ROYAL INSURANCE CORPORATION OF BHUTAN LIMITED

R I C B

Request for Proposal
for
Integrated HR Transformation Study and Roadmap (2027-2031)

Tender Reference Number: RICB/CO/GAD-Store(01) 2026/15044, dated 14/10/2026

Disclaimer: *The information provided in response to this Request for Proposal (Tender) will become the property of the RICB and will not be returned. The RICB reserves the right to amend, rescind or reissue this tender, and all amendments will be advised to the bidders, and such amendments will be binding on them. The RICB also reserves the right to accept or reject any or all the responses to this tender without assigning any reasons whatsoever.*

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CHECKLIST

The following must be checked before the bid is submitted:

1. Demand Draft / Cash deposit Nu.1,000.00(Ngultrum One Thousand Only) in Envelope – 'A' towards the cost of the Bid.
2. Demand Draft /Cash deposit/Bank Guarantee of BTN. 24,200 (Ngultrum Twenty-four thousand two hundred only) towards Bid Security in Envelope – 'A' Earnest Money Deposit (EMD)
3. Eligible, Technical, and Financial Bids shall be prepared as per the instructions.
4. Envelope 'A' Eligibility Criteria.
5. Envelope 'B' Technical Bid.
6. Envelope 'C' Financial Bid.
7. The tender document shall be duly signed by the authorized signatory and sealed on every page and enclosed in Envelope 'B.
8. All pages of the Eligibility Criteria Response, Technical Bid, Financial Bid, and any other documents submitted shall be duly signed by the authorized signatory and sealed, where applicable.
9. All relevant certifications, and audit reports, to be enclosed to support claims made in the Bid must be in relevant Envelopes.
10. Prices to be quoted in Bhutanese Ngultrum.



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Section 1–BID Schedule and Address

Sl. No.	Description	Detailed Information
1	Name of Project	Integrated HR Transformation Study and Roadmap (2027-2031).
2	Tender Reference Number	RICB/CO/GAD-STORE (01) 2026/15044
3	Date of release of Bidding Document	14th October 2026
4	Last date and time of receiving pre-bid clarifications in writing	05th November 2026 on or before 5PM.
5	Address Bid submission	The Chairperson, Tender Committee, Royal insurance Corporation of Bhutan Limited, Norzin Lam, Thimphu: Bhutan
6	Last date and time for Bid Submission	09/11/2026 on or before 11.30 AM.
7	a) Date and Time of Opening Envelope A & B i.e., Eligibility criteria & Technical Response b) Date and time of opening Envelope C i.e., Financial Bid	a) 09/11/2026 at 2.30 PM in the Board Room b) Will be intimated later to the technically qualified Bidders.
8	Place for Eligibility, Technical & Financial Bid Opening.	Board Room, Corporate Office, RICB Building
9	Name and address for communication	Kinley Wangmo (kinley_wangmo1@ricb.bt)
10	Bid Related Queries	Sonam Wangchuk (sonam_wangchuk1@ricb.bt)
11	Bid Cost	Nu.1,000.00
12	Bid Security	Nu.24,200.00

Note:

1. *Bid Cost: DD shall be made in favor of "Royal Insurance Corporation of Bhutan Limited" of amount BTN 1,000.00 (Non-Refundable of Nu. One Thousand Only).*

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Client's seal

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Section 2–Introduction

2.1. Background

The Royal Insurance Corporation of Bhutan Limited (RICB) was incorporated on 7th January 1975 under the Charter of His Majesty the Fourth Druk Gyalpo Jigme Singye Wangchuck, primarily to meet the insurance needs of its citizens as well as to actively participate in the economic development of the nation. It has grown from strength to strength over the years in keeping with the nation's march towards the goal of economic growth, self-reliance, and Gross National Happiness. Royal Insurance Corporation of Bhutan Limited (RICB) is a company that provides multiple financial products/services within and outside the country. RICB is the largest insurance institution in the Kingdom, operating across 26 branch offices and employing approximately 445 personnel.

RICB's core business lines include life insurance, general insurance, credit operations, reinsurance, Private Provident Fund (PPF) management, annuity business, group insurance, and securities broking.

In pursuit of its strategic mandate to foster competence, productivity, efficiency, and a performance-driven culture, RICB intends to engage a qualified consulting firm to undertake an Integrated HR Transformation Programme. This programme combines two closely related and complementary assignments:

- A comprehensive Manpower Analysis covering the previous five years, current manpower baseline and utilization, and a five-year manpower forecast as per the FY plan 2027-2031;
- A Competency Mapping, Training Needs Assessment, Skill Inventory, and Five-Year Capacity Building Plan for the Company.

2.2. Objective

The objective of the assignment is to provide RICB with an evidence-based, integrated workforce planning and capability development framework that will enable the company to:

- Determine the right number, structure, and deployment of its workforce;
- Assess how effectively current manpower is being utilized;
- Identify workforce gaps, overlaps, and redundancies;
- Define the competency requirements for all major roles and role families;
- Establish a validated inventory of current employee skills and capabilities;
- Identify critical competency gaps and priority training needs;
- Forecast both manpower and capability requirements for the next five years;
- Prepare a practical, costed, and phased implementation roadmap.



Section 3: Scope of work

Component 1: Manpower Analysis

3.1.1. Five-Year Historical Manpower Review

The Consultant shall analyze the last five completed years and produce trends in:

- Sanctioned versus actual manpower strength;
- Recruitment, separations, retirements, transfers, and promotions;
- Department-wise and branch-wise staffing distribution;
- Age, tenure, and gender profile (where available);
- Manpower cost trends (salaries, benefits, bonuses);
- Training investment and capacity development patterns;
- Productivity and workforce efficiency indicators;
- Succession coverage for key and critical positions.

3.1.2. Current Manpower Baseline

The Consultant shall establish a validated current manpower inventory showing:

- Total current headcount by function, grade, and location;
- Approved establishment versus filled positions;
- Vacancy positions;
- Contract, regular, outsourced, and temporary resources;
- Critical posts and single-incumbent positions;
- Retirement exposure over the next one to five years.

3.1.3. Current Manpower Utilization Assessment

The Consultant shall assess current manpower utilization across all functions and branches, including:

- Workload handled per employee or full-time equivalent (FTE);
- Business volume per employee by function and branch;
- Branch staffing adequacy and regional variations;
- Functional efficiency, process bottlenecks, and role duplications;
- Supervisory span of control and organizational layering;
- Idle capacity or overextension patterns;
- Potential for role redesign, redeployment, or process automation.

3.1.4. Benchmarking

The Consultant shall benchmark RICB's manpower structure and utilization, where feasible, against comparable financial institutions, insurance-sector norms, branch staffing standards, and accepted workforce planning methodologies.

