

Letter of Intent for Commercial PaperDraft Letter to admit Commercial paper in Central Depository (to be submitted on the Issuers' Letterhead)

Date: 13.12.2022

The Chief Executive Officer
 Royal Securities Exchange of Bhutan Limited
 Thimphu

SUB: Admission of Commercial paper

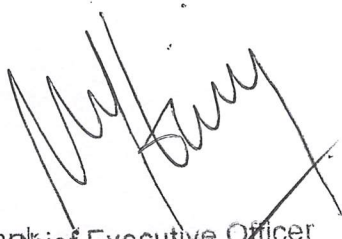
Dear Sir,

We are pleased to inform you that our State Trading Corporation of Bhutan Ltd. (STCBL) has decided to offer the following Commercial Paper as eligible security(ies) under the Central Depository Rules. We confirm that these instruments will be governed by the terms and conditions indicated in the bilateral agreement entered between State Trading Corporation of Bhutan Ltd. (STCBL), and the Central Depository of the Royal Securities Exchange of Bhutan. The details of the instrument are as follows:

Sl.No	Description of the Security	Allotment date	Maturity date
1.	STCB Commercial Paper series III(GP018) CPD18	22/12/2022	21/09/2023

Please find enclosed the duly filled Form. We request you to take necessary steps to induct our security into your Central Depository system and allocate USIN for the same.

Yours faithfully,



Tshering Wangchuk, Chief Executive Officer
 Chief Executive Officer
 State Trading Corporation
 of Bhutan Ltd



1. FILE CREATION FORM FOR COMMERCIAL PAPER

(Kindly ensure that all columns are properly filled. Write "N.A." wherever not applicable).

Full name of the Issuer:

S	T	A	T	E		T	R	A	D	I	N	G		
C	O	R	P	O	R	A	T	I	O	N		O	F	
B	H	U	T	A	N		L	T	D.					

Whether the issuer has already signed agreement with the Central Depository for any other instrument?

YES/NO (Tick the relevant option)

2. (Information sought in section A to be provided for the first issue of commercial paper of the ISSUER through Central Depository For the subsequent issues, if there is no change in the information sought in section A, please proceed directly to section B)

Section A

Address of the Regd. Office including telephone, fax nos. and email addresses:

ADDRESS: BABESA, THIMPHU
CONTRACT NO: 77610029

Section B

Security Details:

Description of the Security	Issue Date	Redemption Date	Tenure of the security (in days)
STCB Commercial Paper Series III (CP019)	22 / 12 / 2022	21 / 03 / 2023	90 Days

We hereby certify that:

All guidelines issued under the Companies Act, 2016 for the issue of Commercial Paper have been complied with.



Handwritten signature

We understand that Commercial Paper having the same maturity date will be allotted a single USIN irrespective of the date of allotment.

The information provided above is correct to the best of our knowledge and belief.

Signature:

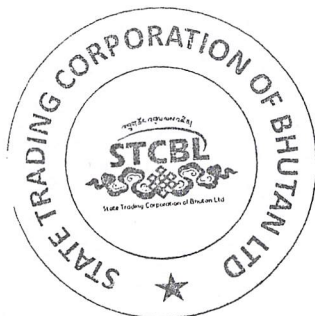


Date: 13/12/2022

Name: Tshering Wangchuk

Stamp of the Issuer:

Chief Executive Officer
Designation: Chief Executive Officer
State Trading Corporation
of Bhutan Ltd



Public Notification for Issuance of Commercial Paper (CP)

Name of Issuer State Trading Corporation of Bhutan Ltd.(STCBL)

Address Babesa, Thimphu

CD Code ~~CP018~~ CP018

Issue Amount. Nu. 200,000,000.00(Two Hundred Million) only

Maturity Amount: Nu. 200,000,000.00(Two Hundred Million) only.

