFERENCE SHARES) AS ON:- "NIL"

Party Name (in case of Facility) /Instrument Name	Type of Facility / Instrument	Amt Sanctioned / Issued	Principal Amt outstanding	Repayment Date / Schedule	Credit Rating	Secured / Unsecured	Security
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

viii. DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE ISSUED BY THE COMPANY, IN THE PAST 5 YEARS .

NIL

ix. DETAILS OF ANY OUTSTANDING BORROWINGS TAKEN/ DEBT SECURITIES ISSUED WHERE TAKEN / ISSUED (I) FOR CONSIDERATION OTHER THAN CASH, WHETHER IN WHOLE OR PART, (II) AT A PREMIUM OR DISCOUNT, OR (III) IN PURSUANCE OF AN OPTION; -

NIL

(H) DETAILS OF PROMOTERS OF THE COMPANY:-

i. DETAILS OF PROMOTER HOLDING IN THE COMPANY AS ON THE LATEST QUARTER END:-

Sr. No.	Name of the shareholders.	Total no. of equity shares.	No. of shares in demat form.	Total shareholding as % of total no. of equity shares.	No. of shares pledged.	% of shares pledged with respect to shares owned.
1.	Hon'ble Governor of Rajasthan and its nominees.	2073460800 (As on 31.3.12 as per eform-2 filed with ROC)	Nil	100%	Nil	Nil

(I). ABRIDGED VERSION OF AUDITED CONSOLIDATED (WHEREVER AVAILABLE) AND STANDALONE FINANCIAL INFORMATION (LIKE PROFIT & LOSS STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT) FOR AT LEAST LAST TWO YEARS AND AUDITOR QUALIFICATIONS , IF ANY. *

Kindly Refer <http://www.rvnp.co.in/> for further Details on Balance Sheet.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2012 (Amount in Rupees.)		
Particulars	For the Year ended 31st March 2012	For the Year ended 31st March 2011
Revenue:		
Revenue From Operations	20,356,473,568	16,718,192,439
Other income	780,832,060	701,059,383
Total Revenue	21,137,305,629	17,419,251,822
Expenses:		
Power Generation & Other Direct Expenses	2,037,282,219	1,636,235,478

Repairs & Maintenance	1,074,868,120	951,422,321
Employee Benefits Expense	9,741,749,599	9,112,925,353
Finance Costs	5,169,839,134	4,282,640,088
Appreciation and Amortization Expense	2,587,122,281	2,223,480,621.000
Administrative and Other Expenses	444,941,781	709,244,207
Total expenses	21,055,803,134	18,915,948,068
Profit before Extraordinary Items and Tax	81,502,494	(1,496,696,246)
Extraordinary Items -	248,429,877	10,000,000
Profit Before Prior Period Items and Tax	(166,927,383)	(1,506,696,246)
Prior Period Income / (Expenditure)	(192,347,612)	1,928,165,646
Profit Before Tax	(359,274,995)	421,469,400
Tax Expense:		
Current Tax	-	-
Income Tax(Earlier Year Tax)	-	-
Deferred Tax	-	-
Profit For the year	(359,274,995)	421,469,400
Earnings Per Equity Share		
Equity Shares of Par Value Rs10/- Each		
Basic	-0.21	0.31
Diluted	-0.21	0.31

AUDITED BALANCE SHEET - AS on 31st MARCH, 2012

Particulars	As at 31st March 2012	As at 31st March 2011
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share Capital	20,734,608,000	717,440,000,000
(b) Reserves & Surplus	(16,704,937,091)	(16,343,936,544)
(c) Deferred Govt. Grants, Subsidies, Contribution	2,195,840,854	2,099,713,270
Share Application Money Pending Allotment	705,392,000	
Non-Current Liabilities		
(a) Long-Term Borrowings	57,117,413,541	47,653,541,739
(b) Other Long Term Liabilities	3,881,438,550	1,585,858,538
(C) Long Term Provisions	736,164,000	553,404,570
Current Liabilities		
(a) Short-Term Borrowings	4,007,852,170	300,160,125
(b) Trade Payables	190,029,894	192,156,995
(c) Other Current Liabilities	18,573,695,067	22,986,045,997
(d) Short-Term Provisions	22,991,375,310	20,041,170,617
TOTAL	114,428,872,294	96,508,115,307
ASSETS		
Non-Current Assets		
(a) Fixed Assets		
(i) Tangible Assets	70,617,589,588	61,349,821,753
(ii) Capital Work-in-Progress	22,905,930,769	16,268,230,856
(b) Non-Current Investments	500	500
(c) Deferred Tax Assets (Net)	-	-
(d) Long-Term Loans And Advances	3,599,485,959	2,887,560,355
(e) Other Non-Current Assets	21,534,382	26,932,347
Current Assets		
(a) Current Investments	3,500,000	3,500,000

(b) Inventories		
(c) Trade Receivables	6,281,348,370	5,642,515,028
(d) Cash and Cash Equivalents	1,653,838,562	1,384,516,525
(e) Short-Term Loans and Advances	958,398,536	564,766,994
(f) Other Current Assets	8,387,245,628	8,380,270,949
TOTAL	114,428,872,294	96,508,115,307

State Snapshot & Finances

Since Government of Rajasthan has given guarantee of the bonds, following are details of Rajasthan state finances

Socio-Economic Background

Rajasthan, rich in culture and heritage, is the largest state in India covering an area of 3.42 lakh sq. km. As per 2011 census, the state had a population of 6.86 crore and literacy rate of 67.06%. Vast areas of desert land have resulted in fragmented settlement of population. Per capita income (at current prices) has improved from Rs 16,874 in 2005 to Rs 34,042 in 2010.

GSDP (at current prices increased from Rs 117,274 in 2005 to Rs 219769 in 2010. Sectoral contribution to GSDP (current prices) is as shown in Table 4. GoR thrust towards industry is reflected in increasing share of secondary and tertiary sector in GSDP.

Sectorial contribution in Rajasthan State

Sectorial Contribution to GSDP (%)	2010
Primary (Agriculture)	22.25
Secondary (Industry)	30.09
Tertiary (Services)	47.66

GoR is focusing on improving the energy sector to meet its power deficit; increase tariff rates and contain losses of its distribution entities. The state govt. also actively promotes green energy projects viz. Wind, solar, biomass. It has earmarked 42.4% of its total planned outlay towards energy sector aggregating to about Rs 12,067 crore.

State Finances

GoR revenues reflect a growth trend over the last few years, with total revenues registering a 15.8% CAGR (2007-2011) while State's Own Tax Revenues (SOTR) have grown at a 13.7% CAGR during the same period. Total Revenue Receipts (RR) grew by about 30% in FY11 (R.E.) chiefly driven by increase in States Own Tax Revenues (18%), states Share of Centers Taxes (39%) and Non Tax revenue (27%). Increase in revenue receipts is primarily driven by increase in share of central taxes and grants. However, revenue buoyancy declined from 0.56 in FY09 to 0.43 in FY10.

Though the States Own Tax Revenues have shown growth over previous years, however the share in Total Revenue Receipts fell from 46.4% in FY10 to 42.2% in FY11 (R.E.) (see Table 5). Sales Tax accounted for major share of SOTR with 63% share in FY11, while State Excise, Stamps and Registration Fees and Taxes on Vehicles remained other major contributors in the State's tax revenue. Stamp duties & registrations declined due to slowdown in real estate sector.

The States Own Non-Tax Revenue (SONTR) constituted 12.6% of Total Revenue Receipts (see Table 4). During FY11 there was a 27% increase in SONTR over the previous year due to increase in share in central taxes and grants in aid. The 13th Finance commission report has recommended that the Share of States in the net proceeds of shareable taxes be raised from 30.5% to 32%. GoR share is 5.853% from 2010-11 onwards. The state did not receive debt relief in 2009 & 2010 as it did not meet FRBM requirement of FD/GSDP for FY09 & FY10 as per GSDP estimates taken by the Comptroller and Auditor General of India (CAG). Debt relief received for FY09 was withdrawn in FY10; reflected in lower grants in FY10

Summary of Rajasthan Key Fiscal Parameters

Composition of Revenue Receipts	2012 (B.E.)	2011 (R.E.)	2010 Acc.	2009 Acc.	2008 Acc.
State's own tax revenue	40.8%	42.2%	46.4%	44.7%	43.1%
State's own non-tax revenue	12.3%	12.6%	12.9%	11.6%	13.2%
Share in Central taxes	29.5%	28.0%	26.2%	26.9%	27.7%
Grants from the Centre	17.3%	17.2%	14.6%	16.8%	16.0%

The Total Expenditure of the state increased from Rs 48,750 crore in FY10 to Rs 57,090 crore in FY11. During FY11, Revenue Expenditure had predominant share in the Total Expenditure at about 82%. On the other hand, share of Capital Expenditure in Total Expenditure stood about 17.8%. Committed expenditure (interest, salaries & wages, pension and administrative expenses) as a percentage of Revenue Receipts increased from 70% in 2009 to 80% in 2010, with as a result of the implementation of the 6th pay commission recommendations. This has however declined to ~58% in FY2011. Interest expenses as a percentage of RR declined from 19% in FY10 to 16.1% in FY11.

