BHUTAN NATIONAL BANK LIMITED

Open Tender
For Supply, Installation,
Implementation, Configuration, &
Commissioning of FortiSIEM at the BNBL
Corporate Office in Thimphu and the Disaster
Recovery Site at Phuentsholing

Contents

Section 1: Invitation of Bids

The Bhutan National Bank Ltd (Bank) would like to invite sealed bids from the eligible and qualified Bhutanese firms for the "Supply, Installation, Implementation, Configuration & Commissioning of FortiSIEM at the BNBL Corporate Office in Thimphu and Disaster Recovery Site in Phuntsholing," as detailed below: -

Description of Item	FortiSIEM
Ref. No.	BNBL/PO-Tender/TH-06/2025/1771, dated 18/06/2025
Sale of Tender / Registration	June 18, 2025 to July 03, 2025
Tender / Registration Fee Non-Refundable	Nu. 500.00 (Ngultrum Five Hundred Only Only)
Bid Submission Date	July 03, 2025 (9:00 AM to 11:00 AM BST)
Place of Submission	Procurement Division, 3rd Floor, Level B, Corporate Office, Thimphu
Bid Opening Date	July 03, 2025,11:30 AM BST (Tentative)
Place of Bid Opening	Procurement Division, 3rd Floor, Level B, Corporate Office, Thimphu
Bid Security (EMD) - Refundable	Nu. 150,000.00 (Ngultrum One Hundred Fifty Thousand Only)
Bid Validity Period	90 (Ninety) calendar days from the bid opening date
Note	The complete set of bidding documents can be purchased from the Procurement Division, located on the 3rd Floor of Corporate Office, BNBL, Thimphu during office working hours with payment of the above-mentioned tender / registration fee, which is non-refundable. The bid document can also be downloaded from the BNBL website; *https://www.bnb.bt/announcements/*. However, the bidder should register and deposit the tender fee in cash on or before the sale of tender / registration date.

Section 2: Instruction to Bidders

2.1 Scope of bid

a) The BNBL Management intends to outsource the work of supply, installation, implementation, configuration and commissioning of FortiSIEM at the BNBL Corporate Office Building (Thimphu) and the Disaster Recovery Site in Phuentsholing to the eligible and qualified Bhutanese firms.

b) The successful bidder(s) shall undertake full responsibility for the intended works in accordance with the specifications outlined in this bid document.

c) If the successful bidder(s) are not able to comply with the scheduled timeline it shall be liable for penalty as per the contract terms and conditions.

d) The contract shall be valid for a minimum period of one (1) year from the date of signing the contract agreement or commencement order. The Bank reserves the right to extend the contract based on the bidder's satisfactory performance or in accordance with the Bank's requirements.

2.2 Timeline & Deliverables

Deliverables	Timeline
FortiSIEM Solution	The successful bidder should supply & install the FortiSIEM solution, implement, and commission the entire proposed solutions within **90 days** from the issuance of work order

2.3 Fraud and Corruption

a) Bank requires that a Bidder(s) and his/her employees, consultants & agents, shall observe the highest standards of ethics during the bidding process and execution of contracts.

b) Bank shall reject a Bid for award, if it determines that the Bidder(s) 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) Bank requires that Bidder(s), as a condition of admission to eligibility, execute and attach to their Bids an Integrity Pact Statement as per Form:

Annexure V of Section 12. Failure to provide a duly executed Integrity Pact Statement may result in rejection of the Bid.

d) Bank shall report any case of corrupt, fraudulent, collusive, coercive or obstructive practice to the relevant agencies, including but not limited to the Anti-corruption Commission (ACC), of the Kingdom of Bhutan, for necessary action in accordance with the statutes and provisions of the relevant agency.

2.4 Preparation of Bid

a) The bidder(s) shall bear all costs associated with the preparation and submission of its bid, and the Bank shall not be responsible or liable for those costs, regardless of the conduct or outcome of the Bidding process.

b) The Bid shall comprise the following:

   i.   Mandatory Documents listed in Clause 2.15.6
   ii. Supporting Documents listed in Clause 2.15.8 (a) (i).
   iii. The Power of Attorney shall be submitted if an authorized representative is appointed.
   iv. Any other document required as per bidding document

c) The entire set of documents submitted as part of the Proposal shall be signed by the bidder(s) on every page.

