

**ROYAL INSURANCE CORPORATION OF BHUTAN LIMITED**



**Valuation of RICB owned Assets (Structures)**

**ENGINEERING UNIT**

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## CHECKLIST FOR TENDER DOCUMENT

Bidders must ensure that the following requirements are fully complied with prior to submission of their bids.

The tender shall be submitted in **one set: Original**. During the bid opening, the documents will be opened by the Committee. Therefore, all original documents related to the Tender Fee and Bid Security must be placed in the **original** set.

**1. Tender Fee** – Demand Draft / Cash / Pay Order of Nu. 500.00 (Ngultrum Five Hundred Only), inclusive of taxes, placed in the envelope. Cash Payment shall be also accepted and placed in the original envelope.

**2. Eligibility, Technical, and Commercial Bids** – Prepare strictly as per the Tender Document and include in the original set.

**3. Signed Tender Document** – The Tender Document, duly sealed and signed by the authorized signatory on every page.

**4. Supporting Documents** – All relevant certificates, audit reports, and other documentary evidence supporting claims in the bid must be included, placed in the envelopes.

**5. Price Quotation** – All prices must be quoted strictly in Bhutanese Ngultrum (Nu.) only. The quoted prices shall be **inclusive of all applicable costs**, including taxes, duties, GST, and any other charges.

**6. Final Submission** – Place the envelopes in a common envelope addressed as per the ITB and submit before the deadline.



## NOTICE INVITING TENDER (NIT)

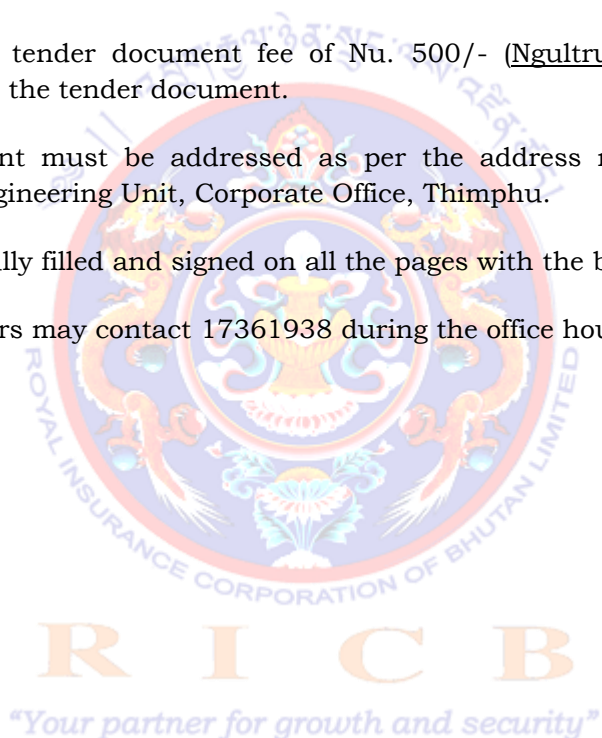
No. RICB/CO/GA&HRD-EU (01)/2026/ 13454

September 09, 2026

The Royal Insurance Corporation of Bhutan Limited hereby invites sealed bids (Limited Tender) from eligible Bhutanese bidders registered with relevant agencies for execution of following works.

| SN | Name of the Work               | Project Duration | Last Date and Time of Submission    |
|----|--------------------------------|------------------|-------------------------------------|
| 1  | Valuation of RICB owned Assets | 45 days          | September 16, 2026, before 12:00pm. |

1. The interested Bhutanese bidders having the specified license (valid) may download the tender documents from our website [www.ricb.bt](http://www.ricb.bt).
2. The bid must be delivered to Engineering Unit, Corporate Office, Thimphu.
3. The non-refundable tender document fee of Nu. 500/- (Ngultrum Five Hundred) must be deposited along with the tender document.
4. The tender document must be addressed as per the address mentioned in the TOR and submitted to the Engineering Unit, Corporate Office, Thimphu.
5. Bid form must be dully filled and signed on all the pages with the bidder's official seal.
6. The interested bidders may contact 17361938 during the office hours for any clarification.



## SECTION 1: INSTRUCTION TO CONSULTANT

### 1. GENERAL

- 1.1 The Consultant is hereby invited to submit a proposal for consulting services required for the Assignment named in the attached Data. The proposal shall form the basis for future negotiations and ultimately a contract between your firm and the Procuring Agency named in the Data Sheet.
- 1.2 A brief description of the Assignment and its Objectives are given in the Data Sheet.
- 1.3 The Assignment will be implemented in accordance with the contract indicated in the Data Sheet.
- 1.4 To obtain first-hand information on the Assignment and on the local conditions, consultant is encouraged to pay a visit to the Procuring Agency before submitting a proposal. Consultant must take into account the local conditions while preparing the proposal.
- 1.5 The Procuring Agency will provide the inputs specified in the Data Sheet, and will assist the Consultant in obtaining licenses and permits needed to carry out the services, and make available relevant project data and reports.
- 1.6 The costs of preparing the proposal and of negotiating the contract, including visit to the Procuring Agency, are not reimbursable as a direct cost of the Assignment; and the Procuring Agency is not bound to accept any of the proposals submitted.
- 1.7 It is RGoB's policy to require that Consultant, observe the highest standards of ethics during the procurement and execution of contracts.<sup>1</sup> In pursuance of this policy, the RGoB:
  - (a) Defines, for the purposes of this provision, the terms set forth below as follows:
    - (i) "Corrupt practice"<sup>2</sup> means the offering, giving, receiving or soliciting, directly or indirectly, of anything of value<sup>3</sup> to influence improperly the actions of another party;
    - (ii) "Fraudulent practice"<sup>4</sup> means any intentional act or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation;
    - (iii) "Collusive practice"<sup>5</sup> means an arrangement between two or more parties designed to achieve an improper purpose, including influencing improperly the actions of another party;
    - (iv) "Coercive practice"<sup>6</sup> means impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence improperly the actions of a party;
    - (v) "Obstructive practice" means:

1 In this context, any action taken by a consultant to influence the procurement process or contract execution for undue advantage is improper.

