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**ROYAL INSURANCE CORPORATION OF BHUTAN LTD.**

**Terms of Reference/General Terms and Conditions**

1. The sealed Tender must reach the Corporate Office, Thimphu on or before **16<sup>th</sup> of August, 2023** at 11 AM. The opening shall be on the same day at 2:30 PM in the chamber of the Head, General Administration Department, Corporate Office, Thimphu.
2. The minimum rate for the said land will start at Nu.20/- (Ngultrums twenty) per Sq.ft per year for Thimphu town as per the Royal Government of Bhutan for commercial purposes and the bidder must quote the rate equal to or more than the said rate as follows.

**Minimum rate as per the Royal Government of Bhutan**

| SL. NO.                   | Plot Name | Area     |         | Lease rate (Nu./Sq.ft/yr) | Lease rate (Nu./yr) | Lease Rate (Nu. per month) |
|---------------------------|-----------|----------|---------|---------------------------|---------------------|----------------------------|
|                           |           | Sq.ft    | Decimal |                           |                     |                            |
| 1                         | 1         | 9,452.52 | 21.7    | 20                        | 189,050.40          | 15,754.20                  |
| 2                         | 2         | 7,405.2  | 17      |                           | 148,104.00          | 12,342.00                  |
| 3                         | 3         | 7,405.2  | 17      |                           | 148,104.00          | 12,342.00                  |
| <b>Total amount (Nu.)</b> |           |          |         |                           | <b>485,258.00</b>   | <b>40,438.17</b>           |

3. The lease rates will be valid for two years from the commencement of the Lease Agreement and it will be revised not more than 10% every two years as per the tenancy act of Bhutan 2015 against the selected plot.
4. The tenure term for the lease is for a maximum of **five years** and it is extendable as per the future plan of the Real Estate Division.
5. The documents without seals and signatures on all pages of the tender documents shall not qualify for bidding.
6. The bidders should submit a bid along with the bid security of **Nu.5,000/-** (Ngultrums five thousand) either in cash/cash warrant and it should be valid for 30 days from the day of bid opening. The bid security must be from any recognized Financial Institute in Bhutan other than RICBL. And bid security should be addressed to Chief Executive Officer, RICBL. The bid security of the successful bidder shall be forfeited if he/she fails to sign the Lease Agreement after receiving the Letter of Intent. And bid security of all the bidders shall be returned only after the signing of the Lease Agreement by the successful bidder.



## 7. Selection of plots

- i. We will presume that the rate quoted in the bid document is made after the site visit. (Please contact our caretaker for site inspection at +975-77837910)
- ii. The bidder is allowed to choose a single plot, two plots, or all three plots.

## 8. Evaluation of Bid & Analysis

- i. The evaluation team will analyze the highest bidder.

## 9. Award of lease

- i. After the evaluation, the lease will be awarded to the highest bidder.
- ii. We prefer to award the lease to the bidder who is willing to take all three plots together, however, the rate must be the highest of all other bidders in total.
- iii. The letter of intent will be sent to the highest bidder and the bidder must sign the Agreement within the duration as stated in the Letter of Intent. And failing to do so may forfeit the bid security.

10. Any kind of development such as land development, water connection, roadway connection, and power supply, etc. shall be made available by the lessee themselves with prior approval from the lessor and other necessary authorities.

11. The responsive bidder (the highest quoted bidder) should immediately sign the agreement after receiving a letter of intent and **NO GESTATION PERIOD SHALL BE PROVIDED.**

12. The collection of rent will be as per the Lease Agreement signed.

13. The Management of RIBC reserves the right to reject quotation without assigning any reasons thereof and the Management decision shall be final and binding in all respects.

14. The bid which does not comply with the terms and conditions outlined above will not be evaluated and will be treated as null and void.

15. The bid must be addressed to the following address along with a forwarding letter.

**The Chairman  
Tender Committee  
Royal Insurance Corporation of Bhutan Ltd.  
Post Box No. 315  
Thimphu: Bhutan**

**Management**



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**ROYAL INSURANCE CORPORATION OF BHUTAN LTD.**

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**Undertaking Form**

*(The bidder who failed to sign this form may be subject to rejection of the bid)*

1. I..... (**Name of Bidder**) hereby undertake to lease the land at Olakha, Thimphu of **Royal Insurance Corporation of Bhutan Limited, Head Office Thimphu**. The rate quoted by above-mentioned name in this bid document is final.
2. I hereby would like to certify and reconfirm that I have understood all terms and conditions for the leasing of land as mentioned in ToR.
3. I reconfirm that the Validity of the above-mentioned trade license is till .....
4. I would like to confirm that all relevant taxes have been cleared and a copy of the Tax Clearance Certificate is attached (Verify copy).