d) The bid document shall be filled neatly and clearly. Incomplete or conditional proposals not submitted as per terms and conditions shall not be entertained. Any interlineations, erasures or overwriting shall be valid if they are signed or initiated by the authorized person signing the bid.

e) The bidder(s) are expected to examine all instructions, forms, terms and specifications in the bidding document. Failure to furnish all information or documentation required by the bidding document may result in the rejection of the bid.

f) The Bid, as well as all correspondence and documents relating to the Bid exchanged by the Bidder(s) and the Bank, shall be written in English. Supporting documents and printed literature that are part of the Bid may be in another language provided they are accompanied by an accurate translation of the relevant passages in the language specified in the bidding

document, in which case, for the purposes of interpretation of the Bid, such translation shall govern.

2.5 Price Schedules

a) The price shall be converted in local currency (Ngultrum) inclusive of all taxes, duties and other service charges.

b) The price shall be firm and irrevocable and not subject to any change whatsoever even due to increase in the cost till validity of the contract period.

c) The Bank may contact the selected Bidder(s) for additional supply of enlisted items at the same quoted/approved price on a repeat order basis during the contract period.

d) The bidder(s) are required to quote the price in the BOQ –Annexure IV of Section 12 provided in this Bid.

2.6 Clarification and Amendment of Bids

a) The Bank reserves rights to issue any amendment on the Bid document at any time prior to the last date of submission. This may be done either on the bank's own initiative or in response to a clarification request from a prospective bidder(s). Such amendment shall be notified to those bidder(s) who have purchased the tender document in writing including by electronic email to the bidder(s).

b) Likewise, bidder(s) may request for bid clarification from the Bank in writing including by electronic email and the Bank shall send written copies of the response (including an explanation of the query but without identifying the source of inquiry) to all bidder(s). Should the Bank deem it necessary to amend the Bid document as a result of a clarification, it shall do so after following the due procedure. Bidder(s) shall not be allowed to seek clarification of the bidding document in person or by telephone or other verbal means.

c) A pre-bid meeting shall be conducted only if strictly necessary to clarify doubts and concerns of the bidder(s) prior to submission of bids. Minutes of the pre-bid meeting shall be circulated to all bidder(s) that have purchased bidding document.

2.7 Period of validity of Bid

a) The bid shall be valid for a minimum period of Ninety (90) calendar days from the date of submission. A Bid valid for a shorter period shall be rejected as non-responsive.

b) In exceptional circumstances, prior to the expiry of the Bid validity period, Bank may request Bidder(s) in writing to extend the period of validity of their bids. Bidder(s) may refuse the request to extend the validity of its Bid without forfeiting its Bid Security. In such a case, the Bid of the Bidder(s), refusing to extend the validity of its Bid, shall not be considered for evaluation and award. Bidder(s) granting the request shall be required to extend the validity of its Bid Security, correspondingly but shall not be required or permitted to modify its Bid.

2.8 Bid Security

a) The Bid security (EMD) of Nu. 150,000/- (Ngultrum One Hundred Fifty Thousand) only shall be enclosed in the form of Draft/Cash warrant/Bank Guarantee favoring to "Bhutan National Bank Ltd., Thimphu" with validity for a minimum period of Ninety (90) calendar days from the date of bid submission.

b) The bid without bid security (EMD) or bid security which do not comply with the above terms shall be disqualified or considered as non-responsive.

c) Bid security (EMD) of "Responsive" but unsuccessful bidder(s) shall be returned after signing of the contract and receiving the performance security from the "successful bidder(s)".

d) Bid security (EMD) of "successful bidder(s)" shall be returned after signing the contract and deposit of performance security by the successful bidder(s).

e) The bid security (EMD) shall be forfeited;

    i. If bidder(s) withdraws its bid as a whole or in part during the period of bid validity; or

    ii. If bidder(s) does not accept the arithmetical corrections of its bid price clause 2.15.4, or

iii. If a bidder(s) have been found practicing corrupt, fraudulent, collusive or coercive practices during the bidding process, or

iv. In case of successful bidder(s), if the bidder(s) fails to produce the performance security and sign the contract agreement within the prescribed time.