2 "Another party" refers to a public official acting in relation to the procurement process or contract execution. In this context, "public official" includes staff and employees of any organizations (including any institutions providing finance for the Services) taking or reviewing procurement decisions.

3 "Anything of value" includes, but is not limited to, any gift, loan, fee, commission, valuable security or other asset or interest in an asset; any office, employment or contract; any payment, discharge or liquidation of any loan, obligation or other liability whatsoever, whether in whole or in part; any other services, favour or advantage, including protection from any penalty or disability incurred or apprehended or from any action or proceeding of a disciplinary or penal nature, whether or not already instituted and including the exercise or the forbearance from the exercise of any right or any official power or duty.

4 a "party" refers to a public official; the terms "benefit" and "obligation" relate to the procurement process or contract execution; and the "act or omission" is intended to influence the procurement process or contract execution.

5 "parties" refers to participants in the procurement process (including public officials) and an "improper purpose" includes attempting to establish proposal prices at artificial, non competitive levels.

6 a "party" refers to a participant in the procurement process or contract execution.

- (aa) deliberately destroying, falsifying, altering or concealing of evidence material to the investigation or making false statements to investigators in order materially to impede any investigation into allegations of a corrupt, fraudulent, coercive or collusive practice; and/or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation; or
  - (bb) acts intended materially to impede the exercise of the inspection and audit rights of the Procuring Agency or any organization or person appointed by the Procuring Agency and/or any relevant RGoB agency provided for under sub-paragraph (d) below of this paragraph 4.1.
- (b) will not select a consultant for award if it determines that the Consultant recommended for award has, directly or through an agent, engaged in corrupt, fraudulent, collusive, coercive or obstructive practices in competing for the contract in question;
- (c) will sanction a consultant, including declaring them ineligible, either indefinitely or for a stated period of time, to be awarded an RGoB-financed contract if at any time it determines that they have, directly or through an agent, engaged in corrupt, fraudulent, collusive, coercive or obstructive practices in competing for, or in executing, an RGoB-financed contract;
- (d) will have the right to require that a provision be included in REoI and in contracts financed by the RGoB, requiring Consultant to permit the Procuring Agency, any organization or person appointed by the Procuring Agency and/or any relevant RGoB agency to inspect their accounts and records and other documents relating to their submission of EoI and contract performance, and to have them audited by auditors appointed by the Procuring Agency;
- (e) Requires that Consultant, as a condition of admission to eligibility, execute and attach to their Proposals an Integrity Pact Statement in the form provided in Form 4 of Section 3. Failure to provide a duly executed Integrity Pact Statement may result in disqualification of the Proposal; and
- (f) Will report any case of corrupt, fraudulent, collusive, coercive or obstructive practice to the relevant RGoB agencies, including but not limited to the Anticorruption Commission (ACC) of Bhutan, for necessary action as per the statutes and provisions of the relevant agency.

## **2. DOCUMENTS**

- 2.1 To prepare a proposal, the Consultant shall use the attached Documents listed in the Data Sheet.
- 2.2 The address to which the proposal to be submitted shall be mentioned in the data sheet.
- 2.3 Consultant requiring a clarification of the Documents must notify the Procuring Agency, in writing, not later than three days before the proposal submission date.
- 2.4 At any time before the submission of Proposals, the Procuring Agency may amend the RFP by issuing an addendum in writing. The addendum shall be sent to consultant and will be binding on them. Consultant shall acknowledge receipt of all addenda before the final date and time established for the submission of Proposals. To give Consultant reasonable time in which to take an addendum into account in their Proposals the Procuring Agency may, if the addendum is substantial, extend the deadline for the submission of Proposals.

### **3. PREPARATION OF PROPOSAL**

- 3.1** The Consultant is required to submit a combined technical and a financial proposal. The proposal shall be written in the language specified in the Data Sheet.

#### **A. Technical Proposal**

- 3.2** The Consultant is expected to examine all terms and instructions included in the Documents. Failure to provide all requested information will be at risk for the firm and may result in rejection of the proposal.
- 3.3** The technical proposal shall provide the following information, using, but not limited to, the formats attached in Section 2:
- (a) A brief description of the Consultant's organization and an outline of recent experience in assignments of a similar nature. The information provided on each assignment should indicate, *inter alia*, the profiles of the staff provided, duration, contract amount and firm involvement;
  - (b) The composition of the proposed staff team, the tasks which would be assigned to each and their timing;
  - (c) Curriculum Vitae (C.V.) signed in original by the professional staff or an authorized person;
  - (d) Approach, Methodology and Work Plan for performing the Assignment;
  - (e) Estimates of the total time effort (person x months or days) to be provided for the services, supported by tables showing the time proposed (person x days) for each professional staff; and
  - (f) The Consultant's comments, if any, on the ToR issued by the Procuring Agency.
- 3.4** The technical proposal shall not include any financial information

#### **B. Financial Proposal**

- 3.5** The financial proposal shall list the costs associated with the Assignment. These normally cover: remuneration for staff, accommodation (per diem, housing), transportation, for mobilization and demobilization, and equipment (vehicles, office equipment, furniture and supplies), printing of documents, surveys. The financial proposal should be prepared using, but need not be limited to, the formats attached in **Section 2**.
- 3.6** The financial proposal must take into account the tax liability and cost of insurance specified in the Data Sheet.
- 3.7** Costs shall be expressed in currency as provided in data sheet.

