

Appendix 3

Public Notification for Issuance of Commercial Paper (CP)

Name of Issuer DRUK HOLDINGS AND INVESTMENTS LTD.
Address 18 THORI LAM, P.O. BOX 1127, MOTITHANG, THIMPHU
CP Code _____
Issue Amount: Nu. 868,212,328.77
Maturity Amount: Nu. 870,000,000.00
Discount Rate % : 2.5%
Issue Date : 18th MARCH '17
Maturity Date : 24th APRIL '17

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.

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.

Chief Executive Officer
Druk Holding & Investments Ltd.



Seal and Signature of the Issuer