2.9 Submission of bid

a) The sealed bids (Technical/Financial) shall be submitted in one sealed envelope marked as "Confidential" and address to:

> Bhutan National Bank Limited
> Corporate Office
> Thimphu
>
> **Attention**: The Procurement Officer, HRA Department, BNBL, Thimphu

Exhibit on how to seal the envelope:
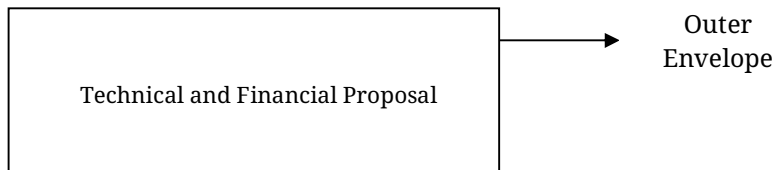
b) Bidders are required to submit only the original bid; **no copies are necessary**.

c) bear the name and identification number of the contract;

d) Provide a warning not to open before the specified time and date for bid opening as defined in the bid document.

e) Upon the received of submission, the Bank shall register the bid response. Only complete submissions shall be registered.

f) All submissions, including any accompanying documents, shall become the property of the Bank. Hence, submission of response to the bid shall be deemed as responds' license, and grant all rights to the Bank to reproduce

the whole or any portion of their submission for the purpose of evaluation, notwithstanding any copy right or other intellectual property right that may subsist in the submission or accompanying documents.

2.10 Deadline for submission of Bids

a) Bids shall be delivered by hand to the bank at the address and no later than the date and time indicated in the bidding document.

b) The Bank may, at its discretion, extend the deadline for the submission of bids by amending the bidding document in accordance with clause 2.6 (a), in which case all rights and obligations of the Bank and the Bidder(s) previously subject to the deadline shall thereafter be subject to the deadline as extended.

2.11 Late Bid submission

a) The Bank shall not consider any bid that is submitted after the deadline for submission of bids. Any bid received after the deadline for submission of bids shall be declared late, rejected, and returned unopened to the Bidder(s).

b) The Bank has no liability to any respondent who lodges a late Bid submission for any reason whatsoever including Bid responses taken to be late only because of another condition of responding.

2.12 Withdrawal, Substitution, and Modifications of Bids

a) No Bid may be withdrawn, substituted or modified in the interval between the deadline for submission of Bids and the expiry of the period of Bid validity specified in the bidding document.

2.13 Requests for information/clarification

a) Respondents are required to direct all communications related to this Bid to:

The Procurement Officer,
HRA Department,
Bhutan National Bank Ltd., Thimphu
Contact No. 02-328588, IP: 1276
Email: ugyenwangdi@bnb.bt

b) All questions related to the Bid, technical or otherwise, shall be addressed to the above addresses, interpersonal communications shall not be entered into and the respondent shall be disqualified if attempting to enter into such communications.

c) Bank shall try to respond to all the queries raised by the bidder(s). However, Bank reserves the right of not responding to any query, if the Bank feels that the same is not required to be answered.

2.14   Bid Opening

a) The Bank shall conduct the bid opening in presence of Bidders' designated representatives who choose to attend, and at the address, date and time specified in the bidding document.

b) The Bidder(s), their representative(s) and other attendee(s) at the bid opening shall not be permitted to approach any members of the Bid Opening Committee or any other Bank officials.

c) The sealed envelope shall be opened one at a time. The Bidders' names, the Bid prices, the total amount of each bid, and such other details as the Bank may consider appropriate shall be announced by the Bank at the Bid opening.

d) Complaints or other comments made by the bidders' representative(s) during the bid opening shall be submitted in writing to the address under clause 2.13 (a), within five (5) calendar days from the date of opening of the bids.

2.15   Evaluation and Comparison of Bids

2.15.1 Confidentiality

a) Information relating to the examination, evaluation, comparison and post qualification of Bids, and recommendation of Contract Award, shall not be disclosed to Bidder(s) or any other persons not officially concerned with such process until publication of the Contract Award.

b) Any effort by Bidder(s) to influence the Bank's authorized representative(s) in the examination, evaluation, comparison and qualification of the bids or contract award decisions may result in the rejection of its Bid.

2.15.2 Clarification of Bids

a) To assist in the examination, evaluation, comparison and post qualification of the Bids, the Bank may, at its discretion, ask any Bidder for a clarification of its Bid. Any clarification submitted by a Bidder that is not in response to a request by the Bank shall not be considered. The Bank's request for clarification and the response shall be in writing. No change in the prices or substance of the Bid shall be sought, offered or permitted, except to confirm the correction of arithmetic errors discovered by the Bank in the evaluation of the Bid.