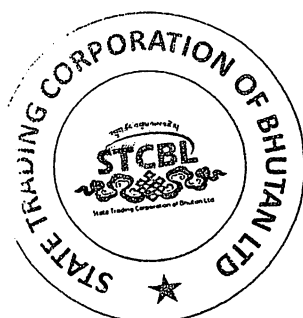
Discount Rate %: 3.5%

Issue Date: 22/12/2022

Maturity Date: 21/03/2023

Terms and Conditions

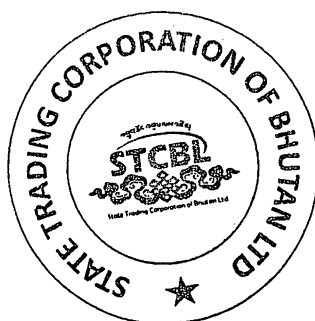
1. Application must be submitted to the RSEB not later than 12.00 noon on the closing date and applications will be irrevocable after submission.
2. Application must be accompanied by payment in full.
3. The RSEB on the advice of the issuer reserves the right to reject any Application or part of any Application and may allot to the applicants less than the full amount of the CP offered.
4. Allotments shall be made on the scheduled date by the RSEB. In the event of partial allotments of Applications, the excess amount paid shall be refunded or transferred by the RSEB to the Applicants bank account number. If no allotment is made, the amount paid will be returned in full in same manner.
5. No allotment shall be made for an amount less than Nu.100,000/- of the Certificate of CP
6. The CP ownership shall be issued in demat form and shall be registered electronically with the Central Depository of the Royal Securities Exchange of Bhutan (RSEB). The CP shall be registered in multiples of Nu.100, 000 (One hundred thousand). There will be no individual certificates issued to the applicants. However, the applicants can check their holdings and take statements from the Central Depository.



[Handwritten signature]

7. The Central Depository shall provide with the names of the beneficial owners to the issuer at least two working days in advance of the maturity date.
8. The CP shall be registered with the Central Depository upon successful completion of the allotment latest by the following working day along with the list of beneficial owners. Trading in such CP shall cease until the payment date has passed. Such record date will be no more than 2 working days prior to the maturity date.
9. Application forms are available from the RSEB and Issuer.

Seal and Signature of the Issuer



APPLICATION FOR ISSUANCE OF COMMERCIAL PAPERS

The Registrar of Companies
Thimphu.

Subject: Approval for Issuance of Commercial Papers

Dear Sir/Madam,

We would like to seek the RoC's approval for the issuance of the Commercial Papers as per the details provided below:

Serial No: 003
Days to Maturity: 90 days
Quantity/Amount: Nu. 200,000,000.00
Date of Issue: 14/12/2022

Terms and Conditions (Check List)

1. Maximum Maturity of the Instrument:

- 1.1: Not more than 90 Days
1.2: Above 90 Days



2. Potential Investors:

- 2.1: Only the Financial Institutions
2.2: Others (please specify)



3. Additional Requirements:

3.1: The Instrument is backed by:

- 3.1.1: Deposits/Receivables/Inventories
and other qualified assets
3.1.2: Corporate/FIs Guarantee



(attach the document) OR
(attach the document)

3.2: The Instrument is in the denominations of Nu. 100,000/ with multiples of 2,000 with total face value of Nu. 200,000,000.00(200 million) only.

3.3: The CIB clearance obtained

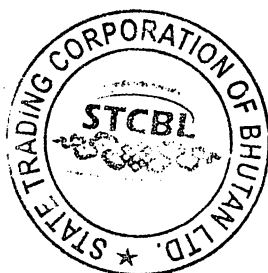


(attach the document)

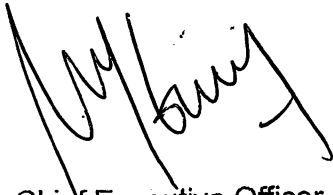
3.4: Authorization from the Board obtained



(attach the document)



MY


Chief Executive Officer
State Trading Corporation
of Bhutan Ltd

HEAD OF THE COMPANY (Seal and Sign of Issuer)

Approval Form (to be filled by the RoC)

- 1) The MMI Registration No:..... CP / CA - 2022 / 003
- 2) Name of the Issuer:..... STCBL
- 3) Date of Issue:..... 14 / 12 / 2022
- 4) Total face value of Issue:..... Nu. 2000,000
- 5) Date of maturity:..... 14 / 03 / 2023

Approved ☒

Not approved ☐




(Approving Authorized Authority)

REGISTRAR OF COMPANIES
MINISTRY OF ECONOMIC AFFAIRS
THIMPHU : BHUTAN