GoR has enacted the Rajasthan Fiscal Responsibility and Budget Management (FRBM) Act in 2005 to ensure prudence in fiscal management and to maintain fiscal stability in the State. The state had achieved revenue surplus of Rs 1653 crore in FY08, however, implementation of the 6th pay commission recommendations and slowdown in economy resulted in the state running a revenue deficit in FY09 and FY10 of Rs 827 crore and 4747 crore respectively. GoR's revenue deficit for FY11 is estimated at Rs 889 crore and the state expects to achieve revenue surplus of 353 crore in FY12 (BE). The state had managed to maintain its GFD/GSDP as per FRBM requirement until FY08. As per the CAG audit report, taking GSDP as per estimates at 1999-2000 current prices (Source: Directorate of Economics & Statistics, GoR), the state does not meet the FRBM requirements. However, as per the revised GSDP numbers at 2004-2005 current prices (Source: Directorate of Economics & Statistics, GoR & CSO), the state meets the FRBM requirement. The state has appealed to CAG to consider the revised GSDP numbers. Fiscal deficit is estimated to improve from Rs. 10308 crore in FY10 to Rs. 7562 crore in FY11 and then deteriorate to Rs. 8069 crore in FY12 (B.E.).

Rajasthan State Financials

(Rs. crores)	2012	2011	2010	2009	2008
	B.E.	R.E.	Acc.	Acc.	Acc.
GSDP*	3,37,819	3,03,358	2,19,769	2,01,675	1,76,420
1. Revenue Receipts	52,287	45,989	35,385	33,469	30,781
1a. Own tax revenue	21,349	19,416	16,414	14,943	13,274
1b. Share in central taxes	15,444	12,856	9,258	8,999	8,528
1c. Non-tax revenue	6,438	5,798	4,558	3,888	4,054
1d. Grants from centre	9,056	7,920	5,154	5,638	4,924
2. Capital Receipts	11811	10704	13158	10044	6115
Total Receipts (1+2)	64,098	56,693	48,543	43,513	36,895
3. Revenue Expenditure	51,935	46,878	40,132	34,296	29,128
3a. Interest payments	8,012	7,406	6,769	6,224	5,943
4. Capital Expenditure	12,064	10,212	8,618	8,673	8,630
Total Expenditure (3+4)	63,999	57,090	48,750	42,968	37,757
Revenue Surplus(+)/deficit(-)	353	(889)	(4,747)	(827)	1,653
Fiscal Surplus(+)/deficit(-)	(8,069)	(7,562)	(10,308)	(6,978)	(3,410)
Primary Surplus(+)/deficit(-)	(57)	(157)	(3,539)	(753)	2,533
Debt	129,385	98,881	90,420	84,235	77,166
Guarantees	N.A.	N.A.	39,069	27,765	19,770
Key ratios					
Revenue buoyancy	1.21	1.60	0.43	0.56	1.46

Own Tax buoyancy	0.88	0.97	0.73	0.81	1.03
Own Tax Revenue / GSDP	6.32%	6.40%	7.47%	7.41%	7.52%
Revenue Surplus / GSDP	0.10%	-0.29%	-2.16%	-0.41%	0.94%
Fiscal Deficit / GSDP	-2.39%	-2.49%	-4.69%	-3.46%	-1.93%
(Debt + Guarantees) / GSDP	38.30%	32.60%	58.92%	55.53%	54.95%
Interest payment / Revenue Receipts	15.3%	16.1%	19.1%	18.6%	19.3%

Note: *-For FY2008-2010 as per GSDP (@current prices 1999-2000) from CAG report 2010.

For 2011 & 2012 is GSDP (@ current prices 2004-05 as per CSO)

N.A. – Not Available

Outlook

RRVPN is continuously upgrading and expanding its transmission lines and substations to enhance the state's transmission capabilities and lower T&D losses. Upward revision of transmission tariffs by RERC in 2011 and provisional tariffs for FY12 is positive for the company.

The State Government's revenues reflected a growth trend over the last few years. The state estimates to lower revenue and fiscal deficit in FY11. Though the state estimates to achieve a revenue surplus in FY12, fiscal deficit is expected to increase from FY11 levels. Further, the power sector in Rajasthan is in the midst of a crisis with the power distribution companies incurring losses of ~Rs. 11873 crore in FY2010. This is expected to add to the fiscal burden of the state in the form of subsidies and equity support. As a measure to curtail losses, the state government, in September, 2011, increased tariffs for distribution companies. Continued Support of GoR is crucial for RRVPN's and the state's power sectors performance.

Economic slowdown coupled with the impact of the 6th pay commission recommendation have deviated GoR from its fiscal reform path. Steady growth in revenues while ensuring healthy developmental spending and effective management of the crisis in the power sector will be crucial for GoR to attain its FRBM objectives and improve its fiscal position.

(J). ABRIDGED VERSION OF LATEST AUDITED / LIMITED REVIEW HALF YEARLY CONSOLIDATED (WHEREVER AVAILABLE) AND STANDALONE FINANCIAL INFORMATION (LIKE PROFIT & LOSS STATEMENT, AND BALANCE SHEET) AND AUDITORS QUALIFICATIONS, IF ANY. *

NIL

(K). ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, TAX LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE DEBT SECURITIES.

NIL

(L). THE NAMES OF THE DEBENTURE TRUSTEE(S) SHALL BE MENTIONED WITH STATEMENT TO THE EFFECT THAT DEBENTURE TRUSTEE(S) HAS GIVEN HIS CONSENT TO THE ISSUER FOR HIS APPOINTMENT UNDER REGULATION 4 (4) AND IN ALL THE SUBSEQUENT PERIODICAL COMMUNICATIONS SENT TO THE HOLDERS OF DEBT SECURITIES.

NAME OF DEBENTURE TRUSTEE

In accordance with the provisions of Section 117B of the Companies Act, 1956 (1 of 1956) and Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the RVPN has appointed **All Bank Finance** to act as Trustees ("Trustees") for and on behalf of the holder(s) of the Bonds. The address and contact details of the Trustees are as under:

Allbank Finance Ltd
Allahabad Bank Building,
2nd Floor, 37,
Mumbai
SamacharMarg,
Fort, Mumbai – 400 023

A copy of letter **Allbank Finance. Ltd** conveying their consent to act as Trustee for the current issue of Bonds is enclosed elsewhere in this Disclosure Document.

In connection with listing of Bonds with NSE, the RVPN hereby undertakes that:

1. It shall comply with conditions of listing of Bonds as may be specified in the Listing Agreement with NSE
2. Ratings obtained by the RVPN shall be periodically reviewed by the credit rating agencies and any revision in the rating shall be promptly disclosed by the RVPN to BSE
3. Any change in rating shall be promptly disseminated to the holder(s) of the Bonds in such manner as NSE may determine from time to time.
4. The RVPN, the Trustees and NSE shall disseminate all information and reports on Bonds including compliance reports filed by the RVPN and the Trustees regarding the Bonds to the holder(s) of Bonds and the general public by placing them on their websites.
5. Trustees shall disclose the information to the holder(s) of the Bonds and the general public by issuing a press release in any of the following events:
 - a. default by the RVPN to pay interest on Bonds or redemption amount;
 - b. revision of rating assigned to the Bonds;
6. The information referred to in para (e) above shall also be placed on the websites of the Trustees, RVPN and BSE

A copy of letter Allbank Finance Ltd conveying their consent to act as Trustee for the current issue of Bonds is enclosed elsewhere in this Disclosure Document.

The Company hereby undertakes that a Trust Deed shall be executed by it in favour of the Trustees within three months of the closure of the Issue. The Trust Deed shall contain such clauses as may be prescribed under section 117A of the Companies Act, 1956 and those mentioned in Schedule IV of the Securities and Exchange Board of India (Bond Trustees) Regulations, 1993. Further the Trust Deed shall not contain any clause which has the effect of (i) limiting or extinguishing the obligations and liabilities of the Trustees or the Company in relation to any rights or interests of the holder(s) of the Bonds, (ii) limiting or restricting or waiving the provisions of the Securities and Exchange Board of India Act, 1992 (15 of 1992); Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and circulars or guidelines issued by SEBI, (iii) indemnifying the Trustees or the Company for loss or damage caused by their act of negligence or commission or omission.