2.15.3 Responsiveness of Bids

a) The Bank's determination of a Bid's responsiveness shall be based on the contents of the Bid itself, and is to determine which of the Bid's received are responsive and thereafter to compare the responsive Bids against each other to select the best evaluated Bid.

b) A substantially responsive Bid is one that conforms to all the terms, conditions and specifications of the Bidding document without any material deviation, reservation or omission.

c) If a Bid is not substantially responsive to the Bidding document it shall be rejected and may not subsequently be made responsive by the Bidder(s) by correction of the material deviation, reservation or omission.

2.15.4 Correction of errors in price bid:

a) Arithmetical errors shall be corrected at the time of evaluation of Price Bids and the corrected figure shall be considered for the purpose of evaluated bid price.

b) If there is a discrepancy between the unit price and the total price (product of unit price & quantity), the unit price shall prevail and the total price shall be corrected, unless in the opinion of Bank, there is an obviously gross misplacement of decimal point in the unit rate, in which case, the total of line item as quoted shall prevail and unit rate shall be corrected accordingly.

2.15.5 Submission of Proposal

a) Technical Bid

The technical bid consists of following required documents. The bidders should submit all the specified documents. Partial submission/missing of any documents shall be considered un-responsiveness.

Sl #	Requirement	Supporting Documents
1	Prequalification Eligibility	Bidder should submit all the mandatory prequalification documents specified under the preliminary examination clause 2.15.6
2	Bidder Capability	Bidder should submit all the supporting documents specified under Bidder Capability evaluation criteria clause 2.15.8 (a) (i)
3	Terms and Conditions	Completed and signed all tender documents
4	Technical specification Compliance Sheet	Bidders should submit signed and sealed technical specification compliance sheets (Annexure III).
5	Product or solution Datasheets	Bidder should submit data sheet/brochures from OEM for the proposed products and solutions

Note: Bidders will have to do Presentation and Demo for proposed System, if required.

b) Financial Bid

a) Bidders must complete **Section 12-Annexure IV: BOQ** (in hard copy). The Financial Bid must contain a quotation in Ngultrums, itemizing all goods and services to be provided.

b) Please consider the following information when completing the Pricing Form:
  I.   The OPEX Pricing Form (BOQ) must provide a detailed cost breakdown
  II. All prices/rates Bid must be inclusive of all applicable taxes. The applicable unit of measure should be clearly indicated.
  III. Submit the Financial Bid (BOQ) with technical proposal.

2.15.6 Preliminary Examination of Bids

Prior to the evaluation of technical and financial bids, the tender evaluation team shall examine and determine the responsiveness of the bid as per the pre-qualification evaluation criteria. Failing to meet/submit the specified mandatory requirements or supporting documents shall be considered non-responsive.

PRE-QUALIFICATION EVALUATION CRITERIA			Remarks
SL #	MANDATORY REQUIREMENT	SUPPORTING DOCUMENT	Yes/No
1	The bidders must be an IT company/firm locally registered in Bhutan with the establishment of minimum three years and above. Bhutanese bidders may enter into a joint venture (JV) with the competent international vendor/system integrator with the establishment of a six-year minimum. Bidders opting for JV, should fulfill minimum establishment years requirement conditions for both Bhutanese firm and international partner.	1. Copy of valid Trade License for local bidder. 2. Business license from international company, if bidder opt for JV partner (for FortiSIEM Solutions). 3. JV agreement	
2	The Bidder must have a valid Tax Registration in Bhutan and as well as for JV partner	1. Copy of Latest Valid Tax Clearance Certificate. 2. Tax clearance certificate from international company, if bidder opt for JV partner.	
3	Bid Submission Form	Duly filled form of Annexure I	
4	Bidder Identification Form	Duly filled form of Annexure II	
5	Bid Security	Valid Bid security amount	
6	Integrity Pact statement	Signed Integrity Pact statement (Annexure V)	
7	The bidder should have a project team consisting of a minimum of 2 persons: Project Manager should have minimum of 10 years of experience in IT field/domains. Team should have a minimum	Local vendor/JV should submit name of the proposed key personnel with their curriculum vitae, proof of	

	qualification of degree in IT.	employment, certificates	
8	The local bidder should be an authorized partner of Fortinet in the proposed OEM in Bhutan.	Bidder should submit MAF from Fortinet to participate in this project (BNBL/PO-Tender/TH-06/2025/1771)	
9	The local bidder/ Partner company should have experience in Fortinet solution configuration and deployment.	Copy of work orders/ Satisfactory Installation reports	
10	The local Bidder/ partner company should not be under corrupt or fraudulent practices or blacklisted with any of the Government/Corporate agencies.	Self-declaration by authorized signatory of the bidder, certifying the requirement.	