### **4. SUBMISSION OF PROPOSALS**

- 4.1** The Consultant must submit original proposal, and the proposal will be sealed in an envelope which will bear the address and information indicated in the Data Sheet.
- 4.2** The completed combined technical and financial proposal must be delivered on or before the time and date stated in the Data Sheet.
- 4.3** The proposal shall be valid for the number of days stated in the Data Sheet from the date of its submission. During this period the Consultant shall ensure availability of the professional staff proposed for the assignment. The Procuring Agency shall make its best effort to complete negotiations at the location stated in the Data Sheet within this period.

## **5. NEGOTIATIONS**

- 5.1 Negotiations will be held in the place and date indicated in the data sheet.
- 5.2 Negotiations will commence with a discussion of technical proposal, the proposed methodology (work plan), staffing and any suggestions made to improve the TORs. The Procuring Agency and the consultant will finalize TORs, the staffing and bar charts, which will indicate activities, staff, and periods in the field and in the home office, staff months, logistics and reporting. Special attention will be paid to optimize the required outputs from the Consultant within the available budget and to define clearly the inputs required from the Procuring Agency to ensure satisfactory implementation of the Assignment.
- 5.3 Changes agreed upon will then be reflected in the financial proposal where necessary, using proposed unit rates.
- 5.4 The negotiations will be concluded with a review of the draft form of Contract. The Procuring Agency and the Consultant will finalize the contract to conclude negotiations.

## **6. AWARD OF CONTRACT**

- 6.1 The Procuring Agency shall issue a Letter of Intent (in the format in Section 4 -hereafter called the Letter of Intent to award) to the selected Consultant. This information shall be given to all other Consultant who submitted an EoI. Such notification should be communicated in writing, including by cable, facsimile, telex or electronic mail to the entire Consultant on the same day of dispatch. The Employer shall ensure that the same information is uploaded on their website on the same day of dispatch.
- 6.2 If no Consultant submits any complain pursuant to ITC 7 within a period of five (5) days of the notice provided under ITC 7.1 above, the Procuring Agency shall award the Contract to the selected Consultant, and:
  - (a) As soon as possible notify unsuccessful Consultant, and
  - (b) Publish a notification of award on the Procuring Agency's website.
- 6.3 The notifications to all unsuccessful Consultants, shall include the following information:
  - (a) The assignment reference number;
  - (b) The name of the winning Consultant and total price it offered; and
  - (c) The date of the award decision.
- 6.4 The time taken to notify unsuccessful Consultant and publish the notification of award may in no circumstances exceed 15 days from the date of the decision to award the Contract to the successful Consultant.
- 6.5 Following the decision to award the Contract to the selected Consultant, the parties shall enter into a written Contract binding on both parties. The Contract shall be compatible with the Applicable Laws of Bhutan. The Contract shall be signed by the duly authorized representatives of the parties and shall bear the date of signature.
- 6.6 Where both the parties do not sign the Contract simultaneously,
  - (a) The Procuring Agency shall send to the selected Consultant two original copies of (1) the full agreed Contract and (2) the letter of acceptance (notification of award), each signed by its duly authorized representative together with the date of signature;
  - (b) The letter of acceptance shall indicate the deadline by which it must be accepted, which shall normally be not more than 15 days from the date of its receipt by the Consultant;
  - (c) The Consultant, if he agrees to conclude the Contract, shall sign and date all original copies of the Contract and the letter of acceptance and return one copy of each to the Procuring Agency before the expiry of the deadline indicated in the letter of acceptance;

- (d) In case the selected Consultant fails to sign the Contract agreement within the deadline specified in the letter of acceptance the Procuring Agency may negotiate with the second ranked Consultant pursuant to paragraph 13.2.

## **7. COMPLAINT AND REVIEW**

- 7.1 If the Consultant has or is likely to suffer, loss or injury due to breach of a duty imposed on the Employer by the provisions of this bidding document, the consultant shall submit the complaint in writing to the Employer within ten (10) days from the date of letter of intent to award the contract.
- 7.2 The head of agency shall, within 7 days after the submission of the complaint, issue a written decision.
- 7.3 The Consultant may appeal to the Independent Review Body within 5 days of the decision of the Head of the Procuring Agency or, where no such decision has been taken, within 15 days of the original complaint and the copy of the appeal shall be given to procuring agency on the same day.
- 7.4 Once the appeal copy is received by the procuring agency, it shall not proceed further with the procurement process until receipt of notification from the Independent Review Body Secretariat.



## SECTION 2: INSTRUCTION TO CONSULTANT - DATA SHEET

### Clause No.

- 1.1. The name of the Assignment is: Valuation of RICB owned Assets (Structure).  
The name of the Procuring Agency is: Royal Insurance Corporation of Bhutan Limited.
- 1.2. The description and the objectives of the Assignment are to determine the value of RICB owned assets as of 2026 and the work shall be completed within 45 days from the time of awarding the contract.
- 1.3. The name(s) and address of the Official(s) is (are): Thukjey Nidup, RICB
- 1.4. The Procuring Agency shall provide the following inputs as per ToR  
| The assignment will be carried as (*lump-sum contract.*)
- 1.6. Pre-Proposal Conference: Yes \_\_\_\_\_ No X [NA]
- 2.2. The address is: The Chairman  
Tender Committee  
Royal Insurance Corporation of Bhutan Ltd
- 3.1. The language is: English
- 3.6. Tax liability, insurances (NA)
- 3.7. The cost shall be expressed as currency (Ngultrum)
- 4.2. The date and time of proposal submission are: September 16, 2026, 12:00 PM.
- 4.3. NA
- 5.1. NA
- 5.2. NA



### SECTION 3: STANDARD FORMS

#### TECHNICAL PROPOSAL

To,

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Sir,

Subject: Consultancy Service for Valuation of RICB owned assets (Structures)

I/We \_\_\_\_\_ Consultant/Consultancy firm herewith enclose technical proposal for selection of my/our firm/organization as consultant for valuation of RICB owned properties (Structures).