3.1.5. Five-Year Manpower Forecast (2027-2031)

The Consultant shall prepare a five-year manpower forecast under at least three scenarios — Base Case, Growth Case, and Efficiency/Digital Transformation Case — covering:

- Annual manpower demand by function, branch, and grade;
- Critical skills demand;
- Replacement requirements due to retirement and attrition;
- Hiring and training needs by year;
- Estimated cost implications.
- Framework for Manpower Analysis going forward.

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Component 2: Competency Mapping and Capacity Building

3.2.1. Competency Framework Development

The Consultant shall design a comprehensive competency framework for RICB, structured as follows:

Competency Type	Description
Core Competencies	Ethics and integrity, customer orientation, teamwork, accountability, communication, adaptability applicable to all employees.
Functional / Technical Competencies	Role-specific technical skills for life insurance, general insurance, claims, underwriting, credit, investments, securities, finance, audit, legal, risk, compliance, HR, Engineering and ICT.
Leadership / Managerial Competencies	Strategic thinking, planning, people management, decision-making, performance management, succession development, and change leadership.
Digital / Future-Readiness Competencies	Digital literacy, data use, cybersecurity awareness, cloud systems, digital service delivery, and technology-enabled operations.

3.2.2. Skill Inventory and Employee Capability Profiling

The Consultant shall:

- Map existing employee qualifications, experience, certifications, and skills;
- Classify employees by function, grade, role, branch, and competency cluster;
- Identify scarce skills, critical skills, legacy skills, and emerging skills;
- Prepare a validated skill inventory register or database for RICB.

3.2.3. Competency Gap Analysis

The Consultant shall assess current competency levels against required standards and identify gaps at organizational, functional, and individual levels, including:
Role-specific competency gaps;

- Branch-specific skill shortages;
- High-risk positions with single-point dependency;
- Succession-critical roles;
- Future capability requirements linked to business strategy.

3.2.4. Training Needs Assessment

Consultant shall conduct a structured Training Needs Assessment (TNA) at the following levels:

- Organizational Level — strategic capability needs, culture alignment, digital and service transformation needs, risk and compliance capability;
- Departmental / Functional Level — function-specific technical training requirements, cross-functional collaboration, process improvement needs;
- Individual Level — competency gaps by employee category, job-readiness needs, supervisory and leadership development needs, certification requirements.

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- Conduct an analysis of learning and development initiatives undertaken during the last 5 years.
- Assess the effectiveness and impact of past trainings interventions.
- Identify current and future competency gaps and priority development areas
- Develop a Training and Development ROI assessment framework.

3.3.5. Five-Year Capacity Building Plan

Based on the findings of the manpower analysis, competency mapping and TNA, develop a five-year capacity building plan covering:

- Annual learning and development (training) priorities;
- Role-based learning and career development pathways for employees across different career stages (1-15 years)
- Leadership development programs;
- Branch capability strengthening plans;
- Onboarding and induction improvements;
- Technical certification priorities and professional qualification roadmap
- Digital capability and future-readiness development programs
- Succession and talent pipeline development;
- Knowledge transfer, management and internal faculty development.
- Training governance, implementation framework, monitoring mechanisms and performance indicators.
- Indicative annual budget and implementation road map

3.3.6. Training Architecture and Governance

The Consultant shall recommend:

- Training delivery modalities (classroom, virtual, blended, on-the-job);
- Internal versus external training model;
- Develop post-training evaluation and impact measurement;
- Develop Competency scorecards and KPIs;
- Develop training ROI framework and measurement

3.3. Single Point of Contact

The selected/best bidder L1 Bidder shall appoint a single point of contact (SPOC) with whom RICB will deal for any activity pertaining to the requirements of this tender.

Section 4 – Eligibility Criteria

4.1. Pre-requisite

The Bidder should possess the requisite experience, resources, and capabilities in providing the services necessary to meet the requirements of the Client. The bidder must also possess the technical know-how and the financial capacity that would be required to successfully implement the services sought by RICB for the entire period of the contract and post services.

The Bid must be complete in all respects and should cover the entire scope of work as stipulated in the document. Bidders not meeting the Eligibility Criteria will not be considered for further evaluation. The invitation to bid is open to all Bidders who qualify the Eligibility Criteria as given below:

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4.2. Eligibility Criteria

The interested Bhutanese Consultancy Firms must meet the eligibility criteria stated below.

SI.No	Eligibility Criteria	Response Document
1	The bidder shall be a legally registered company/firm or other eligible legal entity authorized to provide consultancy services in Bhutan.	Registration Certificate
2	The bidder should provide at least one satisfactory and completed performance certificate from customers where the bidder has provided similar consultancy services.	Customer reference letters Purchase Order; OR Satisfactory and completed performance Report
3	The bidder should not be currently blacklisted by any bank / institution in Bhutan or abroad. The Bidder should submit self-declaration on letterhead of bidder with seal and signatory.	Declaration
4	Valid Trade License	
5	Tax Clearance Certificate	
6	Confirmation letter/undertaking letter	

4.3. Proposals to be submitted in the Technical Bid.

Eligible Consultancy Firm must submit a comprehensive proposal that includes the following components in the Envelope 'B', Technical Bid.

1. Company Profile:

- The company must be legally registered under the Companies Act or any relevant regulatory authority.
- Provide a detailed background of the company, including years of operation, core competencies, and areas of specialization.
- Background and experience in Consultancy Services such as Integrated HR Transformation Study and Roadmap OR similar consultancy service.
- Include details of relevant certifications, licenses, and accreditations.
- Provide profiles and qualifications of key professionals/consultants (CV) who will be assigned to the project.

2. Project Timeline:

The bidder shall propose the project timeline based on their recommended approach, methodology and overall timeline (04) months. The project commencement shall be effective from the date of issuance of the Work Order. The bidder is required to submit a

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comprehensive project implementation schedule as part of the proposal, which should include, but not be limited to:

- Detailed project milestones and deliverables.
- HR consulting phases, e.g., inception, data collection, analysis, validation, recommendations, roadmap, and knowledge transfer.
- Resource allocation plan, including key personnel and their roles during each phase

The proposed timeline will be evaluated as part of the technical assessment. Following is the tentative timeline recommendation:

No.	Deliverable	Key Content	Timeline from Contract Start
1	Inception Report	Methodology, work plan, data request list, stakeholder map, branch/sampling plan	Within 2 weeks
2	Diagnostic and Baseline Report	Five-year manpower review, current manpower baseline, current skill and training landscape Review current organizational structure	Within 5 weeks
3	Manpower Utilization Assessment	Utilization analysis, staffing adequacy, benchmarking, preliminary staffing norms	Within 8 weeks
4	Competency Framework and Skill Inventory	Competency dictionary, proficiency levels, validated skill inventory database	Within 10 weeks
5	Competency Gap Analysis and TNA Report	Gap matrix, organizational/departmental/individual/role / individual/ based training needs	Within 12 weeks
6	Five-Year Integrated HR Forecast and Capacity Building Plan	Manpower scenarios, staffing norms, costed five-year capacity building roadmap	Within 14 weeks
7	Final Consolidated Report	All components integrated, recommendations, implementation roadmap, monitoring dashboard	Within 16 weeks
8	Executive Presentation	Slide deck and validation workshop presentation for Board and Management	Within 17 weeks.

