Abridged Prospectus

Name of the Company: T Bank Ltd

A. General Information

Name of the company	T Bank Ltd
Registered Office	TCC Complex Building, Samten Lam, Thimphu
Name of the auditor and banker	S. N. Mukherji & Co. Chartered Accountant, Kolkata, India.
Paid-up capital	Nu. 1,045,883,160

B. T Bank Ltd, hereby issues Corporate Bond with the following terms and conditions:

1. (Name and Contact Number)Underwriter/Broker	Mr. Parsuram Tirwa, RICBL Securities. Contact number :17612015
2. Tenure	7 Years
3. Face value per unit	Nu. 1,000
4. Total number of units offered	250,000 units
5. Total Value of bond	Nu. 250 million (Two Fifty million)
6. Minimum bid size	10 units for individuals and 100 units for institutions
7. Mode of payment	Cash/Cheque/Draft/Others
8. Coupon rate	8.25% per annum from the date of allotment
9. Coupon payments	Annually
10. Listing	The bonds will be listed with Royal Securities Exchange of Bhutan within 15 working days from the date of the allotment.
11. Opening date	July 14,2025
12. Closing date	July 31,2025
13. Allotment date	August 04,2025
14. Tax	Applicable as per the rules of the Income Tax Act of the Kingdom of Bhutan.

C. Utilization of the fund: To enhance Capital Fund.

D. Risk factor:

1. **Risk Factors**

The investor should make their own assumption/analysis on the general market risks before deciding to invest in the scripts. However, following risks are directly related in the investment business:

a) Operational Risk:

Operational Risk is associated with weak operation system in the company. This may be due to lack of good governance which may result in mismanagement of the company's assets. Bank has a strong internal control system with separate administrative structure to formulate, implement and monitor systems and procedures in place. Further, the operational risks are managed through the Operational Risk Management Policy of the bank which was approved by the Board.

b. Credit Risk:

The lending business carries the risk of default by the borrowers. The bank takes adequate care to minimize credit risks by having a well-diversified loan portfolio with a comprehensive and prudent project and credit appraisal system. Further, the amount and type of collateral required against the lending depends on the assessment of credit risk of the borrower. The Credit Manual of the bank provides guidelines on the acceptability and valuation of each type of collateral.

c. Market Risk:

Market risk is the risk that future cash flows of the bank will fluctuate due to changes in interest rates, foreign exchange rates, commodity prices and equity prices. The bank has put in place a system to review lending and deposit rates in order to minimize the interest rate risk. The Asset Liability Management Committee of the bank reviews the risk on a regular basis.

d. Interest Risk:

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Bank's policy is to continuously monitor positions on a daily basis and various strategies are used to ensure positions are maintained within prudential levels.

E. Redemption:

A corporate bond redemption reserve of an amount equivalent to the issue size of corporate bond will be created. The redemption reserve of 20% of the corporate bond amount shall be created annually, in the last five years of the corporate bond tenure.

F. Private Placement: NA

G. Condition for pre-mature redemption:

In the event of premature redemption of the debt before maturity period, the investor shall be liable to pay a penalty of 2% per annum on principal amount of bond, for the entire period of the bond tenure and same conditions to be applied to the Bank in case of premature redemption.

H. Eligibility:

Companies/Institutions registered within the country are eligible to subscribe. Individuals holding Bhutanese citizenship above 18 years are also eligible to apply.