Yours faithfully,

Signature

Full Name \_\_\_\_\_

Designation \_\_\_\_\_

Address \_\_\_\_\_



(Authorized Representative)

1. Attach firm's profile
2. Relevant services carried out in the last five years which best illustrate qualifications
3. Approach and methodology
4. CVs of proposed personnel
5. Valid trade license & CDB certificate

## CURRICULUM VITAE (CV) FOR PROPOSED PROFESSIONAL STAFF

**1. Proposed Position** [only one candidate shall be nominated for each position]: \_\_\_\_\_

**2. Name of Firm** [Insert name of firm proposing the staff]: \_\_\_\_\_

**3. Name of Staff** [Insert full name]: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Nationality: \_\_\_\_\_

**4. Education** [Indicate college/university and other specialized education of staff member, giving names of institutions, degrees obtained, and dates of obtainment]: \_\_\_\_\_

Membership of Professional Associations: \_\_\_\_\_

**5. Other Training** [Indicate significant training since degrees under 5 - Education was obtained]: \_\_\_\_\_

**6. Countries of Work Experience:** [List countries where staff has worked in the last ten years]: \_\_\_\_\_

**7. Languages** [For each language indicate proficiency: good, fair, or poor in speaking, reading, and writing]: \_\_\_\_\_

**8. Employment Record** [Starting with present position, list in reverse order every employment held by staff member since graduation, giving for each employment (see format here below): dates of employment, name of employing organization, positions held.]:

From [Year]: \_\_\_\_\_ To [Year]: \_\_\_\_\_

Employer: \_\_\_\_\_ Positions held: \_\_\_\_\_

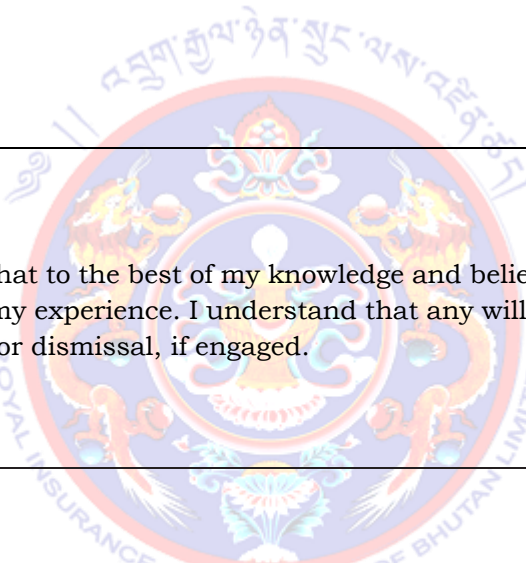
**R I C B**  
"Your partner for growth and security"

|                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>11. Detailed Tasks Assigned</b></p> <p>[ 1. Valuation of the structures of RICB owned assets.<br/> 2. Physical inspection of the properties and measurement of the structures.<br/> 3. Compiling the reports of the valuation for both land and structures.<br/> 4. Any other works related to valuation assigned by the Procuring Agency]</p> | <p><b>12. Work Undertaken that Best Illustrates Capability to Handle the Tasks Assigned</b></p> <p>[Among the assignments in which the staff has been involved, indicate the following information for those assignments that best illustrate staff capability to handle the tasks listed under point 11.]</p> <p>Name of assignment or project: _____<br/> Year: _____<br/> Location: _____<br/> Procuring Agency or Procuring Agency: _____<br/> Main project features: _____<br/> Positions held: _____<br/> Activities performed: _____</p> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**13. Certification:**

I, the undersigned, certify that to the best of my knowledge and belief, this CV correctly describes me, my qualifications and my experience. I understand that any willful misstatement herein may lead to my disqualification or dismissal, if engaged.

\_\_\_\_\_  
[Signature of staff member] Date: \_\_\_\_\_  
Day/Month/Year

  
**R I C B**  
*"Your partner for growth and security"*

Please attach “Work Programme and Time Schedule for Key Personnel

**WORKPROGRAM AND TIME SCHEDULE FOR KEY PERSONNEL**  
Days (in the form of bar chart)

| <u>S. No.</u> | <u>Name</u> | <u>Position</u> | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | <u>Number of Months</u> |
|---------------|-------------|-----------------|---|---|---|---|---|---|---|---|-------------------------|
| 1             |             |                 |   |   |   |   |   |   |   |   |                         |
| 2             |             |                 |   |   |   |   |   |   |   |   |                         |
| 3             |             |                 |   |   |   |   |   |   |   |   |                         |
| 4             |             |                 |   |   |   |   |   |   |   |   |                         |



## FINANCIAL PROPOSALS

To

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Sir:

Subject: Consultancy Services for valuation of RICB owned assets (Structures).

I/We \_\_\_\_\_ Consultant/consultancy firm herewith enclose Price Proposal for selection of my/our firm/organization Consultant for the **Valuation of RICB owned Assets (Structures)**. I, the undersigned, hereby declare to the best of my knowledge and belief, this information is true and correct.

