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ROYAL INSURANCE CORPORATION OF BHUTAN LTD.



No. RICB/CO/GAD-EU/2025/ 4314

29th of March, 2025

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 **"Building available for rent at Dekilane, Phuentsholing."**
2. The two buildings are newly constructed and has 6 floors for each building.
3. The bidders shall inspect the flat/building before quoting the rent. For the inspection of Building, you may contact Mr. Rinchen at 17457762.
4. The bidders may quote rent in the format enclosed as Bill of quantity.
5. The bidders have an option to quote the rent for floor-wise, however preferences to rent shall be given to the bidders who has quoted the rent for entire building.
6. The successful bidder shall deposit the security deposit of two months' rent during the time of signing the tenancy agreement.
7. The Sealed Bids must reach to the Main Branch Office, Phuentsholing, on or before 12:30 PM, **14th of April, 2025**. The opening shall be on the same day at 2:30 PM in the Phuentsholing Main Branch Office.
8. The agreed rent for the said building 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.
9. The documents without signatures on all pages of the bid documents shall not qualify for bidding.
10. The bidders should submit a bid along with the bid security of **Nu.10,000.00/-** (Ngultrums ten thousand) directly to RICBL. The bid security of the successful bidder shall be forfeited if he/she fails to sign the Tenancy Agreement within the specified timeline as indicated in the letter of intent. The bid security of all the bidders shall be returned only after awarding the Units/Building to the successful bidder.

Corporate Office, Thimphu, Post Box No 315 EPABX: +975 02 321161/323487

eMail: contactus@ricb.bt Visit us @ www.ricb.bt Call us @ 1818



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11. Evaluation of Bid & Analysis

- i. The evaluation team will analyse the successful bidder.

12. Award of bid

- i. After the bid evaluation, a letter of intent will be sent to the successful bidder and the other participants. Failure to respond to the letter of intent within the specified timeline will result in the forfeiture of the bid security by the RICB.

13. Rent will be collected in accordance with the terms of the Tenancy Agreement.

14. The Management of RICB reserves the right to reject a quotation without assigning any reasons thereof, and the Management's decision shall be final and binding.

15. 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.

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

**The Branch Manger
Main Branch Office, Phuentsholing
Royal Insurance Corporation of Bhutan Ltd.**



Management



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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 rent the Building in Dakilane, 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.

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

Name: -.....

Address: -.....

.....

.....

Telephone/Mobile No: -.....

Email Address: -.....

Affix

Legal

Stamp

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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 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 (Bidder) can choose a single floor, more than one floor or entire building based on your choice.

SN	Description		Quoted Rent (Nu)	
	Building	Floor Code	Figure	Word
1	Building No. 1, CR-9	1-01		
2		1-02		
3		1-03		
4		2-01		
5		2-02		
6		3-01		
7		3-02		
8		4-01		
9		4-02		
10		5-01		
11		5-02		
12		6-01		
13		6-02		
14	Building No. 2, CR-9A	1-01		
15		1-02		
16		1-03		
17		2-01		
18		2-02		
19		3-01		
20		3-02		
21		4-01		
22		4-02		
23		5-01		
24		5-02		
25		6-01		
26		6-02		

(Signature)

(Name)

(In the capacity of)

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

Seal and sign of the bidder

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