The Bond holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustees may in their absolute discretion deem necessary or require to be done in the interest of the holder(s) of the Bonds. Any payment made by the Company to the Trustees on behalf of the bond holder(s) shall discharge the Company pro tanto to the bond holder(s). The Trustees shall protect the interest of the bond holders in the event of default by the Company in regard to timely payment of interest and repayment of principal and shall take necessary action at the cost of the Company. No bond holder shall be entitled to proceed directly against the Company unless the Trustees, having become so bound to proceed, fail to do so. In the event of Company defaulting in payment of interest on Bonds or redemption thereof, any distribution of dividend by the Company shall require approval of the Trustees

(M). THE DETAILED RATING RATIONALE (S) ADOPTED (NOT OLDER THAN ONE YEAR ON THE DATE OF OPENING OF THE ISSUE)/ CREDIT RATING LETTER ISSUED (NOT OLDER THAN ONE MONTH ON THE DATE OF OPENING OF THE ISSUE) BY THE RATING AGENCIES SHALL BE DISCLOSED

Brickwork Ratings (BWR) has assigned BWR A (SO) [Pronounced BWR A (Structured Obligation)] rating letter dated December 13, 2012. Rating for Rajasthan Rajya Vidyut Prasaran Nigam Ltd's (RRVPN) proposed Rs 550 crore bond issue with a tenor of 12 years. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

The rating has factored, inter alia, the unconditional and irrevocable guarantee provided by Government of Rajasthan for timely payments of principal and interest under the proposed bond issue, Escrow of bond

obligations and RRVPN's track record of debt servicing.

The rating is subject to execution of guarantee documents for unconditional and irrevocable guarantee from Government of Rajasthan for timely repayment of principal and interest, tripartite agreement, creation of an escrow mechanism with a SEBI registered Trustee to meet the Bond obligations and other details in accordance with the structure.

A copy of rating letter from Brickwork Rating India Pvt Ltd is enclosed in this Disclosure Document.

Credit Enhancement/Payment Mechanism (As per Brickwork Ratings)

Government of Rajasthan Guarantee and Escrow Mechanism

GoR will be issuing unconditional and irrevocable guarantee for the proposed bond issue of Rs 550 crores. The rating is subject to execution of guarantee documents for unconditional and irrevocable guarantee for timely repayment of principal and interest, tripartite agreement between trustee, GoR and RRVPN. RRVPN will appoint a SEBI registered Debenture Trustee to protect the interest of the investors, execute guarantee documents and put in place an escrow mechanism to ensure timely repayment of principal and interest on due dates.

Other credit ratings (outstanding as on 31-July-2012)

Rating as on	Amount	Credit rating	Rating agency	Remarks
31 Mar 2005	Rs. 100 crores	A(SO)	CARE	o/s Nil
31 Mar 2006	Rs. 120 crores	A(SO)	CARE	o/s Rs. 49.35 crs
20 Aug 2010	Rs. 350 crores	A(SO)	Brickwork	o/s 1202.65 crs
15 Nov 2011	Rs. 400 crores	A(SO)	Brickwork	o/s 1521.50 crs
28 June 2012	Rs 450 crores	A(SO)	Brickwork	o/s 395.50 crs

(N). IF THE SECURITY IS BACKED BY A GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT / LETTER WITH SIMILAR INTENT, A COPY OF THE SAME SHALL BE DISCLOSED. IN CASE SUCH DOCUMENT DOES NOT CONTAIN DETAILED PAYMENT STRUCTURE (PROCEDURE OF INVOCATION OF GUARANTEE AND RECEIPT OF PAYMENT BY THE INVESTOR ALONG WITH TIMELINES); THE SAME SHALL BE DISCLOSED IN THE OFFER DOCUMENT.

NIL

(O). Copy of consent letter from the Debenture Trustee "Allbank Finance Ltd" Dated 27th November 2012 is conveying their consent to act as Trustee for the current issue of Bonds is enclosed elsewhere in this Disclosure Document.

(P). NAMES OF ALL THE RECOGNISED STOCK EXCHANGES WHERE THE DEBT SECURITIES ARE PROPOSED TO BE LISTED CLEARLY INDICATING THE DESIGNATED STOCK EXCHANGE.

RRVPN shall be making an application to the Bombay Stock Exchange (BSE) to list the Bonds to be issued and allotted under this Disclosure Document.

(Q) OTHER DETAILS:

i. DRR CREATION - RELEVANT REGULATIONS AND APPLICABILITY.

NOT APPLICABLE

ii. ISSUE/INSTRUMENT SPECIFIC REGULATIONS - RELEVANT DETAILS (COMPANIES ACT, RBI GUIDELINES, ETC).

1. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012).
2. The Income Tax Act 1961.

iii. APPLICATION PROCESS.

How to Apply

This Disclosure Document is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Bonds issued by the RVPN. The document is for the exclusive use of the investor(s) to whom it is delivered and it should not be circulated or distributed to third parties. The document would be sent specifically addressed to the institution(s) by the Issuer and/ or its Arranger.

Only eligible investors as given hereinabove may apply for Bonds by completing the Application Form in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein. Applications should be for a minimum of 1 Bond and in multiples of 1 Bond thereafter. Applications not completed in the said manner are liable to be rejected. Application Form duly completed in all respects must be submitted with any of the designated branches of the bankers to the Issue. The name of the applicant, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The applicant or in the case of an application in joint names, each of the applicant should mention his/her Permanent Account Number (PAN) allotted under the Income-tax Act, 1961 or where the same has not been allotted the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the Income Tax Act, 1961. PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No, if the investor does not submit Form 15G/15AA/ other evidence as the case may be for non-deduction of tax at source. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" and in case the applicant is not assessed to income tax, the applicant shall mention 'Not Applicable' (stating reasons for non applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

Applications may be made in single or joint names (not exceeding three). In the case of joint applications, all payments will be made out in favour of the first applicant. All communications will be addressed to the first named applicant whose name appears in the Application Form at the address mentioned therein.

All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts and other investors requiring "approved security" status for making investments. Investors are advised to exercise due caution in selecting the appropriate option for which they wish to apply.

Application Form should be fully filled and the amount can be payed through only through RTGS at following banking details given below.

Beneficiary Name	RVPN Ltd
Beneficiary A/C No.	51093320603
Bank	State Bank of Bikaner & Jaipur
Branch	Collectorate Branch, Jaipur
Account Type	Current
IFSC Code of bank	SBBJ0010026
MICR Code (required for transfer of fund through ECS/EFT)	302003007

WHO CAN APPLY

Persons, who have been addressed through a communication directly, are only eligible to apply. The categories of persons to whom the communication has been directed are:

1. Scheduled Commercial Banks
2. Mutual Funds
3. Regional Rural Banks (RRBs).
4. Primary Co-operative Banks
5. Provident Funds, Superannuation funds and Gratuity Funds.
6. Port Trusts.

7. Insurance Companies
8. Companies/ Bodies Corporate
9. Financial Institutions
10. Religious and Charitable trusts
11. Non Banking Finance Companies and Residuary Non-Banking Finance Companies.
12. Individuals.
13. Others (subject to prevalent regulations) to whom a specific invitation has been made to subscribe to the Bonds.

Application by Commercial Banks

The Reserve Bank of India vide its Circulars DBOD No. Dir.BC.4/13.07.95/94 dated 25th January 1994, to all Scheduled Commercial Banks, has withdrawn the ceiling of 5% of incremental deposits of the previous year for investments in equity shares and Bonds of Public Sector Undertakings. The Reserve Bank of India has vide its Circular No: DP.BC32/21.01.018/98 dated April 29, 1998 clarified that investments in Bonds and Debentures where payment of interest and principal is guaranteed by Central/ State Government shall carry zero risk weight for the purpose of capital adequacy. The Reserve Bank of India has, however, vide Circular No. MPD/BC181/07.01.279/ 98-99 dated 30.10.1998 introduced a 2.50% risk weight on Central/ State government Securities and in securities guaranteed by them by the year ending March, 2000. Further, an additional risk weight of 20% is being introduced in the government guaranteed securities of government undertakings with effect from financial year 2000-2001. In respect of outstanding stock of such portfolio as on March 31, 2000, the banks would implement the same in two phases of 10% each in 2001-2002 and 2002-2003.

The application must be accompanied by certified true copies of (i) Certificate of Information and Memorandum & Articles of Association (ii) Resolution of the Board of Directors and Identification of those who have authority to operate (iii) Power of Attorney granted to its managers, officers or employee to transact on its behalf (iv) Copy of PAN allotment letter and (v) copy of the Telephone bill.