Note: Bids disqualified in the preliminary examination shall not be considered for technical and financial evaluation.

2.15.7 Evaluation Process

A three-stage procedure is utilized in evaluating the Proposals. The bids will be evaluated as a **single package.**

- ✓ **First Stage (Pre-qualification Evaluation):** In this stage, bidders shall be evaluated against all the mandatory requirements listed in the clause 2.15.6. Bidders should comply with all the requirements and provide supporting documents accordingly.
- ✓ **Second Stage (Technical Evaluation):** In this stage, bidders qualified in the first stage shall be evaluated for technical evaluation. In this stage, bidders' capability and technical specification of the solution/ hardware/software components shall be evaluated at 40% weightage. *Technical specification should be hundred percent compliance.*
- ✓ **Third Stage (Financial Evaluation):** In this stage, financial will be evaluated at 60% weightage. The Price Schedule of Bidders will be compared as.

$$\text{Financial Score} = \frac{\text{Lowest Bid (BTN)}}{\text{Bid being Scored/quoted (BTN)}} \times 60\% \text{ (Maximum Score)}$$

✓ **Total Score**

The total score for each Bidder will be the weighted sum of the technical score and financial score. The maximum total score is 100 points.

Technical Score = 40% Technical Evaluation and 60% Financial

The overall formula for the computation of score is as follows:

a	Technical Evaluation		Bidder 1
	1	Bidder Capability	A
	2	Technical Evaluation i. FortiSIEM Solutions	B
		Total Technical Score (40%)	C=(*A*+*B*)/200∗40
b	Total Financial Score (60%)		D= Lowest Bid/Bid Being Scored*60
		Total	*C+D*
Score			

After evaluating and ranking all responsive bids, BNBL will award a contract to the qualified Bidder with the highest combined score in the technical and financial proposals as the most responsive to the needs of BNBL, offering the best value for money. The contract will be awarded as a single package.

2.15.8 Evaluation Criteria

a) **Technical Evaluation**

The technical evaluation criteria are divided into two sections as shown in the below table. The total points obtained by each vendor will be converted into 40% to compute total points.

	Technical points		Bidders			
Sl #	Evaluation Criteria	Max points	A	B	C	D
1	Bidder Capability	100				
2	Technical Specification	100				
	Total Points	**200**				

i. Bidder Capability Evaluation Criteria

This evaluation will be carried out based on the supporting documents listed below, and scores will be assigned accordingly. Missing any listed documents will result in a score of zero for that particular compliance row. Therefore, submission of the supporting documents as listed below is mandatory.

Sl #	Bidder Capability	Score	Supporting documents required	Bidders A	B	C	D
1	**Bidder establishment-Local bidder (20)**						
1.1	5 years +	20	Local bidder's license copy				
1.2	4 to 5 Years	15					
1.3	3 to 4 Years	10					
2	**Work Experience in FortiSIEM Solutions (20) – Local bidder/PARTNER**						
2.1	Executed 5+ projects	20	Name of Project and contact person with number				
2.2	Executed 3 to 5 projects	15					
2.3	Executed 1 to < 3 projects	10					
3	**Work experience and qualification of the proposed Key Personnel for the FortiSIEM Project (50)**						
3.1	Professional services from OEM for implementation of the FortiSIEM Solutions	5	Should provide required curriculum vitae of the engineer along with proof of employment from proposed Fortinet OEM				
3.2	Certified engineer in proposed Fortinet Security operation	25	Certificates from proposed OEM and proof of employment from the bidder				
3.3	Experience of Project manager more than 10 year	20	Should provide required curriculum vitae of the Project manager along				

			with proof of employment				
4	Approach/methodology (10)						
4.1	Approach/methodology and project execution plan on the integration of the FortiSIEM Solutions	10	Approach should be realistic, systematized, details and complete				
	Total	100					

Important note:

A certified professional can be from OEM or hired from other companies. However, project execution/deployment shall be allowed to perform only by certified engineers proposed in the tender document.

ii. Technical Specifications

Bidders must submit technical specifications according to the format provided in **Annexure III: Bill of Materials (BOM),** indicating compliance with a "Y" for Yes and "N" for No in the compliance column of the bidding document. **Failure to submit or indicate compliance will be deemed non-responsive and will result in disqualification from the technical evaluation, and score for technical will be Zero.**

b) Financial Evaluation

Bidders must submit their financial bid according to the format provided in **Annexure IV: Bill of Quantity (BOQ),** in compliance with the terms and conditions specified in clause 2.15.5 (b). Only one rate should be provided per item to qualify for financial evaluation.