*** Visit Section 9 for submission of documents***

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Section 5 – Instruction to Bidders

A. Instruction to Bidders

5.1. The Bidding Document

a) Bid, Tender and Request for Proposal are used interchangeably to mean the same.
b) The Bidder is expected to examine all instructions, forms, Terms and Conditions and technical specifications in the Bidding Document.
c) Submission of a Bid not responsive to the Bidding Document in every respect will be at the Bidder's risk and may result in the rejection of its Bid without any further reference to the Bidder.
d) RICB reserves the right to take any decision regarding the tender process for addressing any situation which is not explicitly covered in this document.
e) The Bidder must disclose any actual or potential conflict of interest with RICB.

5.2. Cost of Bidding

The Bidder shall bear all costs associated with the preparation and submission of its Bid, and RICB shall, in no case, be responsible or liable for those costs, regardless of the conduct or outcome of the bidding process.
This tender document is non-transferable, and the cost of the tender document is non-refundable.

5.3. Eligible Bidders

All Bhutanese consultancy firms holding a valid trade license to provide consultancy services and meeting the eligibility criteria specified in the tender document shall be eligible to participate.

5.3.1. No conflict of interest:

A bidder must not have a conflict of interest with another bidder, consultant, or the Procuring Agency. A conflict may exist where:

- The bidder has been associated with a firm that prepared the procurement design, specifications, or related documents.
- The bidder employs or engages the spouse, dependent, or close relative of a relevant public servant of the RICB.
- Two bidders have a common controlling partner.
- The relationship between bidders gives one access to another bidder's information or the ability to influence the Procuring Agency's decisions.

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5.3.2. Government-owned enterprises:

Bhutanese government-owned enterprises may participate only if they demonstrate that they are:

- Legally and financially autonomous;
- Operating under commercial law; and
- Not directly or indirectly dependent on the Procuring Agency.
- Fulfilling the eligibility criteria.

5.3.3. Exclusion of Bidders

A bidder may be excluded if:

- It has been Debarred under the applicable Debarment Rules.
- It previously failed to fulfill contractual obligations with the Employer. Such exclusion may last for up to two years.
- Other predetermined exclusion circumstances apply, where these have been specified by the Procuring Agency.

5.4. Content of Bidding Document

The Bid shall be in one envelope containing three (3) separate envelopes, i.e. Envelopes A, B and C.

The contents of the Envelopes are given in clause 5.15.

5.5. Clarifications of Bidding Documents

A prospective Bidder requiring any clarification of the Bidding Documents may notify RICB in writing at RICB's address or through email any time prior to the deadline for receiving such queries as mentioned in Section 1.

The Bidders shall submit the queries only in the format given below:

Sl. No.	Document Reference	Page No	Clause No	Description in tender	Clarification Sought	Additional Remark (if any)

Replies to all the clarifications and modifications received through mail and email will be posted on RICB's website. Any modification to the Bidding Documents which may become necessary as a result of such queries shall be made by RICB by issuing an Addendum, which will be hosted on RICB's website.

5.6. Amendment of Bidding Documents

At any time prior to the deadline for submission of bids, RICB, may, for any reason, whether at its own initiative or in response to a clarification requested by a Bidder, may amend the Bidding Documents.

Amendments will be provided in the form of Addenda/corrigenda to the Bidding Documents, which will be posted on RICB's website. The Addenda will be binding on Bidders. It will be assumed that the amendments contained in such Addenda/corrigenda had been considered by the Bidder in its Bid.

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In order to provide Bidders reasonable time to consider the amendment in preparing their bids, RICB may, at its discretion, extend the deadline for the submission of bids, in which case, the extended deadline will be posted in RICB's website. From the date of issue, the Addenda shall be deemed to form an integral part of the tender.

5.7. Due Diligence

The Bid shall be deemed to have been submitted after careful study and examination of the tender document. The Bid should be precise, complete and in the prescribed format as per the requirement of this tender document. Failure to furnish all information or submission of a bid not responsive will be at the Bidders' risk and may result in rejection of the bid. Also, the grounds for rejection of a Bid should not be questioned after the final declaration of the successful Bidder.

The Bidder is requested to carefully examine the terms and conditions specified therein, and if there appears to be any ambiguity, contradictions, inconsistency, gap and/or discrepancy in the tender document, Bidder should seek necessary clarifications by e-mail.

B. Preparation of Bid

5.8. Bid Price

Prices quoted in the Bid should include all costs including all applicable taxes, duties levies, fees etc. whatsoever.

5.9. Earnest Money Deposit (EMD) / Bid Security

The Bidder shall submit Earnest Money Deposit/ Bid Security of BTN.24,200.00 (Ngultrum Twenty-Four Thousand two hundred only) in the form of a Demand Draft / Cash Deposit from a scheduled bank other than RICB in favor of "Royal Insurance Corporation of Bhutan Limited" payable at Thimphu, or by way of a Bank Guarantee valid for 60 days issued by a scheduled bank.

EMD is non-interest bearing and no interest will be paid on the EMD.

5.10. Return of EMD

a) EMDs furnished by all unsuccessful Bidders will be returned on the expiration of the bid validity / finalization of successful Bidder, whichever is earlier.
b) The EMD of successful Bidder shall be returned / refunded after furnishing Performance Bank Guarantee and signing of contract.

5.11. Forfeiture of EMD

The EMD made by the Bidder will be forfeited if:

a) The Bidder withdraws its bids during the period of bid validity specified in the tender documents.
b) The Bidder withdraws the Bid after opening of the bids but before Notification of Award.
c) The Bidder doesn't accept the arithmetical corrections of its bid price.
d) The selected Bidder withdraws his bid / proposal before furnishing Performance Guarantee.
e) The Bidder violates any of the provisions of the Tender documents up to submission of Performance Bank Guarantee.

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f) If a Bidder makes any statement or encloses any form which turns out to be false, incorrect and/or misleading or information submitted by the Bidder turns out to be incorrect and/or conceals or suppresses material information.

g) The bidder fails to sign the contract within prescribed time and furnish the performance security within stipulated time.

h) The selected Bidder shall accept the Notification of Award/Purchase Order within fifteen (15) days from the date of receipt. Failure to do so may result in the forfeiture of the Earnest Money Deposit (EMD), at the discretion of RICB. RICB reserves the right, at its sole discretion, to accept late acceptance of the Notification of Award/Purchase Order and determine the appropriate action regarding the EMD.

i) Failure to submit the Performance Bank Guarantee within the stipulated period makes the EMD liable for forfeiture.

5.12. Period of Validity of Bids

The bid validity period should be valid for a period of 60 days after the date of Bid opening and procuring agency may however prescribe a realistic bid period taking consideration the time that would be required to complete the process of the bid evaluation and award of contract.