Yours faithfully,

Signature: \_\_\_\_\_

Full Name: \_\_\_\_\_

Designation: \_\_\_\_\_

Address: \_\_\_\_\_

(Authorized Representative)



## SCHEDULE OF SUMMARY PRICE PROPOSAL

### FORM FIN-2: Summary of Costs for the Valuation of the RICB owned Assets.

This form covers the professional valuation of all RICB-owned buildings, structures, flats, bungalows, hotel buildings, office buildings, salvage yard structures, and other related assets located across different regions. The quoted amount shall include the valuation of the assets, professional fees, documentation and report preparation, and any other incidental expenses necessary to complete the assignment.

| SN | Description/Item                                                                                         | Bid Amount (Nu.) |       |
|----|----------------------------------------------------------------------------------------------------------|------------------|-------|
|    |                                                                                                          | Figures          | Words |
| 1  | Two Storeyed building at Dekiling, Bumthang at Thram No. 1170, Plot No. DK1-842                          |                  |       |
| 2  | Twin building at Dekilane, Phuentsholing under Phuentsholing Thromde, Thram No. 2030, Plot No. PGT-2462. |                  |       |
| 3  | Main Branch Office building at Samdrup Lam, under Thram No. 1240, Plot No. PGT-607                       |                  |       |
| 4  | Bungalow at Basokha, under Phuentsholing Gewog, Thram No. 1657, Plot No. PLN-6080                        |                  |       |
| 5  | Building at Laptakha, Gedu, under Thram No. 47, Plot No. GD1-46                                          |                  |       |
| 6  | Office building at Khuruthang, Punakha, Thram No. 86, Plot No. KU1-148                                   |                  |       |
| 7  | Building at Thinleygang under Toebesa Gewog, Thram No. 1176, Plot No. TOP-1720                           |                  |       |
| 8  | Traditional two storeyed building at Thinleygang under Toebesa Gewog, Thram No. 1176, Plot No. TOP-1720  |                  |       |
| 9  | Office Building at Samdrupjongkhar, Municipal Extended Area, Thram No. 89, Plot No. SGT-93               |                  |       |
| 10 | Structure for Salvage Yard at Samdrup Jongkhar                                                           |                  |       |
| 11 | Hotel building at Gelephu Thromde, Thram No. 2477, Plot No. GT1-4738                                     |                  |       |
| 12 | Residential building at Gelephu Thromde, Thram No. 2508, Plot No. GT1-4769                               |                  |       |
| 13 | Office building at Gelephu Thromde, Thram No. 2650, Plot No. GT1-4919                                    |                  |       |
| 14 | Structure for salvage Yard at Gelephu                                                                    |                  |       |
| 15 | Two storeyed building at Chubachu, Thimphu, Thram No. 5049, Plot No. CORE-045                            |                  |       |

|                                  |                                                                                             |  |  |
|----------------------------------|---------------------------------------------------------------------------------------------|--|--|
| 16                               | Office building, Thimphu, Norzin Lam, Thram No. 5127, Plot No. CORE-129                     |  |  |
| 17                               | Structure for Salvage Yard and Bungalow at Olakha, Thimphu, Thram No. 716, Plot No. LT1-266 |  |  |
| 18                               | 24 numbers of 3 BHK flats at Babesa, Thimphu, Thram No. 1280, Plot No. BA1-654              |  |  |
| 19                               | 9 numbers of 32 BHK flats at Babesa, Thimphu, Thram No. 1280, Plot No. BA1-652              |  |  |
| 20                               | 7 Storeyed Hotel Building at Changbangdu, Thimphu, Thram No. 1499, Plot No. CB1-2           |  |  |
| 21                               | 2 Nos. of Bungalow at Simtokha, Thimphu, Thram No. 4098, Plot No. SM1-1180                  |  |  |
| 22                               | 3 Storeyed Hotel Building at Rangjung, Trashigang, Thram No. 25, Plot No. RN1-125           |  |  |
| 23                               | Two storeyed building at Shongphu, Trashigang, Thram No. 1112, Plot No. SHO-1624            |  |  |
| 24                               | Structure for Salvage Yard at Trashigang                                                    |  |  |
| 25                               | Two Storeyed building at Langthel, Trongsa, Thram No. 461, Plot No. LNG-5300                |  |  |
| 26                               | Two Storeyed building at Langthel, Trongsa, Thram No. 461, Plot No. LNG-5300                |  |  |
| <b>Total Quoted Amount (Nu.)</b> |                                                                                             |  |  |

## **SECTION 4: TERMS OF REFERENCE**

### **4.1. Background**

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, wishes to receive bids for valuation of properties owned by RICC located across various Dzongkhags of Bhutan.

The assignment shall cover comprehensive valuation of structures/buildings owned by RICC for asset management, financial reporting, insurance assessment, disposal, investment planning, and strategic decision-making. RICC owns 127 properties, including 27 structures/buildings, with an aggregate land area of approximately 10,423.26 decimals as of July 2026.

The valuation exercise shall be carried out separately for land and buildings in accordance with prevailing market conditions/lending rates, accepted valuation methodologies, applicable laws, and professional valuation standards practiced in Bhutan.

### **4.2. Statement of Objectives**

The primary objective of this assignment is to determine the fair market value of the land, buildings, and structures owned by RICC through a systematic, transparent, independent, and professional valuation exercise.

The specific objectives of the assignment are to:

- 4.2.1. Determine the fair market value of the land, buildings, and other structures owned by RICC.
- 4.2.2. Identify, segregate, and reconcile individual land plots that may have subsequently been bifurcated, subdivided, merged, or otherwise affected by zoning, planning, or land administration interventions undertaken by Local Governments, Thromdes, or other relevant authorities.
- 4.2.3. Assess the physical condition, functionality, maintenance status, and remaining useful or economic life of the buildings and structures.
- 4.2.4. Generate reliable and consistent valuation data for accounting, auditing, insurance, disposal, asset management, investment planning, and other management purposes.
- 4.2.5. Undertake appropriate market research and analysis to support the valuation conclusions and establish reasonable and justifiable property values.
- 4.2.6. Prepare a comprehensive, property-wise and consolidated valuation report in a format acceptable to RICC.