Application by Urban Co-Operative Banks

The RBI vide its notification no. BR.CIR.72/16.20.00/93-94 dated 16th May 1994 has allowed Primary Co-Operative Banks to invest their surplus funds up to 10% in Bonds of public sector undertakings provided inter-alia that a provision exists for such investments in respective State Co-operative Societies Act/ Multi State Co-operative Societies Act and the bank should intimate the Registrar of Co-operative Societies of the State.

Further the Reserve Bank of India vide its notification no. BR.12/16.20.00/95-96 dated January 6, 1996 has requested the Registrars of Co-operative Societies of all States to grant general permission to the primary Co-operative banks for such investments, subject to their complying with other conditions and safety measures laid down by the RBI from time to time.

The application must be accompanied by certified true copies of (i) Certificate of Information and Memorandum & Articles of Association (ii) Resolution of the Board of Directors and Identification of those who have authority to operate (iii) Power of Attorney granted to its managers, officers or employee to transact on its behalf (iv) Copy of PAN allotment letter and (v) copy of the Telephone bill.

Application by Regional Rural Banks

The Reserve Bank of India has permitted, vide its Circular No. RPCD.RRB.BC. 882/03.05.34/ 96-97 dated December 13, 1996, the RRBs to invest their non-SLR surplus resources in Bonds of Public Sector Undertakings. The Reserve Bank of India has vide circular no. RPCD (H)/04.03.06/98-99 dated November 2, 1998 clarified that single exposure norms would be applicable in respect of investment in debentures and Bonds of Public Sector Undertakings.

The application must be accompanied by certified true copies of (i) Certificate of Information and Memorandum & Articles of Association (ii) Resolution of the Board of Directors and Identification of those who have authority to operate (iii) Power of Attorney granted to its managers, officers or employee to transact on its behalf (iv) Copy of PAN allotment letter and (v) copy of the Telephone bill.

Application by Provident Funds, Superannuation Funds and Gratuity Funds

As per Notification dated July 9, 2003 issued by Ministry of Labour / Shram Mantralaya, Government of India, in exercise of the powers conferred by Sub-paragraph (1) of Paragraph 52 of the Employees' Provident Funds Scheme, 1952 and in Supersession of the Notification of the Government of India in the Ministry of Labour No. S.O. 1398 dated the 11th July 1998 the Central Government directed funds to invest incremental accretions in these avenues as under:

- 15%: under category (ii) (b), the Bonds being fully and unconditionally guaranteed by the State Government of Rajasthan for payment of interest and repayment of principal.
- 30%: under category (iii) (a), Bonds of 'Public Sector Companies' as defined in Section 2(36-A) of the Income Tax Act, 1961.
- 30%: under category (iv), for investment at the discretion of the Trustees in the above categorie

The application must be accompanied by certified true copies of (i) Certificate of registration, if registered (ii) Power of Attorney granted to transact business on its behalf (iii) Any official valid document to identify the trustees, selectors, beneficiaries and those holding Power of Attorney, founders/managers/ foundation/ association (v) Telephone bill and (iv) PAN (otherwise exemption certificate issued by IT authorities).

Application by Mutual Funds

The application should be accompanied by certified true copies (i) SEBI registration certificate (ii) Resolution authorizing investment and containing operating instruction (iii) Specimen signatures of authorized signatories.

Application by Non-Banking Finance Companies (NBFCs)

As per Circular No DFC (COC) No. 2/02.04/96-97 dated July 24, 1996 issued by the Reserve Bank of India, NBFCs and RNBFCs are required to invest, inter alia, up to 10% of their deposits in Government Guaranteed Bonds to meet their liquidity requirements. The Reserve Bank of India has vide its circular No: DFC 121/ED/ (G)-98 dated January 31, 1998 specified that NBFCs are required to maintain liquid assets of 12.50% on and from April 1, 1998 and 15% on and from April 1, 1999.

The application must be accompanied by certified true copies of (i) Certificate of Information and Memorandum & Articles of Association (ii) Resolution of the Board of Directors and Identification of those who have authority to operate (iii) Power of Attorney granted to its managers, officers or employee to transact on its behalf (iv) Copy of PAN allotment letter and (v) copy of the Telephone bill.

Application by Insurance Companies

As per Circular No. 32(1)/INVT/93 dated September 20, 1994 issued by Insurance Division, Department of Economic Affairs, Ministry of Finance, Government of India, insurance Companies are required to invest up to 10% of their net surplus funds in State Government Securities or Government Guaranteed Bonds.

The application must be accompanied by certified true copies of (i) Certificate of Information and Memorandum & Articles of Association (ii) Resolution of the Board of Directors and Identification of those who have authority to operate (iii) Power of Attorney granted to its managers, officers or employee to transact on its behalf (iv) Copy of PAN allotment letter and (v) copy of the Telephone bill.

Religious Trusts and Charitable Institutions

The Bonds being unconditionally and irrevocably guaranteed by the Government of Rajasthan falls within Section 20 (a) of the Indian Trust Act, 1882 and hence are considered as eligible investments for Trusts which are registered under the said Act. Other Trusts, whose Trust Deeds provide for investment in Bonds may apply to this placement of Bonds, subject to the approval of the Charity Commissioner or other appropriate authority as the case may be. Investments in the Bonds of RVPN will qualify as eligible investments under Clause (vi) Section 11(5) of the Income Tax Act, 1961 by Religious/ Charitable Trusts.

DETAILS OF DEBT SECURITIES ISSUED AND SOUGHT TO BE LISTED INCLUDING FACE VALUE, NATURE OF DEBT SECURITIES MODE OF ISSUE i.e. PUBLIC ISSUE OR PRIVATE PLACEMENT

Face Value	:	Rs. 10,00,000/-
Issue Price	:	Rs. 10,00,000/-
Nature of Debt Security	:	Unsecured Non Convertible Redeemable Bonds in the nature of Debenture
Mode of Issuances	:	Private Placement

If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines); the same shall be disclosed in the offer document.

TERMS OF OFFER (DETAILS OF DEBT SECURITIES PROPOSED TO BE ISSUED, MODE OF ISSUANCE, ISSUE SIZE, UTILIZATION OF ISSUE PROCEEDS, STOCK EXCHANGES WHERE SECURITIES ARE PROPOSED TO BE LISTED, REDEMPTION AMOUNT, PERIOD OF MATURITY, YIELD ON REDEMPTION, DISCOUNT AT WHICH OFFER IS MADE AND EFFECTIVE YIELD FOR INVESTOR)

RVPN is seeking offer for subscription of Unsecured Redeemable Non-Convertible Bonds aggregating to Rs. 292.60 Crs.

The Bonds offered are subject to provisions of the RVPN Act, 2002, Securities Contract Regulation Act, 1956, terms of Disclosure Document Instructions contained in the Application Form and other terms and conditions as may be incorporated in the Trustee Agreement. Over and above such terms and conditions the Bonds shall also be subject

to the applicable provisions of the Depositories Act, 1996 and the laws as applicable guidelines notifications and regulations relating to the allotment & issue of capital and listing of securities issued from time to time by the Government of India (GoI), Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), concerned Stock Exchange(s) or any other authorities and other documents that may be executed in respect of the Bonds.

MINIMUM SUBSCRIPTION

As the Issue of Bonds is being made on private placement basis, the requirement of minimum subscription shall not be applicable.

CAUTIONARY NOTE

Though not applicable to the issue of Bonds, as a matter of abundant caution attention of Applicants is especially drawn to the provisions of sub-section (1) of Section 68A of the Act which is reproduced below:

“Any person who:

- a) makes in a fictitious name an application to a Board for acquiring or subscribing for any shares / Bond therein or
- b) otherwise induces to allot or register any transfer of shares/Bond therein to him or any other person in a fictitious name shall be punishable with imprisonment for a term which may extend to five years.”

ISSUE SCHEDULE

The Issue shall open for subscription at the commencement of banking hours and shall close at the close of banking hours on the dates indicated or earlier or on such extended date as may be decided by the RVPN at its sole and absolute discretion without giving any reasons or prior notice. The RVPN at its sole and absolute discretion reserves the right to close the Issue without assigning any reason whatsoever. In such a case, the investors will be intimated about the revised time schedule by the RVPN. Further, the RVPN at its sole and absolute discretion reserves the right to re-open the Issue, after adding/ deleting any option(s) as may be decided by the RVPN, without assigning any reason whatsoever without any notice. The RVPN also reserves the right to keep multiple Deemed Date(s) of Allotment for the RVPN in entirety or in respect of any particular option of the RVPN at its sole and absolute discretion without any notice.

ISSUE OPENS ON	March 12, 2013 (2:00 PM)
ISSUE CLOSES ON	March 22, 2013
DEEMED DATE OF ALLOTMENT	March 22, 2013

UTILIZATION OF ISSUE PROCEEDS

The objects of the Bond Issue are to primarily use for part funding of capital expenditure on transmission projects and other business transactions.