5.13. Extension of Period of Validity

In exceptional circumstances, prior to expiry of the bid validity period, RICB may request the Bidder's consent to an extension of the validity period. The request and response shall be made in writing. The extension of validity period by the Bidder should be unconditional and irrevocable. The EMD / Bank Guarantee provided shall also be suitably extended. A Bidder may refuse the request without forfeiting the bid Security.

5.14. Signing of Bid

The Bid shall be sealed and signed on every page by a person or persons duly authorized to sign on behalf of the Bidder. All pages of the bid, except for printed instruction manuals and specification sheets shall be sealed and signed/initialed by the person or persons signing the bid.

The Bid shall contain no interlineations, erasures, or overwriting, except to correct errors made by the Bidder, in which case such corrections shall be sealed and signed/initialed by the person or persons signing the Bid. Such authority shall be either in the form of a written and duly stamped Power of Attorney (Annexure E) or a Board Resolution duly certified by the company's competent authority, extract of which duly certified as true copy should accompany the Bid.

C. Submission of Bid

5.15. Envelope Bidding process

The Bid shall be prepared in three (3) different envelopes, Envelope A, Envelope B & Envelope C.

Each of the three (3) Envelopes shall then be sealed and signed and put into an outer envelope marked as **'Integrated HR Transformation Study and Roadmap (2027 – 2031)'**

The inner and outer envelopes shall

a) Outer envelope shall be addressed to RICB at the address mentioned in Section 1.

b) The inner envelopes shall indicate the name and address of the Bidder.

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c) If the outer envelope is not sealed and marked as indicated, RICB will assume no responsibility for the Bid's misplacement or premature opening.

5.16. Contents of the three (3) Envelopes

Envelope 'A' should be superscribed as 'Eligibility Criteria'.

The following documents duly signed and sealed shall be inserted inside Envelope A:

a) Cost of Bid document in the form of Demand Draft/Pay order drawn in favor of "Royal Insurance Corporation of Bhutan Limited" for BTN.1,000.00 (Ngultrum: One thousand only)
b) Bid Earnest Money in the form of Demand Draft/Bank Guarantee/Cash deposit receipt.
c) Bidder Information – Annexure A
d) Eligibility Criteria Response Sheet – Annexure B
e) Declaration of Acceptance of Terms and Conditions – Annexure C
f) Declaration of Acceptance of the Scope of Work – Annexure D
g) Power of Attorney or Board Resolution for Signing of Bid – Annexure E
h) Letter of Undertaking – Annexure F
i) Pre-Qualification Bid Letter – Annexure G
j) Declaration Regarding Clean Track by Bidder – Annexure H
k) Last three years audited balance sheet and profit and loss statements.
l) Satisfactory and completed performance certificate from a minimum of One customer where the bidder has provided similar consultancy services during last 5 years.

Envelope 'B' should be super scribed as 'Technical Bid':

The following documents duly placed in a file, shall be inserted inside Envelope B:

a) Technical Evaluation- Annexure T
b) Bidder's Experience – Annexure T1
c) Client Details for Reference– Annexure T2
d) Sealed and signed this RPF by an authorized signatory.

Approach and Methodology.

The bidder shall be required to submit the following:

- Present a detailed technical and functional approach for undertaking Integrated HR Transformation Study and Roadmap (2027 – 2031) including but not limited to:
- Document review;
- Data analytics and quantitative analysis;
- Key informant interviews with Board, Management, and functional heads;
- Employee surveys, focus group discussions, and self-assessment tools;
- Branch visits and field consultations;
- Workload and activity analysis;
- Competency dictionary development;
- Benchmarking against financial-sector norms;
- Forecasting and scenario modelling;
- Validation workshops.

**** The Technical Bid shall not include any financial information. If the Technical Bid contains any financial information the entire bid may be rejected****

Client's seal

Bidder's seal and sign

Envelope 'C' should be super scribed as 'Financial Bid':

a. Financial Offer Form – Annexure C1
b. Financial Proposal – Annexure C2

5.17. Bid Submission

Bids sealed in accordance with the instructions and should be delivered at the address as mentioned in the Section 1.

The Bidder shall prepare and submit the bid in the following manner:
a. Envelope A, Envelope B, and Envelope C.
b. These envelopes shall be clearly marked Eligibility, Technical and Financial.
c. These envelopes shall be placed together in outer envelope/package.
d. Outer envelope shall be mark as **'Integrated HR Transformation Study and Roadmap (2027 – 2031)'.**

5.18. Bid Currency

All prices shall be expressed in Bhutanese Ngultrum.

5.19. Bid Language

All the correspondences and bid submission should be in English Language

5.20. Rejection of Bid

The Bid is liable to be rejected if:

a) Bid/s being found substantially not responsive.
b) It is received after expiry of the due date and time stipulated for Bid submission.
c) Bids may be rejected where prices are substantially above the approved/available budget, subject to the applicable procurement rules.
d) Any or some of the bids appearing to have been tampered with.
e) Insufficient Bid Security Deposit/EMD

No Bid shall be rejected at bid opening, except for late bids.

5.21. Deadline for Submission

The last date of submission of bids is given in Section1, unless amended by RICB through public announcement and through its website.

5.22. Extension of Deadline for submission of Bid

RICB may, at its discretion, extend this deadline for submission of bids by amending the Bidding Documents which will be intimated through RICB website, in which case all rights and obligations of RICB and Bidders will thereafter be subject to the deadline as extended.

Client's seal

Bidder's seal and sign

5.23. Late Bid

Late Bids will not be accepted by RICB under any circumstances. RICB will not be responsible for any delay due to postal service or any other means.

5.24. Modifications and Withdrawal of Bids

Bids once submitted will be treated as final and no further correspondence will be entertained on this. No Bid will be modified after the deadline for submission of bids.

5.25. Right to Reject, Accept/Cancel the bid

RICB reserves the right to accept or reject, in full or in part, any or all the offers without assigning any reason whatsoever. RICB does not bind itself to accept the lowest or any and reserves the right to reject all or any bid or cancel the Tender, at any time during the tender process, without assigning any reason whatsoever. RICB also has the right to re-issue the tender without the Consultants' having the right to object to such re-issue.

Section 6 – Bid Opening

6.1. Opening of Bids

Bids will be opened in 2 stages:

a. Stage 1 – In stage 1 only Envelopes A and B
b. Stage 2 – In stage 2 only Envelope C will be opened who cleared the technical bid.

6.2. Stage 1 – Opening of Envelope A and B- Evaluation.

RICB will open Envelope 'A' and B in the presence of Bidders' representative(s) who choose to be present on the date, time and address mentioned in Section 1 or as amended by RICB from time to time.
The representatives of the Bidders have to produce identity card at the time of opening of bids. Only one representative will be allowed to represent each Bidder. In case the Bidders' representatives are not present at the time of opening of Bids, the Bids will still be opened at the scheduled time at the sole discretion of RICB.
The Bidders' representatives who are present shall sign the register, evidencing their attendance. In the event of the specified date of bid opening being declared a holiday for RICB, the bids shall be opened at the appointed time and place on next working day. Only bids that meet the eligibility criteria shall qualify for technical bid evaluation. The technical evaluation shall be carried out based on the specified technical parameters.

