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**ROYAL INSURANCE CORPORATION OF BHUTAN LTD.**



No. RICB/CO/GAD-EU/2025/ **5965**

April 29, 2025

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

Royal Insurance Corporation of Bhutan Limited (RICB), a company incorporated under the Companies Act of the Kingdom of Bhutan 2016 and having its registered office at Norzin Lam, Building No. 16, Post Box No. 315, Thimphu (hereinafter referred to as "RICB", the "Institute", or the "Employer"), invites sealed bids for the rental of newly constructed buildings located at Dekilane, Phuentsholing.

**1. Property Overview**

- The offer includes two newly constructed buildings, each consisting of six floors.
- The buildings are suitable for commercial or office use, depending on the requirements and the approval of RICB.

**2. Site Inspection**

- Bidders are required to inspect the building and premises before submitting their bid.
- For inspection appointments, contact Mr. Rinchen at 17457762.

**3. Submission of Bid**

- Bids must be submitted using the prescribed format titled "Rental Quotation for Buildings at Dekilane, Phuentsholing".
- Bidders may quote for individual floors, multiple floors, or the entire building.
- **Preference will be given to bidders offering rent for the entire building.**
- Sealed bids must be addressed and submitted to the following by 12:30 PM on May 12, 2025:

**The Branch Manager**

**Main Branch Office, Phuentsholing**

**Royal Insurance Corporation of Bhutan Ltd.**

- Bid opening will be conducted on the same day at **2:30 PM** at the Main Branch Office, Phuentsholing

**4. Bid Security**

- Each bidder must furnish a **Bid Security** of **Nu. 10,000/-** (Ngultrum Ten Thousand only).

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

eMail: [contactus@ricb.bt](mailto:contactus@ricb.bt) Visit us @ [www.ricb.bt](http://www.ricb.bt) Call us @ 1818





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ROYAL INSURANCE CORPORATION OF BHUTAN LTD.



- The bid security:
  - Will be **forfeited** if the successful bidder fails to sign the tenancy agreement within the timeline specified in the Letter of Intent.
  - If the bidder withdrawn the bid after the bid opening.
  - Will be **refunded** to unsuccessful bidders after the award of the rental.

## 5. Security Deposit

- The successful bidder is required to pay a security deposit equivalent to two months' rent at the time of signing the Tenancy Agreement.
- The security deposit is refundable upon expiry or termination of the agreement, subject to terms and conditions.

## 6. Tenancy Agreement Terms

- The agreed rent will be valid for a period of two years from the commencement date of the tenancy.
- Rent may be revised by up to 10% every two years in accordance with the Tenancy Act of Bhutan 2015.
- Rent shall be paid monthly in advance, or as specified in the agreement.

## 7. Evaluation and Selection

- Bids will be evaluated by a designated Evaluation Committee based on:
  - Quoted rent (value for money)
  - Number of floors/buildings rented
  - Compliance with bidding terms
  - Suitability of the bidder (if applicable)
- A Letter of Intent will be issued to the successful bidder. Failure to respond or comply within the specified timeline may result in forfeiture of the bid security.

## 8. Agreement and Occupation

- The tenancy shall commence upon:
  - Signing of the **Tenancy Agreement**
  - Payment of the **security deposit**
  - Handover of the premises
- Occupation of the premises without formal agreement will be deemed unauthorized.



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### 9. Legal and Other Responsibilities

- The tenant shall:
  - Use the premises only for the approved purpose.
  - Be responsible for the **maintenance** of the rented space.
  - Pay for **utilities** and other charges not covered under the rental.
- Structural changes or renovations are not allowed without prior written approval from RICB.

### 10. Rejection of Bids

- RICB reserves the absolute right to **reject any or all bids** without assigning any reason.
- Decisions of the RICB Management shall be **final and binding** on all bidders.

### 11. Disqualification

- Bids that do not comply with any of the terms and conditions herein shall be deemed **non-compliant** and will be **disqualified** from evaluation.

### 12. Confidentiality

- All information provided by RICB and submitted by the bidder shall be treated as **confidential** and shall not be disclosed to third parties without written consent.



**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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### Rental Quotation for Buildings at Dekilane, Phuentsholing.

*Note:* The bidder may quote for a single floor, multiple floors, or the entire building as per their preference. Please fill in both the numerical (Figure) and written (Word) values for each quoted rent.

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

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

eMail: [contactus@ricb.bt](mailto:contactus@ricb.bt) Visit us @ [www.ricb.bt](http://www.ricb.bt) Call us @ 1818