AUTHORITY FOR THE PRESENT ISSUE

This present issue of Bonds is being made pursuant to the Resolutions passed at the meetings of the Board of Directors of RVPN meeting 209th held on 26-July-2012.

NATURE OF THE BONDS

The Bonds are to be issued in the form of Unsecured Non-Convertible Redeemable Bonds in the nature of Debentures.

KEY TERMS

Issue Size

RVPN is seeking offer for subscription of Unsecured Redeemable Non-Convertible Bonds Tranche II aggregating to Rs. 292.60 Crs

Face Value & Issue Price

Each Bond has a face value of Rs. 10, 00,000/- and issue price is Rs. 10, 00,000/- per Bond

Minimum Application

The application should be for a minimum of 5 Bond and in multiples of 1 Bond thereafter.

Interest on Application Money

At the coupon rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof, as applicable) will be paid to all the applicants on the application money for the Bonds. Such interest shall be paid from the date of realization of cheque(s)/ demand draft(s) up to one day prior to the Deemed Date of Allotment. The interest on application money will be computed on an Actual/Actual day count basis. Such interest would be paid on all the valid applications including the refunds (if any). Where the entire subscription amount has been refunded the interest on application money will be paid along with the Refund Orders. Where an applicant is allotted lesser number of Bonds than applied for the excess amount paid on application will be refunded to the applicant along with the interest on refunded money.

The interest cheque(s)/ demand draft(s) for interest on application money (along with Refund Orders, in case of refund of application money, if any) shall be dispatched by the RVPN within 15 days from the Deemed Date of Allotment and the relative interest warrant(s) along with the Refund Order(s) as the case may be will be dispatched by registered post to the sole/ first applicant at the sole risk of the applicant.

Interest Payment

The face value of the Bonds outstanding shall carry interest at 9.40% semiannual from deemed date of allotment on 22nd March and 22nd September every year. Interest warrants / cheques / DDs will be mailed on the due date to the bondholders whose names appear on the list of beneficial owners given by the depository participant to RVPN as on the record date / book closure date fixed by the company. In case of RTGS, the payment shall be made on the interest payment date as per details available with RTA.

The interest on application money will be computed on an Actual/Actual day count basis.

Interest or other benefits with respect to the Bonds would be paid to those Bondholders whose names appear on the list of beneficial owners given by the depository participant to R&TA as on the Record Date. In case the beneficial owner is not identified by the depository on the Record Date due to any reason whatsoever, the company shall keep in abeyance the payment of interest or other benefits, till such time the beneficial owner is identified by the depository and intimated.

RVPN shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 days from the date of receiving such intimation. The company will not pay interest or any amount in whatever name for the intervening period from Record Date to the actual date of payment of interest, in such cases where the Depository does not identify the beneficial owner on the Record Date.

Structure of Bonds

Bonds are of nature of Non-Convertible Debentures where face value per bond is Rs 10, 00,000 and they are issued at par at issue price of Rs 10, 00,000 per bond. The bonds are redeemable in three installments of 30%, 30% and 40% respectively at the end of 10th, 11th and 12th year. These bonds also carry a Put and Call option at the end of 9th year and would be fully redeemed at the end of 9 years if either of the put or call option is exercised.

Deemed Date of Allotment

All benefits relating to the Bonds will be available to the investors from the Deemed Date of Allotment notwithstanding actual demat credit. In case, if the issue closing date is changed (preponed/ postponed) the Deemed Date of Allotment may also be changed (preponed/ postponed) by RVPN at its sole and absolute discretion.

Demat Credit

The actual allotment of Bonds in demat form may take place on a date other than the Deemed Date of Allotment but the allotment of bonds will be done within 2 days from deemed date of allotment as per SEBI guidelines. The investors can hold the bonds only in Electronic (Dematerialized) form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time. The Company is making arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) for the issue of these Bonds in the Electronic (Dematerialized) form. All provisions relating to issue, allotment, transfer, transmission etc in respect of Dematerialisation/ Rematerialisation of the Bonds/STRPPs as prescribed under the Depositories Act, 1996 and the rules made there under will be applicable to the Bonds issued in Dematerialised Form.

Applicants have to mention their Depository Participant's (DP) name, DP-ID and Client-ID (Beneficiary Account Number) in the appropriate place in the Application Form.

Depository Arrangements

The RVPN has appointed M/s Link Intime India Pvt. Ltd for the present bond issue. The RVPN has made necessary depository arrangements with National Securities Depository Limited (NSDL)/Central Depository Services Limited (CDSL) for issue and holding of Bonds in dematerialised form. In this context, the RVPN has made necessary arrangements with M/s Link Intime India Pvt. Ltd and National Securities Depository Limited (NSDL) /Central Depository Services Limited (CDSL) for offering depository option to the investors. Investors who hold the Bonds in dematerialised form can deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

Procedure for applying for Demat Facility

1. The applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL/ CDSL prior to making the application.
2. The applicant must necessarily fill in the details (including the beneficiary account number and Depository Participant's ID appearing in the Application Form under the heading 'Details for Issue of Bonds in Electronic/ Dematerialised Form'.)
3. Bonds allotted to an applicant will be credited directly to the applicant's respective Beneficiary Account(s) with the DP.
4. For subscribing the bonds names in the application form should be identical to those appearing in the account details in the depository. In case of joint holders the names should necessarily be in the same sequence as they appear in the account details in the depository.
5. Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrars to the Issue.
6. If incomplete/incorrect details are given under the heading 'Details for Issue of Bonds in Electronic/ Dematerialised Form' in the application form it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the RVPN.
7. For allotment of Bonds the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The Applicant is therefore responsible for the correctness of his/her demographic details given in the application form vis-à-vis those with his/her DP. In case the information is incorrect or insufficient the Issuer would not be liable for losses, if any.
8. It may be noted that Bonds will be issued in electronic form. The same can be traded only on the Stock Exchanges having electronic connectivity with NSDL/ CDSL. The Bombay Stock Exchange, where the Bonds of the RVPN are proposed to be listed has connectivity with NSDL/ CDSL.

Market Lot

The market lot will be one Bond ("Market Lot") and in multiple thereof. However, the Bonds of the RVPN would be traded through Stock Exchange Mechanism only if market lot is in dematerialised form.

Issue of Letter(s) of Allotment/ Issue of Bond Certificate(s)/ Refund Order(s)

Letters of Allotment evidencing the title to the Bonds in favour of the allottees would be mailed by Registered post/ Courier Service within 30 days from the deemed date of allotment at the sole risk of the applicant to the sole/first named applicant.

The beneficiary account of the investor(s) with National Securities Depository Limited (NSDL)/ CDSL/ Depository Participant will be given credit within 2 days from the Deemed Date of Allotment. The credit in the account will be akin to the Letter of Allotment. On completion of all the statutory formalities such credit in the account will be akin to a Bond Certificate.

The Bonds issued in electronic (dematerialized) form will be governed as per the provisions of The Depository Act, 1996. Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof.

Dispatch of Refund Orders

The Issuer will dispatch the refund orders in case of oversubscription.

Terms of Payment

The full issue price of the Bonds applied for is to be paid along with the Application Form. Investor(s) need to send in the Application Form and the amount to be credited by RTGS (banking details mentioned with term sheet) for the full issue price of the Bonds applied for.

Face Value per Bond	Minimum application	Amount payable on application (Issue Price)
Rs 10,00,000/-	5 Bond	Rs 10,00,000/-

Tax Deduction at Source (TDS)

RVPN has obtained an opinion on TDS on this instrument which inform that any interest paid on these bonds will be subject the deduction of Tax at Source u/s 193 of the Income Tax Act, 1961 in addition to any difference between the issue price and redemption price at the time of redemption, as per then prevailing provision of the Income Tax Act, 1961.

For seeking TDS exemption/lower rates of TDS, the relevant documents/certificates must be lodged at the office of the Corporation, as per the provisions of section 193 of the Income Tax Act, 1961.

Any change in statute or legal pronouncements will be binding on holders of this instrument.

Tax exemption certificate/ declaration of non-deduction of tax at source on interest on application money should be submitted along with the Application Form. Where any deduction of Income Tax is made at source, the RVPN shall send to the Bondholder(s) a Certificate of Tax Deduction at Source.

Bondholder(s) should also consult their own tax advisers on the tax implications of the acquisition, ownership and sale of Bonds, and income arising thereon.