6.3. Stage 2 – Opening of Envelope C-Evaluation

Those Bids who cleared the technical Bid will have their Financial Bids opened. The representatives of the Bidder must produce Identity Card at the time of opening of bids. Only one representative will be allowed to represent each Bidder. In case the Bidders' representatives are not present at the time of opening of Bids, the Bids will still be opened at the scheduled time at the sole discretion of RICB.

The Bidders' representatives who are present shall sign the register, evidencing their attendance. In the event of the specified date of Bid opening being declared a holiday for RICB, the Bids shall be opened at the appointed time and place on next working day.



Client's seal

Bidder's seal and sign

Section 7 – Bid Evaluation

7.1. Evaluation Process.

- ✓ Each proposal will be evaluated by an appointed evaluation committee.
- ✓ Eligibility, Technical and financial proposals will be evaluated separately.
- ✓ A minimum qualifying score 70 in the technical Bid is required to proceed to financial evaluation.
- ✓ The final score will be calculated as a weighted combination of technical and financial scores.

Stage 1: Preliminary Evaluation-Eligibility Criteria. Only Bids that clears the eligibility criteria shall consider for Technical Evaluation (Minimum score of 70 to qualify financial opening)
Stage 2: Financial Evaluation- Final Evaluation using QCBS.

7.1.1. Stage 1: Preliminary Examination of Bids

The evaluation committee appointed by the tender committee will do verification of documents in Envelope 'A' (Eligibility Criteria). RICB will examine the bids to determine whether they are complete, whether required information has been provided as underlined in the Bid document, whether the documents have been properly signed, and whether bids are generally in order.
RICB may waive any minor informality, non-conformity or irregularity in the Bid that does not constitute a material deviation provided such waiver does not prejudice or affect the relative ranking of any Bidder.
To assist in the examination, evaluation, and comparison of bids RICB may, at its discretion, ask any or all the Bidders for clarification and response shall be in writing and no change in the price or substance of the Bid shall be sought, offered or permitted. Written replies submitted in response to the clarifications sought by RICB, if any, will be reviewed. RICB may interact with the Customer references submitted by Bidder, if required.

7.1.2. Technical Evaluation

Technical Bids (Envelope B) of those who cleared the eligibility criteria will be evaluated based on the defined criteria. Bidders must score a minimum of 70 in Technical Evaluation to qualify for Financial Bid Opening.
The Technical Evaluation will be based on the Annexure-H.
Compliance with Scope of Work (requirements).

a) To assist in the examination, evaluation and comparison of bids RICB may, at its discretion, ask any or all the Bidders for clarification and response shall be in writing and no change in the price or substance of the bid shall be sought, offered or permitted.
b) Written replies submitted in response to the clarifications sought by RICB, if any, will be reviewed.
c) RICB may interact with the Customer references submitted by the bidder, if required.
d) Documentary evidence for the scope of work already executed by the bidder.
e) The bidder should have experienced and skilled professionals having relevant qualification/certifications to carry out this consultancy work at RICB.

Comparison of Skilled resources will be done based on the no. of resources with desired certifications.

The Technical Proposal shall be evaluated out of 100 marks based on the following criteria and sub-criteria. Refer Annexure -H under Technical Criteria.
The minimum overall technical qualifying score shall be 70 out of 100. No minimum qualifying score shall apply to individual criteria or sub-criteria. Only proposals achieving the minimum overall technical qualifying score shall proceed to financial evaluation.

7.1.3. Evaluation of Financial Bids

Stage 2: Financial Evaluation ((QCBS Method)

Financial Bids (Envelope 'C') of only those bidders who qualify in the technical evaluation shall be opened and evaluated.
The financial score shall be calculated using the following formula:
Financial Score = (Lowest Evaluated Bid Price / Bidder's Evaluated Bid Price) × 100
The financial score shall carry a weight of 30%, while the technical score shall carry a weight of 70%. The weighted technical score and weighted financial score shall be added to determine the final combined score.
Final Combined Score = Weighted Technical Score + Weighted Financial Score.

The bidder obtaining the highest final combined score shall be ranked first and recommended for award, subject to compliance with the applicable procurement rules.

The RICB may, at its absolute discretion, engage in discussions or negotiations with the best bidder. In cases where an agreement cannot be reached, the decision of the RICB shall be final and binding on all bidders under this document, and the RICB reserves the right to accept or reject any offer without providing any reason.

7.2.1 Arithmetic errors in the Bids submitted shall be treated as follows:

a) Where there is a discrepancy between the amounts in figures and in words, the amount in words shall govern; and
b) Where there is a discrepancy between the unit rate and the line-item total resulting from multiplying the unit rate by the quantity, the unit rate will govern unless, in the opinion of the RICB, there is obviously a gross error such as a misplacement of a decimal point, in which case the line-item total will govern.
c) Where there is a discrepancy between the amount mentioned in the bid and the line-item total present in the Financial Bid, the amount obtained on totaling the line items in the Financial Bid will govern.

Client's seal

Bidder's seal and sign

Section 8 – Terms and Conditions

8.1. Definitions

"Contract" means the Contract Agreement entered between RICB and the Bidder.
"Contract Period" means the period mentioned in the Contract.
"Contract Price" means the price or prices arrived at which will form the Contract Agreement.
"Intellectual Property Rights (IPR)" means any and all copyright, moral rights, trademark, patent and other intellectual and proprietary rights, title and interests worldwide whether vested contingent, or future, including without limitation all economic rights and all exclusive rights to reproduce, fix, adapt, modify, translate, create derivative works from extract or re-utilize data from, manufacture, introduce into circulation, publish, enter into computer memory, otherwise use any portion or copy in whole or in part, in any form, directly or indirectly, or authorize or assign others to do so.
"Bidders" means bidder selected through this tender process.
"Project" means the entire scope of work as defined in the tender.

8.2. Notification of Award or Purchase Order

After selection of the Best Bidder and after obtaining internal approvals and prior to expiration of the period of Bid validity, RICB will send Notification/letter of acceptance to the selected Bidder.
Upon the successful Bidder accepting the Letter of acceptance and signing the contract and NDA, RICB will promptly notify each unsuccessful Bidder and will discharge all remaining EMDs, if any.

8.3. Performance Bank Guarantee.

Performance security deposit shall be equal to 10 % of the contract value valid for the contract period. Successful Bidder will be required to submit Performance Security deposit within 15 days of receipt of the Notification of Award but before signing of the contract. Upon the receipt of Performance Bank Guarantee, RICB will discharge EMD of the Successful Bidder. The Performance Security deposit may be forfeited in case any terms and conditions of the contract are breached or bidder fails to make complete the supply satisfactorily or complete the work within the completion period agreed in contract without prejudice to the purchaser's right to take further remedial actions in terms of the contract and bidding documents which formed part of the contract.