### **4.3. An Outline of the tasks to be carried out**

- 4.3.1. The consultant shall review all available documents and information provided by RICC, including Thram details, plot information, documents, existing building drawings and records where available, previous valuation records if any, and property inventory and location details. The consultant verifies and reconciles discrepancies, if any, during the site inspection process.
- 4.3.2. The consultant shall conduct physical inspection and verification of all structures/buildings located across various regions of Bhutan accompanied by an official from RICC. The inspection shall include verification of location and accessibility, measurement and verification of building dimensions where necessary, assessment of structural condition, identification of surrounding developments and neighbourhood characteristics, verification of occupancy and utilization status, photographic documentation, and interaction with relevant stakeholders and local authorities where necessary.
- 4.3.3. The valuation of buildings and structures shall be carried out by the consultant and shall

include structural assessment, physical depreciation, remaining useful/economic life, functional utility, and maintenance condition.

- 4.3.4. The consultant shall undertake market research and analysis, including rental market assessment where applicable, to support the valuation findings.
- 4.3.5. The Consultant shall submit property inspection records, site photographs, preliminary valuation findings, and draft valuation reports to RICB for review and comments. RICB may provide observations or seek clarification on the submitted reports. The Consultant shall address such observations and incorporate agreed revisions before submission of the final report.
- 4.3.6. The Consultant shall prepare and submit a final consolidated valuation report incorporating the separate valuation components for land and buildings/structures. The report shall include property-wise valuation sheets and a consolidated summary of the valuation results. Each property-wise valuation sheet shall, to the extent applicable, include:
  - a. Property identification and location details;
  - b. Ownership and land reference details;
  - c. Land area;
  - d. Description of buildings and structures;
  - e. Physical condition and utilization status;
  - f. Valuation methodology adopted;
  - g. Key assumptions and limitations;
  - h. Land valuation;
  - i. Building and structure valuation;
  - j. Total assessed value; and
  - k. Supporting photographs and other relevant observations.

#### **4.4. Schedule for Completion of Tasks**

The assignment, including site inspections, data collection, market analysis, valuation of buildings/structures, submission of draft reports, incorporation of comments, and submission of the final consolidated valuation report, shall be completed within **45 calendar days** from the date of award of the contract or commencement of the assignment, as instructed by RICB.

The Consultant shall prepare an appropriate work plan and deployment schedule to ensure the timely completion of the assignment within the stipulated period. Any request for an extension of time shall be submitted in writing to RICB with appropriate justification and shall be subject to the approval of RICB.

#### **4.5. Data, Services and Facilities to be provided by the Procuring Agency**

The RICB shall provide the Consultant with the available information and documents relevant to the assignment, which may include:

- a. Previous valuation reports;
- b. Available property and asset data;
- c. Existing valuation information;
- d. Thram and ownership details;
- e. Available building drawings and records;
- f. Property inventory and location details; and
- g. Any other relevant documents available with RICB.

RICB shall designate a focal person to facilitate coordination and, where necessary, assist the Consultant in locating and accessing the properties during site inspections.

The information and documents provided by RICB shall be treated as confidential. The Consultant shall not disclose, reproduce, distribute, or share any information relating to RICB or its properties with any

third party without the prior written consent of RICB, except where disclosure is required by applicable laws or regulations.

#### **4.6. Final Outputs (i.e., Reports, Drawings, etc.) that will be required of the consultant**

The Consultant shall submit the following outputs to RICB:

**4.6.1 Inception and Work Plan:** A brief inception report and work plan outlining the proposed methodology, deployment schedule, inspection plan, data requirements, and breakdown timeline for completion of the assignment.

**4.6.2 Progress Report:** A progress report to be submitted within two weeks from the commencement of the assignment, outlining the work completed, properties inspected, issues encountered, and the plan for completing the remaining activities.

**4.6.3 Draft Valuation Report:** A draft consolidated valuation report containing property-wise valuation details, findings, assumptions, methodologies, and supporting documentation for review and comments by RICB.

**4.6.4 Final Consolidated Valuation Report:** A final consolidated valuation report incorporating the comments and recommendations of RICB and the Review Committee.

The final report shall include:

- i. An executive summary;
- ii. Scope and methodology of the assignment;
- iii. Summary of properties covered;
- iv. Property-wise valuation sheets;
- v. Separate valuation of land and buildings/structures;
- vi. Consolidated valuation summary;
- vii. Key assumptions, limitations, and qualifications;
- viii. Site inspection records and photographs; and
- ix. Any other supporting information relevant to the valuation conclusions.

The final report shall be submitted in both hard copy and editable electronic format, together with the relevant supporting valuation data and calculation sheets, where applicable.

#### **4.7. Composition of Review committee to monitor Consultant Work**

RICB shall constitute a Review Committee to monitor the progress and quality of the Consultant's work and review the reports submitted under the assignment. The Review Committee shall consist of at least three members from the relevant Units of RICB.

The responsibilities of the Review Committee shall include:

- Monitoring the progress of the assignment;
- Reviewing the inception, progress, draft, and final reports;
- Providing observations and recommendations for improvement;
- Ensuring that the scope of work and deliverables are adequately addressed; and
- Recommending acceptance of the final report for submission to RICB Management.

The Consultant shall consider and incorporate the observations and recommendations of the Review Committee, where applicable and agreed upon with RICB, before finalizing the report.