Put & Call Option

The bond carries a Put as well as a Call option for seeking early redemption at the end of 9th year from the deemed date of allotment

Redemption

The Bonds will be fully redeemed at par in proportion of 30%, 30% and 40% of the face value at the end of 10th year, 11th year and 12th year from the deemed date of allotment against the surrender of the Bonds certificate(s) duly discharged by the bondholder(s). In case if the redemption date falls on a day which is not a Business Day ('Business Day' being a day on which Commercial Banks are open for Business in the city of Jaipur, Rajasthan), then the payment due shall be made on the next Business Day together with additional interest for the intervening period.

Payment on Redemption

Since holders of Bonds are in Dematerialised form, the Payment on redemption will be made by cheque(s)/ warrants(s) in the name of the Bondholder whose name appears on the List of Beneficial owners given by Depository to the RVPN as on the Record Date. On dispatching the redemption warrants to such Beneficiary (ies) by registered post/ courier the liability of the RVPN shall stand extinguished.

The Bonds shall be taken as discharged on payment of the redemption amount by the issuer on maturity to the list of Beneficial Owners as provided by NSDL/ CDSL/ Depository Participant. Such payment will be a legal discharge of the liability of the RVPN towards the Bondholders. On such payment being made the RVPN will inform NSDL/ CDSL/ Depository Participant and accordingly the account of the Bondholders with NSDL/ CDSL/ Depository Participant will be adjusted.

The RVPN liability to the Bondholders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due date of redemption in all events. Further the RVPN will not be liable to pay any interest or compensation from the date of redemption. On dispatching the amount as specified above in respect of the Bonds the liability of the RVPN shall stand extinguished.

Record Date

The 'Record Date' for the Bonds shall be **15** days prior to each principal repayment date and interest payment date.

Effect of Holidays

Should any of dates defined above or elsewhere in the Disclosure Document excepting the Deemed Date of Allotment fall on a Saturday Sunday or a Public Holiday the next working day shall be considered as the effective date(s).

Mode of Transfer of Bonds

In case of holders of Bonds in dematerialised form the Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Provided that where, on an application made to RVPN by the transferee it is proved to the satisfaction of the RVPN that the instrument of transfer signed by or on behalf of the transferee has been lost. RVPN may register the

transfer on such terms as to indemnify as the RVPN may think fit, Provided further that nothing in this section shall prejudice any power of RVPN to register as Bondholder any person to whom the right to any Bond of RVPN has been transmitted by operation of law. The transferee should deliver the bond certificate(s) to RVPN for registration of transfer at least 30 days prior to the immediately succeeding interest payment date or the date of redemption as the case may be. RVPN, on being satisfied will register the transfer in its Register of bondholder(s).

List of Beneficial Owners

RVPN shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount as the case may be.

Trustees for the Bondholders

Allbank Finance Ltd will be the Trustees to the Bond Issue. The RVPN and the Trustees will enter into a Trustee Agreement, inter alia, specifying the powers, authorities and obligations of the Trustees and the RVPN. The Bondholder(s) shall without further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustees may in their absolute discretion deem necessary or require to be done in the interest of the Bondholder(s). Any payment made by the RVPN to the Trustees on behalf of the Bondholder(s) shall discharge the pro-tanto to the Bondholder(s). The Trustees will protect the interest of the Bondholders in the event of default by the RVPN in regard to timely repayment of principal and they will take necessary action at the cost of the RVPN.

Right to Accept or Reject Applications

RVPN reserves its full unqualified and absolute right to accept or reject any application in part or in full without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant if applicable to be sent. Interest on application money will be paid from the date of realization of funds through RTGS till one day prior to the date of refund. The Application Forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money.

Future Borrowings

The RVPN shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form and also issue Bonds/ Debentures/ Notes/ other securities in any manner with ranking as pari-passu basis or otherwise and to change its capital structure including issue of shares of any class or redemption or reduction of any class of paid up capital on such terms and conditions as the may think appropriate without the consent of or intimation to the Bondholder(s) or the Trustees in this connection.

Bondholder not a Shareholder

The Bondholders will not be entitled to any of the rights and privileges available to the Shareholders.

Rights of Bondholders

Other than receipt of interest and payment of principal, the Bondholders will not be entitled to any other rights and privileges.

Right to Re-Purchase and Re-Issue the Bonds

The RVPN will have the power exercisable at its absolute discretion from time to time to repurchase some or all of its Bonds in the secondary markets prior to the specified date of redemption. In the event of the Bonds being bought back or redeemed before maturity in any circumstances whatsoever the RVPN shall be deemed to have always had the right to re-issue the Bonds.

Succession

In the event of winding-up of the holder of the Bond(s) the Issuer will recognize the executor or administrator of the concerned Bondholder(s) or the other legal representative as having title to the Bond(s). The RVPN shall not be bound to recognize such executor or administrator or other legal representative as having title to the Bond(s) unless such executor or administrator obtains probate or letter of administration or other legal representation as the case may be from a Court in India having jurisdiction over the matter.

The RVPN may in their absolute discretion where they think fit dispense with production of probate or letter of administration or other legal representation in order to recognize such holder as being entitled to the Bond(s) standing in the name of the concerned Bondholder on production of sufficient documentary proof or indemnity.

Notices

All notices to the Bondholder(s) required to be given by the RVPN or the Trustees shall be published in one English and one regional language daily newspaper in Mumbai, New Delhi, Chennai and Kolkata and/ or, will be sent by post/ courier to the sole/ first allottee or sole/ first Beneficial Owner of the Bonds, as the case may be from time to time.

All notice(s) to be given by the Bondholder(s) shall be sent by registered post or by hand delivery to the RVPN or to such persons at such address as may be notified by the RVPN from time to time through suitable communication.

Joint-Holders

Where two or more persons are holders of any Bond(s) they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to other provisions contained in the Articles.

Sharing of Information

The RVPN may at its option use on its own as well as exchange, share or part with any financial or other information about the Bondholders available with the RVPN with its subsidiaries and affiliates and other Board's, financial institutions, credit bureaus, agencies, statutory bodies as may be required and neither the RVPN or its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

Undertaking by the Issuer

The Issuer undertakes that

- a) the complaints received in respect of the Issue shall be attended to by the issuer expeditiously and satisfactorily;
- b) it shall take all steps for completion of formalities for listing and commencement of trading at all the concerned stock exchange(s) where securities are to be listed and taken within 7 working days of the deemed date of allotment.
- c) the funds required for dispatch of refund orders by registered post shall be made available to the Registrar to the Issue by the Issuer ;
- d) no further issue of securities shall be made till the securities offered through this offer document are listed or till the application moneys are refunded on account of non-listing, under-subscription. etc;
- e) necessary co-operation to the credit rating agency (ies) shall be extended in providing true and adequate information till the debt obligations in respect of the instrument are outstanding.

COMPLIANCE OFFICER:

Shri N K Mathur
Chief Controller of Accounts,
Rajasthan Rajya Vidyut Prasaran Nigam Ltd., Vidyut Bhawan, Janpath
Jyoti Nagar, Jaipur- 302 005
Phone No. 0141-2747037
FAX No. 0141-2740066

The investors can contact the Compliance Officer in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ bond certificate(s) in the demat account non-receipt of refund order(s) interest warrant(s)/ cheque(s) etc.

PARTICULARS OF DEBT SECURITIES ISSUED (i) FOR CONSIDERATION OTHER THAN CASH, WHETHER IN WHOLE OR PART, (ii) AT A PREMIUM OR DISCOUNT, OR (iii) IN PURSUANCE OF AN OPTION

The RVPN hereby confirms that it has not issued any shares or debt securities or agreed to issue any shares or debt securities for consideration other than cash, whether in whole or in part, at a premium or discount or in pursuance of an option since inception.

DEBT EQUITY RATIO PRIOR TO AND AFTER ISSUE OF THE DEBT SECURITY

SERVICING BEHAVIOR ON EXISTING DEBT SECURITIES AND OTHER BORROWINGS

The RVPN hereby confirms that the

1. The RVPN has been servicing all its principal and interest liabilities on time and there has been no instance of delay or default since inception.

2. The RVPN has neither defaulted in repayment/ redemption of any of its borrowings nor affected any kind of roll over against any of its borrowings in the past.

UNDERTAKING REGARDING COMMON FORM OF TRANSFER

The Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the RVPN.

The RVPN undertakes that it shall use a common form/ procedure for transfer of Bonds issued under terms of this Disclosure Document.

ANY MATERIAL EVENT/DEVELOPMENT OR CHANGE AT THE TIME OF ISSUE OR SUBSEQUENT TO THE ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE DEBT SECURITY

The RVPN hereby declares that there has been no material event, development or change at the time of issue which may affect the issue or the investor's decision to invest/ continue to invest in the debt securities of the RVPN.

THE DISCOUNT AT WHICH OFFER IS MADE AND THE EFFECTIVE PRICE FOR THE INVESTOR AS A RESULT OF SUCH DISCOUNT.