8.4. Taxes and Duties

All taxes deductible at source, if any, at the time of release of payments, shall be deducted at source as per then prevailing rates while making any payment. Financial Bid should be inclusive of all taxes, duties, charges and levies.

8.5. Timeline and Schedule

The project shall be completed within four (4) months from the date of issuance of the Work Order. The bidder shall submit a detailed project activity schedule outlining the key activities, milestones, and timelines for completion of the project.



8.6. Payment Terms

Payment shall be made as given below:

a No advance payment will be made.
b Payment shall be made as per deliverables.
c Tax will be deducted at source as per the prevailing law of Bhutan.

8.7. Payment Schedule.

The payment will be made in accordance with milestones/deliverables as per the schedule below, which can be further negotiated prior to contract signing or award.

Sl.No.	Payment amount (%)	Activities
1	10%	After submission of Diagnostic report
2	20%	After completion of 50% of the assignment
3	30%	After submission of the final consolidated report.
4	40%	After successful presentation to the Management and the board and upon approval by the Board.

Note: the TDS 2% will be deducted in accordance with prevailing rules.

8.8. Price

Price shall remain fixed throughout the contract period, and no increase in price shall be permitted for any reason whatsoever. Accordingly, no request for price or cost escalation shall be entertained. The bidder shall therefore submit its financial quotation inclusive of all applicable taxes and GST. Bidders registered for GST shall furnish a valid GST Registration Certificate along with their bid.

8.9. Extension of Contract

The term of this Contract shall be for a period four (04) months from the date of signing of the contract. The Management committee may extend the contract subsequently if in case work couldn't be completed due to unforeseen problems from both parties supported by valid reasons.

8.10. Intellectual Property Rights:

All rights, title and interest of RICB in and to the trade names, trademark, service marks, logos, products, copyrights and other intellectual property rights shall remain the exclusive property of RICB and the bidder shall not be entitled to use the same without the express prior written consent of RICB. Nothing in contract including any discoveries, improvements or inventions made upon with/by the use of the Bidder or its respectively employed resources pursuant to contract shall neither vest nor shall be construed so that to vest any proprietary rights to the Bidder. Notwithstanding, anything contained in Contract, this clause shall survive indefinitely, even after termination of this tender.



Client's seal

Bidder's seal and sign

8.12. No Damage to RICB Property

Bidder shall ensure that there is no loss or damage to the property of RICB while executing the Contract. In case it is found that there is any such loss/damage due to direct negligence/nonperformance of duty by any personnel of the Bidder, the amount of loss/damage so fixed by RICB shall be recovered from the Bidder.

8.13. Indemnity

The Bidder shall indemnify, protect, and hold harmless RICB, including its employees, directors, and representatives, from and against any claims, losses, damages, costs, expenses, actions, suits, or other proceedings (including reasonable attorney fees) arising directly or indirectly. The Bidder shall also indemnify RICB against losses arising from loss of data or other critical information and Intellectual property infringement claims by third parties. Indemnity is limited to direct damages awarded by a court or arbitration.

8.14. Consultancy Firm's Liability

The selected Consultancy Firm shall be fully responsible for the delivery of all services, deliverables, and outputs under this Contract, 'the comprehensive Integrated Human Resources (HR) Transformation Study and Road Map (2027 – 2031).

The Selected Consultancy Firm' shall be liable for any failure to fulfil its obligations in accordance with the contract and applicable laws of Bhutan.

8.15. Liquidated Damages.

In case the services are not completed within the mentioned benchmarked period or any extended period (in writing) by RICB, then the penalty would be imposed at the rate of 0.5% of the total cost for every day of delay.

8.16. Fraudulent and Corrupt Practice

a "Fraudulent Practice" means a misrepresentation of facts to influence a procurement process or the execution of the project and includes collusive practice among Bidders (prior to or after bid submission) designed to establish Bid prices at artificial non-competitive levels and to deprive the RICB of the benefits of free and open competition.

a) Corrupt Practice" means the offering, giving, receiving or soliciting of anything of value, pressuring to influence the action of a public official in the process of project execution.

b) RICB will reject a proposal for award if it determines that the bidder recommended for award has engaged in corrupt or fraudulent practices in competing for or in executing the project.

8.17. Force Majeure

Neither the successful Bidder nor RICB shall be liable for penalties or termination for default for delays or failures caused by Force Majeure, defined as events beyond the Bidder's control, not due to fault or negligence, and not reasonably foreseeable, including but not limited to wars, revolutions, epidemics, or natural disasters. The Bidder shall promptly notify RICB in writing of such events and their cause and, unless directed otherwise, shall continue to perform its obligations as far as reasonably possible.

8.18. Work Order cancellation

RICB reserves its right to cancel the order in the event of one or more of the following situations, that are not occasioned due to reasons solely and directly attributable to RICB alone.

a. Serious discrepancy observed during performance as per the project scope.
b. False or misleading information submitted by the Bidder, or if the Bidder conceals material facts, such as but not limited to:

- ✓ financial instability of the Firm;
- ✓ misrepresentation of prior project experience;
- ✓ non-compliance with regulatory requirements; or
- ✓ changes in key personnel affecting project performance.

In the event of termination of the Contract for default of the Consultant/Firm, the Consultant/Firm shall refund any advance payments or other amounts received from RICB in respect of services not performed or deliverables not accepted. RICB shall be entitled to recover any liquidated damages, where applicable, and any actual and reasonable additional costs or losses incurred as a direct consequence of the Consultant's default, in accordance with the terms of the Contract and applicable laws.

8.19. Termination of Contract

a. **For Convenience**: RICB may, by written notice to the Bidder, terminate the Contract in whole or in part at any time for its convenience, providing two weeks' prior notice. The notice shall specify that the termination is for convenience, the extent to which the Bidder's performance is terminated, and the effective date of termination.
b. **For Insolvency**: RICB may terminate the Contract at any time by written notice if the Bidder becomes bankrupt or insolvent. In such cases, termination shall be without compensation to the Bidder, provided that this shall not prejudice or affect any right of action or remedy that has accrued or may accrue to RICB thereafter.
c. **For Non-Performance:** RICB reserves the right to terminate the Contract in the event of the Bidder's repeated failures (for example, more than three occasions in a calendar year) to maintain the service levels prescribed by RICB.

8.20. Resolution of Disputes

All disputes or differences arising between RICB and the Bidder under or in connection with this Contract shall, in the first instance, be settled amicably through mutual discussions. If the parties are unable to resolve the dispute through amicable settlement within 30 days of notice of the dispute, the dispute shall be referred to arbitration in accordance with the applicable laws of the Kingdom of Bhutan. The decision of the arbitral tribunal shall be final and binding on both parties. If, however, the parties are not able to resolve it, the Royal Court of Justice, Thimphu, Bhutan shall have an exclusive jurisdiction to hear, adjudicate and decide the matter in the event the dispute cannot be resolved through arbitration, or the parties are not satisfied with the arbitral award.