2.15.9 Banks Right to Accept Any Bid, and to reject any or All Bids

a) The Bank reserves the right to accept or reject any bid, and to annul the bidding process and reject all bids at any time prior to contract award, without thereby incurring any liability to bidders.

b) The Bank reserves the right to hold negotiations with bidder(s), if necessary, such negotiations shall be held at the date, time and address intimated to the qualified and selected bidder(s). Representatives conducting negotiations on behalf of the successful Bidder(s) shall have written authority to negotiate and conclude a contract.

2.16 Award of Contract

a) The Bank shall award the Contract to the Bidder(s) whose offer has been determined to be the lowest evaluated bid and is substantially responsive to the Bidding document.

b) The Bank reserves the right at the time of the contract to increase or decrease the quantity of item(s) tendered, without any change in price or other terms and conditions.

c) The Bank shall notify the successful bidder(s) of its intention to award the contract in writing, using the format provided in Annexure-VI, referred to as the "Letter of Intent to Award the contract," ensuring compliance with all mandatory requirements. Simultaneously, unsuccessful bidders shall receive written notifications using the format in Annexure-VII, referred to as the "Letter for unsuccessful bid," informing them of the outcome. All bidders shall also be provided with information regarding the name and bid amount of the successful bidder(s). These notifications shall be sent on the same day, including by email.

d) On receipt of the Bank's notification [CLAUSE 2.16 (c)], an unsuccessful bidder has seven (7) calendar days to make a written complaint/request to the Bank for a debriefing. The bank shall provide a response/debriefing to all unsuccessful Bidder(s) whose request is received within this deadline.

e) Where a complaint/request for debriefing is received within the deadline, the Bank shall provide a response/debriefing within five (5) calendar days.

f) The Bank shall discuss only such bid but not the bids of other competitors. The response/debriefing shall not include:

   i. Point-by-point comparisons with another bid; and
   ii. Information that is confidential or commercially sensitive to other Bidder(s).

g) The purpose of response/debriefing is to inform the aggrieved Bidder(s) of the reasons for lack of success, pointing out the specific shortcomings in its bid without disclosing contents of other bids.

h) The If two or more bidders quote the same L1 rates, fresh quotes for the same L1 rates shall be obtained from both L1 bidders after providing five

(5) calendar days for resubmission of fresh rates. Bank's decision regarding reasonable time shall be final and binding on the bidder(s). Thereafter contract shall be awarded to L1 bidder(s) as per the fresh quotes.

i) The successful bidder(s), on award of contract/order shall sign the contract/order acceptance in writing, within seven (7) calendar days of award of contract / order failing which the bid shall be rejected without any further notice.

Section 3: Performance Security

3.1 The successful bidder(s) shall be required to furnish performance security equivalent to 10% of the quoted amount issued from any authorized financial institutions of Bhutan within seven (7) calendar days after the expiry of the compliance period specified in the letter of intent.

3.2 If the successful bidder(s) fails to provide the performance security within seven (7) calendar days of the issue of the work awarding letter, the bid shall be considered as invalid and the particular work shall be given to next lowest bidder(s).

3.3 The performance security shall be in the form of demand draft/cash warrant/bank guarantee and shall be valid for a minimum six (6) months or twelve (12) months, depending on the specified warranty period in the bidding document and considering the typical six-month validity of Demand Drafts/Cash Warrants.

3.4 The Performance security shall be discharged with or without deductions (as applicable) to the successful bidder(s) upon completion of performance obligations, including warranty obligations, as described in the contract terms.