Face Value	Issue Price
10,00,000	10,00,000

PERMISSION/ CONSENT FROM PRIOR CREDITORS

RVPN hereby confirms that it is entitled to raise money through current issue of Bonds without the consent/ permission/ approval from the Bondholders/ Trustees/ Lenders/ other creditors of the RVPN. The bonds proposed to be issued are unsecured in nature.

MATERIAL CONTRACTS & AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER

The contracts referred to in Para (A) below (not being contracts entered into in the ordinary course of the business carried on by the Board or entered into more than 2 years before the date of the Information Memorandum) which are or may be deemed to be material have been entered into by the RVPN. Copies of these contracts together with the copies of documents referred to in Para (B) below have been attached to the copy of the Information Memorandum and the same may be inspected at the Office of RVPN at Vidyut Bhawan, Jaipur between 10:00 am and 12:00 noon on any working day until the closing of the subscription list.

A. Material Contracts

1. Copy of letter appointing M/s Link Intime India Pvt. Ltd as Registrar and Transfer Agents.
2. Copy of letter appointing All Bank Finance Ltd. as Trustees to the Bondholders.

B. Documents

1. Copies of rating letters done for current issue.
2. Copy of the Resolution of Members of the Board authorizing the current Issue of Bonds.
3. Consent from the Members of the Board, Trustees to the Bondholders, Bankers to the Issue, Arrangers to the Issue, Registrars to the Issue referred to in this Information Memorandum to act in their respective capacities.
4. Balance Sheet and Income & Expenditure Statement for Financial Years 2009-10 & 2010-11.
5. Letter from Brickworks conveying the credit rating dated 13th December 2012 for the Bonds of the RVPN and the rating rationale pertaining thereto.

ISSUE DETAILS:**SUMMARY TERM SHEET:**

Security Name	9.40% Rajasthan Rajya Vidyut Prasaran Nigam Limited 2025, Tranche II
Issuer	Rajasthan Rajya Vidyut Prasaran Nigam Limited
Type of Instrument	Unsecured, Non-Convertible, Redeemable, Taxable bonds in the nature of debentures
Nature of Instrument	Unsecured
Mode of Issue	Private placement
Eligible Investors	<ol style="list-style-type: none"> 1. Scheduled Commercial Banks 2. Mutual Funds 3. Regional Rural Banks (RRBs). 4. Primary Co-operative Banks 5. Provident Funds, Superannuation funds and Gratuity Funds. 6. Port Trusts. 7. Insurance Companies 8. Companies/ Bodies Corporate 9. Financial Institutions 10. Religious and Charitable trusts 11. Non Banking Finance Companies and Residuary Non-Banking Finance Companies. 12. Individuals. 13. Others (subject to prevalent regulations) to whom a specific invitation has been made to subscribe to the Bonds.
Listing	Proposed to be listed on WDM Segment of Bombay Stock Exchange(BSE) Within 20 Days from the Date of Allotment
Rating of the Instrument	A(SO) by Brickwork
Issue Size	292.60 crores
Option to retain oversubscription(Amount)	NIL
Objects of the Issue	The current issue of bonds is being made for augmenting the long-term rupee resources for carrying out activities of the Company.
Details of the utilization of the Proceeds	For Part funding of Capital expenditure on transmission projects and other business transactions
Coupon Rate	9.40% Semi-Annual
Step Up/Step Down Coupon Rate	None As per RBI Norms, the bonds shall not have step up option or other incentives to redeem the bonds
Coupon Payment Frequency	Semi-Annual
Coupon payment dates	22 nd March and 22 nd September
Coupon Type	Fixed,
Coupon Reset Process (including Rates, spread, effective date, interest rate cap and floor etc).	None
Day Count Basis	Actual/ Actual
Interest on Application Money	Interest at the applicable coupon rate(Subject to deduction of tax at source under the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof, as applicable) will be paid on the application money from the date of receipt of money through RTGS till one day prior to the Deemed Date Allotment
Default Interest Rate	2% p.a. over the coupon rate
Tenor	12 years from the Deemed Date of Allotment

Redemption Date	30% on 22 nd March 2023, 30% on 22 nd March 2024 & 40% on 22 nd March 2025
Redemption Amount	30% on 22 nd March 2023,(Rs. 3,00,000/-) 30% on 22 nd March 2024 ,(Rs. 3,00,000/-) 40% on 22 nd March 2025. ,(Rs. 4,00,000/-)
Redemption Premium /Discount	At Par
Issue Price	Rs 10,00,000/- per bond
Discount at which security is issued and the effective yield as a result of Such Discount	N.A.
Put option Date	Put option at the end of 9 th year from the deemed data of allotment, 22 nd March 2022
Put option Price	At Par
Call Option Date	Call option at the end of 9 th year from the deemed data of allotment, 22 nd March 2022
Call Option Price	At Par
Put Notification Time	30 days prior to the date of Put
Call Notification Time	30 days prior to the date of Call
Face Value	Rs 10 lakhs
Minimum Application and in multiples of Debt securities thereafter	5 (Five) bonds and 1 (one) bond thereafter
Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Pay-in Date 4. Deemed Date of Allotment	12 th March 2013 (2:00 PM) 22 nd March 2013 12 th March 2013 (2:00 PM) - 22 nd March 2013 22 nd March 2013
Issuance mode of the Instrument	Demat
Trading mode of the Instrument	Demat
Settlement mode of the Instrument	Beneficiary Name: RVPN Ltd Beneficiary A/C no: 51093320603 Bank: State Bank of Bikaner & Jaipur Branch: Collectorate: Jaipur Account Type: Current IFSC Code: SBBJ0010026 MICR Code: 302003007
Depository	National Securities Depository Ltd(NSDL) & Central Depository Services(India) Ltd (CDSL)
Business Day Convention	'Business Day' shall be a day on which commercial banks are open for business in the city of Jaipur. If any coupon payment date and/or redemption date falls on a day which is not a business day, payment of interest and/or principal amount shall be made on the next business day without liability for making payment of interest for the delayed period
Record Date	15 days prior to each Coupon Payment / Put Option Date / Call Option Date / Redemption date.
Security	N.A.
Transaction Documents	The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue: 1. Letter appointing Trustees to the Bondholders; 2. Debenture Trusteeship Agreement;

	<ol style="list-style-type: none"> 3. Letters appointing Arrangers to the Issue; 4. Letter appointing Registrar and MoU entered into between the Issuer and the Registrar; 5. Rating Agreement with Brickwork; 6. Application made to BSE for seeking its in-principle approval for listing of Bonds; <p>Listing Agreement with BSE.</p>
Conditions precedent to subscription of Bonds	<p>The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <ol style="list-style-type: none"> 1. Rating letters from BRW not being more than one month old from the issue opening date; 2. Letter from the Trustees conveying their consent to act as Trustees for the Bondholder(s); <p>Letter from BSE conveying its in-principle approval for listing of Bonds.</p>
Conditions subsequent to subscription of Bonds	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per terms of this Disclosure Document:</p> <ol style="list-style-type: none"> 1. Credit of demat account(s) of the allottee(s) by number of Bonds allotted within 2 working days from the Deemed Date of Allotment; 2. Making application to BSE/NSE within 15 days from the Deemed Date of Allotment to list the Bonds and seek listing permission within 20 days from the Deemed Date of Allotment in terms of sub-section (1) of Section 73 of the Companies Act, 1956 (1 of 1956); 3. Neither the Bank nor a related party over which the Bank exercises control or significant influence (as defined under relevant Accounting Standards) shall purchase the Bonds, nor would the Bank directly or indirectly fund the purchase of the Bonds. The Bank shall not grant advances against the security of the Bonds. <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in this Disclosure Document.</p>
Events of Default	The event of the Bank defaulting in payment of interest on Bonds or redemption thereof
Provisions related to Cross Default Clause	N/A (Not Applicable) in case clause is not there else full description of the clause to be provided
Role and Responsibilities of Debenture Trustee	As may be specified in the Trusteeship Agreement to be executed by and between the Issuer and the Trustees.
Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India.

ADDITIONAL COVENANTS

1. Default in Payment:

In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the coupon rate will be payable by the Issuer for the defaulting period

2. Delay in Listing:

In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Issuer will pay penal interest of at least 1 % p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.

DECLARATION

It is hereby declared that this Disclosure Document contains full disclosures in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LADNRO/GN/2008/13/127878 dated June 06, 2008. , as amended and SEBI (issue and listing of debt securities) (amendment) regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12; 2012 Self-certification of authorised signatory confirming the disclosure document has been prepared as per SEBI regulations.

The RVPN also confirms that this Disclosure Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Disclosure Document also does not contain any false or misleading statement.