8.21. Governing Law

This contract, and any non-contractual obligations arising out of this Agreement, shall be governed by, and construed in accordance with the laws of the Kingdom of Bhutan.

Client's seal

Bidder's seal and sign

INTEGRITY PACT STATEMENT

1. General:

Whereas Mr./Mrs. Jainga Phinley representing the Royal Insurance Corporation of Bhutan, hereinafter referred to as the "Employer" on one part, and Mr./Mrs.....representing/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 the RICB. 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 scope includes the development of comprehensive Integrated HR Transformation Study and Roadmap (2027-2031). The validity of this IP shall cover the bidding process and contract administration period.

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

4. Commitments of the Bidder:

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.

Client's seal

Bidder's seal and sign

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.



Client's seal

Bidder's seal and sign

The parties hereby sign this Integrity Pact at *(place)*_____on *(date)* _____.

Bidder representative	**Client representative**
Signature Name:	Signature Name.....
Witness:__	Witness: _
Signature_____ Name.....	Signature_____ Name:.....

Client's seal

Bidder's seal and sign

2. Annexure B - Eligibility Criteria Response.

SI.No	Eligibility Criteria	Response Document
1	The bidder shall be a legally registered company/firm or other eligible legal entity authorized to provide consultancy services in Bhutan.	Registration Certificate
2	The bidder should provide at least one satisfactory performance certificate from customers where the bidder has provided similar consultancy projects.	Customer reference letters. Purchase Order, OR Satisfactory Performance Report
3	The bidder should not be currently blacklisted by any bank / institution in Bhutan or abroad. The Bidder should submit self-declaration on letterhead of bidder with seal and signatory.	Declaration
4	Valid Trade License	
5	Valid Tax Clearance Certificate	
6	Confirmation letter/undertaking letter	

1.References:

- Provide at least one references from organizations where similar projects have been successfully completed. Include:
- Organization name
- Contact person and details
- Brief description of the project executed

Signature: _____
Name: _____
Designation: _____
Date: _____, Place _____



Client's seal

Bidder's seal and sign

Section 9 – Documents and Forms to be Placed in Envelope 'A'

1.Annexure A - Bidder's Information

Details of the Bidder				
1	Name of the Bidder (Prime)			
2	Address of the Bidder			
3	Status of the Company (Public Ltd/ Pvt. Ltd)			
4	Details of Incorporation of the Company.		Date:	
			Ref#	
8	Permanent Account Number (PAN) /Taxpayer Number (TPN)			
9	Name & Designation of the contact person to whom all references shall be made regarding this Tender			
10	Focal Person contact No			
11	E-Mail of the contact person:			
12	Website			
	Financial Details (as per audited Balance Sheets)			
13	Year	2022-2023	2023-2024	2024-2025
14	Net worth			
15	Turnover			
16	PAT			

Signature: _____
Name: _____
Designation: _____
Date: _____, Place: _____

Client's seal

Bidder's seal and sign

6. Annexure F - Letter of Undertaking

(On Bidder's Letter Head)

To
The Chief Executive Officer
Royal Insurance Corporation of Bhutan limited,
P.O Box 315,
Norzin Lam
Thimphu: Bhutan

Sir,

Reg.: Our bid for Integrated HR Transformation Study and Roadmap 2027-2031

We submit our Bid Document herewith.

We understand that:

- You are not bound to accept the lowest or any bid received by you, and you may reject all or any bid.
- If our Bid for the above job is accepted, we undertake to enter into and execute at our cost, when called upon by you to do so, a contract in the prescribed form. Unless and until a formal contract is prepared and executed, this bid together with your written acceptance thereof shall constitute a binding contract between us.
- If our bid is accepted, we are to be jointly and severally responsible for the due performance of the contract.

Dated at_____this _____day of _____2026.

Yours faithfully

For_____
Signature: _____
Name: _____

Client's seal

Bidder's seal and sign

5. Annexure E – Power of Attorney

(On Stamp paper of relevant value or with legal stamp)

We _____ (name of the company and address of the registered office) do hereby appoint and authorize _____ (full name and residential address) who is presently employed with us holding the position of _____ as our attorney, to do in our name and on our behalf, deed and things necessary in connection with or incidental to our proposal for "_____" in response to the tender No. _____by RICB, including signing and submission of all the documents and providing information/responses to RICB in all the matter in connection with our bid.

We hereby agree to ratify all deeds and things lawfully done by our said attorney pursuant to this Power of Attorney and that all deeds and things done by our aforesaid attorney shall always be deemed to have been done by us.

Dated this _____ day of _____ 2026.

For _____.

(Signature of the principal)
(Name)
Designation
Address

Accepted
(Signature of the attorney) Name
Designation
Date:
Business Address:

Client's seal

Bidder's seal and sign

4. Annexure D – Declaration for Acceptance of Scope of Work

The Chief Executive Officer
Royal Insurance Corporation of Bhutan limited,
P.O Box 315,
Norzin Lam
Thimphu: Bhutan

Sir,

Re: Subject: RFP No.....dated.....for *Integrated HR Transformation Study and Roadmap 2027-2031*

I have carefully gone through the Scope of Work contained in the above referred tender document. I declare that all the provisions of this tender are acceptable to my company. I further certify that I am an authorized signatory of my company and am, therefore, competent to make this declaration.

Yours faithfully,

(Signature of the Bidder)
Printed Name
Designation
Seal
Date:
Business Address:

3.Annexure C – Declaration for Acceptance of Terms and Conditions

The Chief Executive Officer
Royal Insurance Corporation of Bhutan limited,
P.O Box 315,
Norzin Lam,
Thimphu: Bhutan

Sir,

Subject: RFP No. RICB:.....dated .....for ***Integrated HR Transformation Study and Roadmap 2027-2031***

I have carefully gone through the Terms & Conditions contained in the above referred tender document. I declare that all the provisions of this tender are acceptable to my company. I further certify that I am an authorized signatory of my company and I am, therefore, competent to make this declaration.

Yours faithfully,

(Signature of the Bidder)
Name:
Designation:
Seal
Date:
Business Address:

Client's seal

Bidder's seal and sign

8.Annexure H - Declaration regarding Clean Track by Bidder

(On Bidder's Letterhead)

To
The Chief Executive Officer
Royal Insurance Corporation of Bhutan limited,
P.O Box 315,
Norzin Lam
Thimphu: Bhutan

Sir,

Re: RPF No. RICB: .....dated .....for *'Integrated HR Transformation Study and Roadmap (2027-2031)'*

I have carefully gone through the Terms and Conditions contained in the above referred tender. I hereby declare that my company/firm is not currently debarred/blacklisted by any Government / Semi Government organizations/ Institutions in Bhutan or abroad. I further certify that I am competent officer in my company/firm to make this declaration.