T BANK LIMITED

I. Financial highlights:

1. Last Three Years (Audited)
2. Projected Financial Statements for three years.

	Last Three Years (Audited)			Projection for Three Years		
PARTICULARS	Actual 2022	Actual 2023	Actual 2024	Projection 2025	Projection 2026	Projection 2027
CAPITAL AND LIABILITIES						
Share Capital	600,252,230.00	660,272,690.00	792,325,330	1,045,883,160	1,045,883,160	1,045,883,160
Reserve & Surplus	665,035,584.00	836,225,968.00	700,250,261	891,159,980	1,208,968,782	1,629,051,415
Subordinated term debts-RGOB	500,000,000.00	500,000,000.00	700,000,000	950,000,000	600,000,000	600,000,000
Deposits	15,241,588,882.00	17,522,265,890.00	18,490,072,442	19,000,000,000	20,500,000,000	21,500,000,000
Other Liabilities & Provisions	312,511,148.00	238,448,570.00	387,965,687	1,474,586,121	1,660,877,638	1,894,842,247
Total	**17,319,387,844.00**	**19,757,213,118.00**	**21,070,613,720**	**23,361,629,260**	**25,015,729,579**	**26,669,776,821**
ASSETS						
Cash and Bank Balances	3,005,805,853.00	2,945,621,407.00	3,190,946,628	3,119,368,201	3,463,557,134	4,002,020,056
Investment	2,752,452,013.00	3,407,700,823.00	3,568,684,537	3,851,593,693	4,132,755,234	4,217,974,852
Loans and Advances	10,654,024,826.00	12,868,785,683.00	13,807,593,062	15,851,142,835	16,851,142,835	17,851,142,835
Fixed Assets (at cost less accumulated depreciation)	137,780,109.00	193,014,085.00	201,765,437	281,680,673	295,764,707	310,552,942
Other Assets	769,325,043.00	342,091,120.00	301,624,056	257,843,857	272,509,670	288,086,135
Total	**17,319,387,844.00**	**19,757,213,118.00**	**21,070,613,720**	**23,361,629,260**	**25,015,729,579**	**26,669,776,820**

	Last Three Years (Audited)			Projection for Three Years		
PARTICULARS	2022 Actual	2023 Actual	2024 Actual	Projection 2025	Projection 2026	Projection 2027
INCOME						
Interest Income on Loans	1,165,083,686	1,199,204,426	1,284,104,778	1,474,156,284	1,701,766,014	1,964,518,686
Other Income	184,775,031	216,999,046	250,881,351	293,637,986	338,637,883	391,046,604
Total (A)	**1,349,858,717**	**1,416,203,472**	**1,534,986,129**	**1,767,794,269**	**2,040,403,897**	**2,355,565,290**
EXPENDITURE						
Interest Expense	751,933,621	730,682,248	949,333,853	1,042,289,464	1,146,518,410	1,261,170,251
Employee Cost	156,359,676	168,879,728	168,280,883	182,853,439	195,653,180	209,348,903
Operating Expenses	99,062,322	112,279,439	148,269,937	135,631,334	149,194,467	164,113,914
Provision on Loans/(Reversal)	56,593,379	(89,108,990)	19,720,848	30,000,000	70,000,000	100,000,000
Depreciation	32,724,399.00	39,939,017.00	42,564,504.00	50,266,153.40	55,292,768.74	60,822,045.62
Total (B)	**1,096,673,397**	**962,671,442**	**1,328,170,025**	**1,441,040,391**	**1,616,658,826**	**1,795,455,114**
PROFIT/(LOSS) BEFORE TAX	**253,185,320**	**453,532,030**	**206,816,104**	**326,753,879**	**423,745,070**	**560,110,177**
Less: Provision for Income Tax	**64,740,492**	**115,145,311**	**55,226,704**	**81,688,470**	**105,936,268**	**140,027,544**
PROFIT AFTER TAX	**188,444,828**	**338,386,719**	**151,589,400**	**245,065,409**	**317,808,803**	**420,082,632**

T BANK LIMITED

J. Name and contact number of the company secretary

Name: Mr. Gyam Agay Dorjee Namgyal

Contact no. 77117616

K. Declaration

We hereby declare that we have complied with the relevant provisions of the Companies Act, the regulations of Royal Securities Exchange of Bhutan, and all prevailing rules and regulations. Furthermore, no statements made in the prospectus contradict the provisions of the Companies Act.

Chief Executive Officer

Chief Executive Officer
T Bank Limited
Thimphu

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