The RVPN accepts no responsibility for the statement made otherwise than in the Disclosure Document or in any other material issued by or at the instance of the RVPN and that any one placing reliance on any other source of information would be doing so at his own risk.

Signed by the Chief Controller of Accounts pursuant to the Authority granted by the Competent Authority i.e Board of Directors, RVPN, Jaipur.

Chief Controller of Accounts

Dated: March 11, 2013

Place: Jaipur

GOVERNMENT OF RAJASTHAN
ENERGY DEPARTMENT

Jaipur, dated: 20-12-2012

No F 13(20)Energy/2005

ORDER

The Governor of Rajasthan is pleased to guarantee the timely repayment of principal and payment of interest of bonds to be issued by Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN), a successor company of Rajasthan State Electricity Board, during the financial year 2012-13 for Rs. 550 crores (Rupees five hundred fifty crores) on the following terms and conditions:-

- | | |
|--|---|
| 1. Issue Size | Rs. 550 crore |
| 2. Application size and Face Value | The application size would be one bond having face value of Rs. 50 lakhs or multiple thereof. |
| 3. Interest on application money | The interest on application money would be paid at coupon rate after deducting income tax at source (if applicable) from the date of receipt of money into RVPN's account to the date of allotment. |
| 4. Currency/Maturity and Redemption period | The tenure of the bonds would be 12 years with put/call option at the end of 9th year. |
| 5. Security | The bonds would be secured by structured payment mechanism backed by Unconditional Irrevocable Guarantee of the State Government. |
| 6. Listing | The bonds will be listed on National Stock Exchange of India Limited/Bombay Stock Exchange of India Ltd. |
| 7. Dematerialization | The bond would be admitted on National Securities Depository Limited and Central Depository Services (India) Limited for dematerialization. |

This guarantee is un-conditional and irrevocable and will remain in force till all the bonds issued by Rajasthan Rajya Vidyut Prasaran Nigam Limited pursuant to this are redeemed. This issues with the concurrence of Finance (Budget) Department vide ID No 201200679 dated 12.12.2012

By Order

(Shailender Agarwal)

Secretary to Government

Copy forwarded to the following for information and necessary action:-

1. Director (Budget) Finance Department
2. Chairman & Managing Director, RVPN, Jaipur in reference to his letter No. 1147 dated 01.10.2012 with the request that 1% government guarantee commission would be chargeable on issue of bonds
3. Director, Printing & Stationery (alongwith soft copy) with the request to please get the order published in the next Rajasthan Extraordinary Gazette

Secretary to Government

Government of Rajasthan
Energy Department

No.F.13(20)Energy/2005

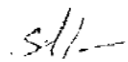
Jaipur dated. 04.01.2013

O R D E R

This department letter of even number dated 20.12.2012, vide which the guarantee for timely repayment of principal and payment of interest of bonds issued by Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN) during the financial year 2012-13 for Rs. 550.00 crore was accorded. In the Point No 2 - Application size and Face Value "The word Rs. 50.00 lacs is hereby replaced by Rs 10.00 lacs"

The other terms and conditions stipulated in the order dated 20.12.2012 will be the same.


By Order,


(C.S. Tanwar)

Dy. Secretary to Govt.

Copy forwarded to the following for information and necessary action:-

1. Director (Budget), Finance Department.
2. Chairman & Managing Director, RVPN, Jaipur.
3. Director, Printing & Stationery (along-with soft copy) with the request to please get the order published in the next Rajasthan Extraordinary Gazette.
4. Guard file.


Dy. Secretary to Govt

BWR/BLR/RA/2012-13/0326
December 13, 2012

The Director - Finance
Rajasthan Rajya Vidyut Prasaran Nigam Ltd
Vidyut Bhavan, Jyoti Nagar,
Jaipur - 302005

Madam,

Sub: Rating of proposed Bond issue of ₹ 550 crores (Rupees Five Hundred and Fifty Crores Only) of Rajasthan Rajya Vidyut Prasaran Nigam Ltd with a tenor of 12 years and with a put/call option at the end of the 9th year.

Thank you for giving us an opportunity to undertake Rating of proposed Bond issue of ₹ 550 crores (Rupees Five Hundred and Fifty Crores Only) of Rajasthan Rajya Vidyut Prasaran Nigam Ltd.

Based on the information and clarifications provided by the Nigam, as well as information available in public sources, we are pleased to inform you that Rajasthan Rajya Vidyut Prasaran Nigam Ltd's said bond issue of ₹ 550 Crores with a tenor of 12 years has been assigned a **Provisional BWR A(SO) Rating [Pronounced BWR A (Structured Obligation)] (Outlook: Stable)**. The proposed Bond issue shall be Unconditionally and Irrevocably guaranteed by the Government of Rajasthan for timely payment of principal and interest due on the aforementioned bond issue.

Instruments with **Provisional BWR A(SO)** rating are considered to have **adequate degree of safety** regarding timely servicing of financial obligations. Such instruments carry **low credit risk**.

The rating is **provisional** and will be confirmed on execution of unconditional and irrevocable guarantee documents from the Government of Rajasthan for timely payment of principal and interest, tripartite agreement between trustee, the Nigam and Government of Rajasthan, creation of escrow and structured payment mechanism with a SEBI registered trustee to meet the bond obligations and other details in accordance with the structure shared with BWR. Please provide us with a copy of the executed guarantee, trustee agreement and confirmation about the creation of the escrow mechanism.

The Rating is valid for one year from the date of assignment subject to the terms and conditions that were agreed in your correspondence/mandate dated October 8, 2012 and Brickwork Ratings standard disclaimer appended at the end of this letter. Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument. Please note that Brickwork Ratings would

(Contd.)

Brickwork Ratings India Pvt. Ltd.

Corporate Office: Gurgaon, Raj Alka Park, 29/3 & 32/2, Kalena Agrahara, Bannerghatta Road, Gurgaon - 500-076

Ph: 80 4040 9940 • Fax: 80 4040 9941 • 1-860-425-2742 • www.BrickworkRatings.com • www.finance.information.com



(Contd.)

need to be kept informed of any significant information/development that may affect the Nigam's finances/performance without any delay.

Please let us have your acceptance for the above rating before December 21, 2012. Unless acceptance is received by the said date, the rating is not valid and should not be used for any purpose whatsoever.

Best Regards,

A handwritten signature in black ink, appearing to read "V. Nagaraja".

V. Nagaraja

Head - Rating Administration

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

ऑलबैंक फाइनांस लिमिटेड

(इलाहाबाद बैंक की पूर्णतः स्वधिकृत सहयोगी संस्था)

कोर्पोरेट ऑफिस :

इलाहाबाद बैंक बिल्डिंग, 2री मंजील,

37, मुंबई समाचार मार्ग, फोर्ट, मुंबई - 400 023.

फोन : 022-2262 6283 • टेलिफैक्स : 022-2267-7552

SEBI Registered Category I Merchant Banker INM 00006609

Debenture Trusteeship Registration : IND 000000528



AllBank Finance Limit

(A wholly owned subsidiary of Allahabad Bank)

Corporate Off

Allahabad Bank Bldg., 2nd F

37, Mumbai Samachar Marg, Fort, Mumbai - 400

Tel. : 022-2262 6283 • Telefax : 022-2267

AMFI Registered Mutual Fund Distributor ARN : 46

Ref: ABFL/DT-RVPNL/2012-13/683

Date: 27th November, 2012

The Chief Controller of Accounts,
Rajasthan Rajya Vidyut Prasaran Nigam Ltd.
(A Govt. of Rajasthan Undertaking),
Office of Chief Controller of Accounts,
Vidyut Bhavan, Janpath,
Jyoti Nagar, Jaipur - 302 005

KIND ATTENTION: SHRI V. K. BHATNAGAR

Dear Sir,

Sub.: Consent to act as Trustee for proposed Unsecured, Redeemable, Non-convertible Bonds issue of Rs. 550 crores during FY 2012-13

This is in reference to your letter no. RVPN/CCOA/Budget/Bonds/2012-13 III/Trustee/D.1379 dated 08/11/2012 regarding appointment of AllBank Finance Limited, as Trustee for the proposed issue of Unsecured Redeemable Non-convertible Bonds to the extent of Rs. 550 Crores (Rupees Five Hundred and Fifty Crores only) and guaranteed by the State Government of Rajasthan during Financial Year 2012-13 in one or more tranches.

In this regard, it would indeed be our pleasure to be associated with your esteemed organisation as Debenture Trustee for your proposed Bond issues as above.

We are agreeable for inclusion of our name as trustees in the Disclosure document/ listing application/ any other document to be filed with the Stock Exchange(s).

Looking forward to a long and fruitful association with your esteemed organisation and assuring you of our services at all times.

Thanking you,

For AllBank Finance Limited

(Shreya Shah)

Authorised Signatory