#### **4.8. Procedure for review of progress reports, inception, status, final draft and final reports.**

The Consultant shall submit the required reports in accordance with the agreed schedule. The Review Committee shall review the Progress Report within one week of its submission and provide comments or recommendations, where necessary, for improvement and timely completion of the assignment.

Similarly, the Review Committee shall review the inception report, draft valuation reports, and final draft report and provide comments or observations within a reasonable timeframe.

The Consultant shall address the comments and observations provided by RICB and the Review Committee and submit the revised reports accordingly. Regular coordination meetings may be convened between RICB and the Consultant, where necessary, to review progress, address challenges, clarify issues, and ensure the timely completion of the assignment.

#### **4.9. List of Key positions with qualification and experience**

A qualified professional with relevant experience in real estate or property valuation and demonstrated experience in undertaking similar assignments involving land and buildings.

**4.9.2 Civil Engineer:** At least one qualified Civil Engineer with three years relevant experience in building assessment, construction, structural condition assessment, estimation, and valuation of buildings and structures.

**4.9.3 Supporting Personnel:** Adequate technical and support personnel, including valuation assistants, surveyors, or other relevant professionals, as necessary to ensure the completion of the assignment within the stipulated timeframe.

The Consultant shall provide details of the proposed key personnel, including their qualifications, professional experience, relevant assignments undertaken, and their respective roles in the assignment.



## INTEGRITY PACT

### 1. General:

Whereas Mr/Mrs. \_\_\_\_\_ representing the Royal Insurance Corporation of Bhutan, hereinafter referred to as the "Employer" on one part, and \_\_\_\_\_ representing M/s. \_\_\_\_\_,

hereinafter referred to as the "Bidder" on the other part hereby execute this agreement as follows:

This agreement shall be a part of the standard bidding document, which shall be signed by both the parties at the time of purchase of bidding documents and submitted along with the Tender document. This IP is applicable only to "large" scale works, goods and services, the threshold of which will be announced by the government from time to time. The signing of the IP shall not apply to framework contracting such as annual office supplies etc.

### 2. Objectives:

Whereas, the Client and the Bidder agree to enter into this agreement, hereinafter referred to as IP, to avoid all forms of corruption or deceptive practice by following a system that is fair, transparent and free from any influence/unprejudiced dealings in the bidding process and contract administration, with a view to:

1. Enabling the client to obtain the desired contract at a reasonable and competitive price in conformity to the defined specifications of the works or goods or services; and
2. Enabling bidders to abstain from bribing or any corrupt practice in order to secure the contract by providing assurance to them that their competitors will also refrain from bribing and other corrupt practices.

### 3. Scope:

The validity of this IP shall cover the bidding process and contract administration period.

### 4. Commitments of the vendor:

**The Bidder/vendor Commits itself to the following: -**

- 4.1. The client hereby undertakes that no officials of the Employer, connected directly or indirectly with the contract, will demand, take a promise for or accept, directly or through intermediaries, any bribe, consideration, gift, reward, favor or any material or immaterial benefit or any other advantage from the Bidder, either for themselves or for any person, organization or third party related to the contract in exchange for an advantage in the bidding process and contract administration.
- 4.2. The Client further confirms that its officials shall not favor any prospective bidder in any form that could afford an undue advantage to that particular bidder in the bidding process and contract administration and will treat all Bidders.
- 4.3. Officials of the Client, who may have observed or noticed or have reasonable suspicion shall report to the head of the employing agency or an appropriate government office any violation or attempted violation of clauses 4.1 and 4.2.
- 4.4. Following report on violation of clauses 4.1 and 4.2 by official (s), through any source, necessary disciplinary proceedings, or any other action as deemed fit, including criminal proceedings shall be initiated by the Employer and such a person shall be debarred from further dealings related to the bidding process and contract administration.

### 5. Commitments of Bidders

The Bidder commits himself/herself to take all measures necessary to prevent corrupt practices, unfair means and illegal activities during any stage of the bidding process and contract administration in order to secure the contract or in furtherance to secure it and in particular commits himself/herself to the following: -

- 5.1. The Bidder shall not offer, directly or through intermediaries, any bribe, gift, consideration, reward, favor, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the Employer, connected directly or indirectly with the bidding process and contract administration, or to any person, organization or third

party related to the contract in exchange for any advantage in the bidding process and contract administration.

5.2. The Bidder shall not collude with other parties interested in the contract to manipulate in whatsoever form or manner, the bidding process and contract administration.

5.3. If the bidder(s) have observed or noticed or have reasonable suspicion that the provisions of the IP have been violated by the procuring agency or other bidders, the bidder shall report such violations to the head of the procuring agency.

#### 6. Sanctions for Violation:

The breach of any of the aforesaid provisions shall result in administrative charges or penal actions as per the relevant rules and laws.

6.1. The breach of the IP or commission of any offence (forgery, providing false information, mis-representation, providing false/fake documents, bid rigging, bid steering or coercion) by the Bidder, or any one employed by him, or acting on his/her behalf (whether with or without the knowledge of the Bidder), shall be dealt with as per the terms and conditions of the contract and other provisions of the relevant laws.

6.2. The breach of the IP or commission of any offence by the officials of the procuring agency shall be dealt with as per the rules and laws of the land in vogue.

#### 7. Monitoring and Administration:

7.1. The respective procuring agency shall be responsible for administration and monitoring of the IP as per the relevant laws.

7.2. The bidder shall have the right to appeal as per the arbitration mechanism contained in the relevant rules.

We, hereby declare that we have read and understood the clauses of this agreement and shall abide by it.

**The parties hereby sign this Integrity Pact at (place) \_\_\_\_\_ on (date) \_\_\_\_\_**

Bidder representative

Name: .....