Or

I declare the following

Sl.No.	**Country in which the company is debarred /blacklisted /case is pending**	**Blacklisted/debarred by Government / Semi Government organizations/ Institutions**	**Reason**	**Since when and for how long**

(NOTE: In case the company/firm was blacklisted previously, please provide the details regarding Period for which the company/firm was blacklisted and the reason/s for the same)

Yours faithfully,
(Signature of the Bidder)
Printed Name
Designation
Seal
Date:
Business Address:



Client's seal

Bidder's seal and sign

7. Annexure G - Prequalification Bid Letter

To
The Chief Executive Officer
Royal Insurance Corporation of Bhutan limited,
P.O Box 315,
Norzin Lam,
Thimphu: Bhutan

Subject: RFP No.....dated.....for *'Integrated HR Transformation Study and Roadmap (2027-2031)'.*

We, the undersigned Bidders, having read and examined in detail all the tender documents do hereby propose to provide the services as specified in the tender document dated along with the following:

a. EARNEST MONEY DEPOSIT (EMD)
   We have enclosed an EMD in the form of a Demand Draft / Bank Guarantee for the sum of BTN/INR _____/- (ngultrum/Rupees _____only). This EMD is liable to be forfeited in accordance with the provisions of the *Terms and Conditions* of the Contract.

We hereby declare that our bid is made in good faith, without collusion or fraud and the information contained in the bid is true and correct to the best of our knowledge and belief. We understand that our bid is binding on us and that you are not bound to accept a bid you receive.
Thank you.
Yours faithfully,

(Signature of the Bidder)
Printed Name:
Designation:
Seal:
Date:
Business Address:



Client's seal Bidder's seal and sign

3. T3. Annexure H-Technical Evaluation Criteria-Envelop B

The Technical Proposal shall be evaluated out of 100 marks based on the following criteria and sub-criteria.

Ref.	Evaluation Criterion / Sub-Criterion	Marks
A	**Relevant Experience of the Firm**	**5**
A1	Relevant completed HR, manpower planning, organizational development or workforce-related assignments	3
A2	Breadth and relevance of experience to the scope of this assignment	2
	Subtotal A	**5**
B	**Understanding, Approach and Methodology**	**40**
B1	Understanding of RICB and the integrated nature of the assignment	5
B2	Historical manpower review and current manpower baseline methodology	5
B3	Manpower utilization and organizational structure review methodology	7
B4	Manpower benchmarking and five-year manpower forecasting methodology	6
B5	Competency framework and skill inventory methodology	6
B6	Competency-gap analysis and Training Needs Assessment methodology	5
B7	Five-year capacity-building methodology	3
B8	Governance, monitoring and HRIS/EIS integration approach	2
B9	Integration and validation of the assignment components	1
	Subtotal B	**40**
C	**Work Plan and Deliverables**	**25**
C1	Work breakdown, sequencing and overall implementation approach	6
C2	Alignment and completeness of proposed deliverables with the TOR	7
C3	Timeline, milestones and implementation schedule	4
C4	Resource allocation and deployment of experts	3
C5	Stakeholder engagement, branch consultation and validation approach	3
C6	Quality assurance and risk-management approach	2
	Subtotal C	**25**
D	**Key Personnel**	**20**
D1	Team Leader / HR Strategy Expert	6
D2	Manpower Planning / Workforce Analytics Specialist	5
D3	Competency and Organizational Development Specialist	4
D4	Financial Services / Insurance Expert	2
D5	HR Data Analyst / HRIS Specialist	3
	Subtotal D	**20**
E	**Knowledge Transfer and Value Addition**	**10**
E1	Knowledge-transfer and RICB capability-building approach	4
E2	Transfer of usable tools, templates, databases and models	3
E3	Sustainability and internal capability development	2
E4	Relevant value addition beyond the minimum TOR requirements	1
	Subtotal E	**10**
	TOTAL TECHNICAL SCORE	**100**

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Section 10 – Documents and Forms to be Placed in Envelope 'B'

1. Annexure T1 - Bidder's Experience

A - Bidder's Organization

[Provide here a brief description of the background and organization of your firm/company. The brief description should include ownership details, date and place of incorporation of the company/firm, objectives of the company/firm etc.

B - Bidder's Experience

[Using the format below for each Project for which your company/firm was legally contracted either individually as a corporate entity for implementing HR transformation/manpower/competency consultancy assignments.

Sl.No.	Particulars	Details
1.	Name of the Project	
2.	Approximate cost of contract/Project cost	
3.	Client Organization	
4.	Duration of Project (months)	

Note: Please provide documentary evidence from the client wherever applicable.

2. Annexure T2 - Client Details

Provide details the client details wherever available:

Sl. No.	Name of Institution	Contact Person Name and Designation	Contact Details with e-mail	Preferred time to contact

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Technical Qualifying Score

The minimum overall technical qualifying score shall be **70 out of 100.** No minimum qualifying score shall apply to individual criteria or sub-criteria. Only proposals achieving the minimum overall technical score shall proceed to financial evaluation.



Client's seal

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Section 11 – To be put in Envelope 'C'

1.Annexure C1 - Financial Offer Form

(Bidder's Letter Head)
(To be included in Financial Bid Envelope only)

To Date:
The Chief Executive Officer
Royal Insurance Corporation of Bhutan limited,
P.O Box 315,
Norzin Lam,
Thimphu: Bhutan

Dear Sir,
Re: RPF No. RICB: .....dated .....for *'Integrated HR Transformation Study and Roadmap (2027-2031)'*

Having examined the Bidding Documents, we, the undersigned, offer to provide the required services in accordance with the said Bidding Documents for the sum of BTN .....(Ngultrum..... inclusive of all taxes and levies), or such other sum as may be determined in accordance with the Schedule of Prices attached herewith and forming part of this Bid.

We agree to abide by this Bid and the rates quoted therein for any orders awarded by RICB during the period prescribed in the Bid, and such rates shall remain binding upon us. Until a formal contract is signed with the selected bidder, this Bid shall constitute a binding contract between us.

We undertake that, in competing for, and if awarded, in executing the above contract, we will strictly observe all applicable laws against fraud and corruption.

We confirm our compliance with all the terms and conditions of the tender and understand that RICB is not obliged to accept the lowest or any Bid/proposal received.

Dated this ..... Day of 2026

Signature)
(Name)
(In the capacity of)
Duly authorized to sign the Bid for and on behalf of .....

Client's seal Bidder's seal and sign

2.Annexure C2 - Financial Format

(Summary of Costs)

Item	**Costs (Mention Currency BTN/INR)**
Total Cost of Financial Proposal[1]	
Total	

(Signature)
(Name)
(In the capacity of)
Duly authorized to sign Bid for and on behalf of Date:

Client's seal

Bidder's seal and sign