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ROYAL INSURANCE CORPORATION OF BHUTAN LTD.

RICB
"Your partner for growth and security"

Terms of Reference/General Terms and Conditions

1. Royal Insurance Corporation of Bhutan Limited (RICB), a Company incorporated under the Companies Act of the Kingdom of Bhutan 2016, having its registered office at Norzin Lam, Building No. 16, Post Box No. 315, Thimphu (hereinafter called the 'institute' or the 'employer') wishes to receive bids for **"Hotel Available for Rent in Changbangdu, Thimphu."**
2. The building is empty at the moment and has 25 rooms (45 beds). Additionally, there is a spacious office, kitchen, conference hall, and an additional space in the attic.
3. The interested bidders must purchase all the consumable properties in the hotel at the negotiated rate.
4. The Sealed Tender must reach the Corporate Office, Thimphu on or before 12:30 PM, **10th of June 2024**. The opening shall be on the same day at 2:30 PM in the Board Room, Corporate Office, Thimphu.
5. The rent amount will be valid for two years from the commencement of the Tenancy Agreement and it will be revised not more than 10% every two years as per the Tenancy Act of Bhutan 2015 for the said building.
6. The documents without signatures on all pages of the tender documents shall not qualify for bidding.
7. The bidders should submit a bid along with the bid security of **Nu.20,000.00/-** (Ngultrums twenty thousand) either in 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. Bid security should be addressed to the Chief Executive Officer, RICBL. The bid security of the successful bidder shall be forfeited if he/she fails to sign the Tenancy Agreement as attached herewith. And bid security of all the bidders shall be returned only after the awarding of the units to the bidder.
- 8. Documents Required**
 - i. Eligibility License
 - ii. Tax Clearance Certificate duly signed by authorized personnel.
- 9. Evaluation of Bid & Analysis**
 - i. The evaluation team will analyze the highest bidder.
- 10. Award of rent**
 - i. After the evaluation, it will be awarded to the highest bidder.





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ROYAL INSURANCE CORPORATION OF BHUTAN LTD.

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- ii. The letter of intent will be sent to the respective bidder (highest bidder) and failing to reply to the letter of intent, the RICB may forfeit the bid security.
11. The collection of rent will be as per the Tenancy Agreement signed.
12. The Management of RICB reserves the right to reject a quotation without assigning any reasons thereof, and the Management decision shall be final and binding.
13. The bid that does not comply with the terms and conditions outlined above will not be evaluated and will be treated as null and void.
14. 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





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 rent the Building in Changbangdu, Thimphu of **Royal Insurance Corporation of Bhutan Limited, Corporate Office Thimphu**. The rate quoted by the 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 renting of the building 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: -.....

Affix
Legal
Stamp





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 reply to the acceptance letter or letter of intent as mentioned by the focal person.

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)

Affix
Legal
Stamp





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Bill of Quantity

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

SN	Description	Monthly Rent (Nu)	
		Figure	Word
1	Hotel Yadroling (25 Rooms)		

(Signature)

(Name)

(In the capacity of)

Duly authorized to sign Bid for and on behalf of Date:

Seal and sign of the bidder