Section 4: Service Delivery Penalty

4.1 If the Successful bidder(s) fails to complete awarded contract on specified time, the following penalty clause shall be applied on the bill payable or Performance Security in proportional to the number of days delayed:

     a)   Delay up to one week – 2% (on the total order value)

     b)   Delay exceeding one week but not exceeding two weeks – 5% (on the total order value)

     c)   Delay exceeding two weeks but not exceeding one month – 10% (on the total order value)

     d)   Delay exceeding one month- the purchase order shall be revoked, and the performance security deposited shall be forfeited without further notice. Additionally, any incomplete work shall be terminated, and the contract shall be awarded to the next lowest bidder or re-tendered, as deemed appropriate.

Section 5: Force Majeure

5.1 The successful Bidder(s) shall not be liable for forfeiture of its Performance Security, liquidated damages or termination for default if and to the extent that it's delay in performance or other failure to perform its obligations under the Contract is the result of an event of Force Majeure.

5.2 For purpose of this Clause, "Force Majeure" means an event or situation beyond the control of the bidder that is not foreseeable, is unavoidable, and its origin is not due to negligence or lack of care on the part of Bidder. Such events may include, but not limited to, acts of the Purchaser (Bank) in its sovereign capacity, wars or revolutions, fires, floods, epidemics, quarantine restrictions and freight embargoes.

5.3 If a Force Majeure situation arises, the successful bidder(s) shall promptly notify the Bank in writing of such condition and the cause thereof along with documentary or pictorial evidence acceptable to Bank. Unless otherwise directed by the Bank in writing, the successful Bidder(s) shall continue to perform its obligation under the Contract.

Section 6: Terms of Payment

6.1   Payment of the invoice shall be arranged by the Bank upon submission of original invoice and TPN number, against the actual supplied quantities of goods as listed in the purchase order.

6.2   Payment shall be made within thirty (30) calendar days and upon successful completion of the supply items listed in the purchase order. The necessary deductions on account of income tax, service tax etc. shall be deducted at source, as applicable, as per Government Rules from the bills submitted by the successful Bidder(s) and necessary TDS certificate shall be issued.

6.3   BNBL will release payment for the work based on its progress as given below:

Sl #	Job description	Payment %	Remarks
1	On signing the agreement and upon submission of 10% performance security of the contract value	50%	The vendor should submit equivalent amount in Bank Guarantee
2	After implementation and commissioning of the solutions	50%	Final payment
	Total	100%	

Section 7: Warranty

7.1 The successful Bidder(s) warrants that all Goods are new, unused, and of the most recent or current models or as specified in the bidding document. Unless specified in the bidding document, the warranty shall remain valid for twelve (12) months after the goods, or any portion thereof as the case may be, have been delivered to or accepted at the final destination. Any goods found defective shall be replaced/repaired by the successful Bidder(s) at no cost to the Bank, within fifteen (15) calendar days from the date notification. This is also applicable to the return of goods due to mismatch of provided specifications.

7.2 If the successful Bidder(s) fails to rectify or replace the defective goods or parts thereof within the specified timeline as notified, the Bank shall cancel the particular items and forfeit the performance security as applicable.

Section 8: Termination

8.1.   The Bank may, by written notice, terminate the contract in whole or in part at any time, as applicable;
   a) If the Successful Bidder(s) fails to perform any tender terms and conditions.

   b) If the Successful Bidder(s), in the judgment of the Bank, has engaged in any corrupt or fraudulent practices in competing for or in executing the tasks under this purchase order.

Section 9: Delivery and Installation

9.1.   The Successful bidder(s) is obligated to cover independently the expenses related to the delivery, installation, and security of their items to the specified location.

9.2.   In the event of any deviation in the work, goods, or services from the specified requirements, BNBL reserves the right to return the entire lot at the supplier's expense.

Section 10: Patent Indemnify

10.1. The successful bidder(s) shall indemnify and hold the Bank harmless from any claims, damages, or expenses arising from patent infringement related to the goods supplied.

10.2. The Bank shall promptly notify the successful bidder(s) of any infringement claims. The successful bidder(s) has the right to defend such claims at its own cost. The Bank shall cooperate but cannot settle without the bidder(s) consent.

10.3. If the goods infringe a patent, the bidder(s) shall either:

   a) Secure the right for the Bank to use the goods;

   b) Modify or replace the goods to make them non-infringing, or

   c) Accept return of the goods and refund the purchase price.

Section 11: TERMS OF REFERENCES (TOR)

Background

Bhutan National Bank Limited (BNBL) is ISO 27001, ISO 9001, ISO 22301, ISO 27701, and PCI-DSS certified Financial Institute in the country. As per the security compliances, BNBL had already deployed and running Fortinet Next Generation Firewalls in DC, DR, branch and extension offices.