CID No: .....

Contact No:.....

Client representative

Name:.....

CID No: .....

Contact No:.....

Witness:\_\_\_\_

Witness: \_

Signature\_\_\_\_\_

Name:

CID: .....

Signature\_\_\_\_\_

Name:.....

CID:.....

**CONTRACT FOR CONSULTING SERVICES**  
**Lump-Sum Contracts**  
**CONTRACT**

THIS CONTRACT ("Contract") is entered into this *[insert starting date of assignment]*, by and between *[insert Procuring Agency's name]* ("the Procuring Agency") having its principal place of business at *[insert Procuring Agency's address]*, and *[insert Consultant's name]* ("the Consultant") having its principal office located at *[insert Consultant's address]*.

WHEREAS the Procuring Agency wishes to have the Consultant perform the services hereinafter referred to, and WHEREAS the Consultant is willing to perform these services, NOW THEREFORE THE PARTIES hereby agree as follows:

**1. Services**

- A. The Consultant shall perform the services specified in this document "Terms of Reference and Scope of Services," which is made an integral part of this Contract ("the Services").
- B. The Consultant shall provide the personnel listed in "Consultant's Personnel," to perform the Services.  
The Consultant shall submit to the Procuring Agency the reports in the form and within the time periods specified.

**2. Term**

The Consultant shall perform the Services during the period commencing *[insert starting date]* and continuing through *[insert completion date]*, or any other period as may be subsequently agreed by the parties in writing.

**3. Payment**

A. Ceiling

For Services rendered pursuant to Annex A, the Procuring Agency shall pay the Consultant an amount not to exceed *[insert amount]*. This amount has been established based on the understanding that it includes all of the Consultant's costs and profits as well as any tax obligation that may be imposed on the Consultant.

B. Schedule of Payments

The schedule of payments is specified below:<sup>15</sup>

*[insert amount and currency]* upon the Procuring Agency's receipt of a copy of this Contract signed by the Consultant;

*[insert amount and currency]* upon the Procuring Agency's receipt of the draft report, acceptable to the Procuring Agency; and

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<sup>7</sup> Modify, in order to reflect the output required, as described in Annex C.

*[insert amount and currency]* upon the Procuring Agency's receipt of the final report, acceptable to the Procuring Agency.

*[insert amount and currency]* Total

C. Payment Conditions

Payment shall be made in *[specify currency]*, no later than 30 days following submission by the Consultant of invoices in duplicate to the coordinator designated in paragraph 4.

|                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>4. Project Administration</b>                             | <p>A. <u>Coordinator</u>.<br/>The Procuring Agency designates Mr./Ms. <i>[insert name]</i> as the Procuring Agency's Coordinator; the coordinator will be responsible for the coordination of activities under this Contract, for acceptance and approval of the reports and of other deliverables by the Procuring Agency and for receiving and approving invoices for the payment.</p> <p>B. <u>Reports</u>.<br/>The reports listed in Annex C, "Consultant's Reporting Obligations," shall be submitted in the course of the assignment, and will constitute the basis for the payments to be made under paragraph 3.</p> |
| <b>5. Performance Standards</b>                              | The Consultant undertakes to perform the Services with the highest standards of professional and ethical competence and integrity. The Consultant shall promptly replace any employees assigned under this Contract that the Procuring Agency considers unsatisfactory.                                                                                                                                                                                                                                                                                                                                                      |
| <b>6. Confidentiality</b>                                    | The Consultant shall not, during the term of this Contract and within two years after its expiration, disclose any proprietary or confidential information relating to the Services, this Contract or the Procuring Agency's business or operations without the prior written consent of the Procuring Agency.                                                                                                                                                                                                                                                                                                               |
| <b>7. Ownership of Material</b>                              | Any studies, reports or other material, graphic, software or otherwise, prepared by the Consultant for the Procuring Agency under the Contract shall belong to and remain the property of the Procuring Agency. The Consultant may retain a copy of such documents and software. <sup>16</sup>                                                                                                                                                                                                                                                                                                                               |
| <b>8. Consultant Not to be Engaged in Certain Activities</b> | The Consultant agrees that, during the term of this Contract and after its termination, the Consultant and any entity affiliated with the Consultant shall be disqualified from providing goods, works or services (other than the Services and any continuation thereof) for any project resulting from or closely related to the Services.                                                                                                                                                                                                                                                                                 |
| <b>9. Insurance</b>                                          | The Consultant will be responsible for taking out any appropriate insurance coverage.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>10. Assignment</b>                                        | The Consultant shall not assign this Contract or sub contract any portion of it without the Procuring Agency's prior written consent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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8 Restrictions about the future use of these documents and software, if any, shall be specified at the end of paragraph 7.

**11. Law Governing Contract and Language**

The Contract shall be governed by the laws of Bhutan, and the language of the Contract shall be English.

**12. Dispute Resolution<sup>1</sup>**  
**7**

Any dispute arising out of the Contract, which cannot be amicably settled between the parties, shall be referred to adjudication/arbitration in accordance with the laws of Bhutan.

FOR THE PROCURING AGENCY

FOR THE CONSULTANT

Signed by \_\_\_\_\_ Signed by \_\_\_\_\_

Title: \_\_\_\_\_ Title: \_\_\_\_\_

Witness:

Witness:

Name:

Name:

Designation:

Designation:

\_\_\_\_\_

- 9 In the case of a Contract entered into with a foreign Consultant, the following provision may be substituted for paragraph 12: "Any dispute, controversy or claim arising out of or relating to this Contract or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the UNCITRAL Arbitration Rules as at present in force.

**R I C B**  
*"Your partner for growth and security"*