**Signature of Bidder with date: -.....**

**Name: -.....**

**Address: -.....**

.....

.....

**Telephone/Mobile No: -.....**

**Email Address: -.....**

|              |
|--------------|
| <b>Affix</b> |
| <b>Legal</b> |
| <b>Stamp</b> |



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**Bid Securing Declaration Form**

*(The bidder who failed to sign this form may be subject to rejection of the bid)*

**To**  
**The Chairman**  
**Tender Committee**  
**Royal Insurance Corporation of Bhutan Limited**

We, the undersigned, declare that:

We understand that, according to your conditions, Bids must be supported by a Bid-Securing Declaration.

We accept that we are required to pay the bid security amount specified in the Terms of Reference and it will be forfeited if:

- (a) fail or refuse to furnish the performance security in accordance with the Terms of Reference, or
- (b) fail or refuse to execute the Lease Agreement in accordance with the Terms of Reference.

We understand this Bid-Securing Declaration shall expire if we are not the successful Bidder, upon the earlier of (i) our receipt of your notification to us of the name of the successful Bidder; or (ii) thirty(30) days after the expiration of our Bid.

Signed:

In the capacity of Nu.....

Name: .....

Duly authorized to sign the Bid for and on behalf of: .....

Dated on.....day of.....Corporate Seal (where appropriate)

|   |
|---|
| <p style="text-align: center;"><b>Affix</b></p> <p style="text-align: center;"><b>Legal</b></p> <p style="text-align: center;"><b>Stamp</b></p> |
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**ROYAL INSURANCE CORPORATION OF BHUTAN LTD.**

**Bid Form**

The Lessee can choose a single plot or more than one plot. The bid must be submitted along with the forwarding letter.

**The whole area (All three plots)**

| SL.NO.                    | Plot Name | Area     |         | Lease rate (Nu./Sq.ft/yr) | Lease rate (Nu./yr) | Lease Rate (Nu. per month) |
|---------------------------|-----------|----------|---------|---------------------------|---------------------|----------------------------|
|                           |           | Sq.ft    | Decimal |                           |                     |                            |
| 1                         | 1         | 9,452.52 | 21.7    |                           |                     |                            |
| 2                         | 2         | 7,405.2  | 17      |                           |                     |                            |
| 3                         | 3         | 7,405.2  | 17      |                           |                     |                            |
| <b>Total amount (Nu.)</b> |           |          |         |                           |                     |                            |

**Plot-1**

| SL.NO.                    | Plot Name | Area     |         | Lease rate (Nu./Sq.ft/yr) | Lease rate (Nu./yr) | Lease Rate (Nu. per month) |
|---------------------------|-----------|----------|---------|---------------------------|---------------------|----------------------------|
|                           |           | Sq.ft    | Decimal |                           |                     |                            |
| 1                         | 1         | 9,452.52 | 21.7    |                           |                     |                            |
| <b>Total amount (Nu.)</b> |           |          |         |                           |                     |                            |

**Plot-2**

| SL.NO.                    | Plot Name | Area    |         | Lease rate (Nu./Sq.ft/yr) | Lease rate (Nu./yr) | Lease Rate (Nu. per month) |
|---------------------------|-----------|---------|---------|---------------------------|---------------------|----------------------------|
|                           |           | Sq.ft   | Decimal |                           |                     |                            |
| 1                         | 2         | 7,405.2 | 17      |                           |                     |                            |
| <b>Total amount (Nu.)</b> |           |         |         |                           |                     |                            |

**Plot-3**

| SL.NO.                    | Plot Name | Area    |         | Lease rate (Nu./Sq.ft/yr) | Lease rate (Nu./yr) | Lease Rate (Nu. per month) |
|---------------------------|-----------|---------|---------|---------------------------|---------------------|----------------------------|
|                           |           | Sq.ft   | Decimal |                           |                     |                            |
| 1                         | 3         | 7,405.2 | 17      |                           |                     |                            |
| <b>Total amount (Nu.)</b> |           |         |         |                           |                     |                            |

**Seal and sign of the bidder**