To further strengthen the security system and cope with cutting edge technologies, BNBL is looking for proposals from competent bidders for supply, installation, configuration and commissioning of FortiSIEM solutions. These solutions will not only enhance the security system but also reduce the cost of operation in the long run by managing centrally from Head Office. FortiSIEM is an advanced cybersecurity solution designed to provide a unified view of an organization's security posture. The overview of its importance is:

1. Centralized Security Monitoring
2. Real-time Threat Detection and Response
3. Compliance and Reporting
4. Automated Remediation
5. Improved Operational Efficiency

Given that BNBL is already utilizing Fortinet products, it is both strategic and efficient to implement **FortiSIEM** as part of a comprehensive cybersecurity solution. FortiSIEM will enable BNBL to:

✓ Monitor, detect, and respond to security threats across the entire IT infrastructure.
✓ Achieve proactive threat detection and mitigation,
✓ Support compliance requirements, and
✓ Gain a unified and centralized view of security operations.

In alignment with these objectives, BNBL will proceed with the acquisition of the FortiSIEM solution to strengthen its cybersecurity posture and enhance operational efficiency.

Scope of work

The selected vendor/system integrator should provide full proof project execution plan before implementing the solution. The project execution plan should be strictly guided by minimal disruption on the banking services and without any network security breach.

The project should roll out as per execution plan upon approval from the BNBL management.

The scope of work shall include but not limited to the following:

1. Supply of FortiSIEM software to Bhutan National Bank Limited.
2. Proposed FortiSIEM solution should be deployed in DC and DR.
3. SIEM implementation and threat correlation as per the compliance sheet and international best practices in DC and DR of BNBL.
4. Firewall/IPS/IDS/Network Infrastructure configuration and tuning and its policies in DC and DR as per ISO, PCI-DSS compliance.
5. Assessment and hardening of network devices in entire network components of BNBL using FortiSIEM solution.
6. Design and reconfiguration of core networks in DC and DR aligning with FortiSIEM Solution.
7. Creation of cybersecurity compliance reporting
8. The selected vendor should provide project completion report.
9. Preparation of Standard Operating Procedure (SOP) for FortiSIEM solution.
10. The selected vendor should provide training on FortiSIEM to BNBL IT team.

Section 12: Bidding Forms

Annexure I: Form for Submission of Proposal

Date: [DD/MM/YY]

To: Bhutan National Bank Limited
        Corporate Office
        Thimphu

Dear Sir/Madam,

The undersigned, having read the tender document, hereby offers to execute and complete the work in accordance with the terms and conditions set out or specified in the document.

I/We agree to abide by this Proposal/Bid for a period of Ninety (90) calendar days from the date for Bid submission in the tender, and the Bid shall remain binding upon us and may be accepted at any time before the expiration of that period.

If our Proposal is accepted, we undertake to initiate the work specified in our Proposal within the time frame that shall be stipulated in the work order and to comply with all the provisions of the Contract.

I/We certify that all information furnished by our firm is true & correct and in the event that the information is found to be incorrect/untrue or found violated, then your company/organization shall without giving any notice or reason therefore or summarily reject the bid or terminate the contract, without prejudice to any other rights or remedy including the forfeiture of the full performance security deposit, absolutely.

Best regards

* Signature and seal of the Bidder:	
* Name:	
* Title:	
* Telephone:	
* Email:	

Footnote: /* Compulsory field

Annexure II: Bidder Identification Form

1. Firm (s) Information	
* Name and Address:	
Telephone/Mobile:	
Email address:	
***Legal Representative**: Name/Surname/Position (if any)	
2. **Proprietor (s) Details**	
*Name:	
*CID Card No.	
*Telephone/Mobile No.	
*Email Address:	
3. Contact details of persons that BNB may contact for requests for clarification during Bid evaluation:	
* Name/Surname:	
* Telephone/Mobile:	
* Email address:	
Be advised that this person must be available during the evaluation of the bids.	
* Signature and stamp of the Bidder:	

Footnote: /* Compulsory field

Annexure III: Bill of Materials (BOM)

FortiSIEM Specification

Solution	Requirement Description	Compliance: Yes/No
SIEM License	The FortiSIEM solution shall support a minimum of 700 nodes and must be vertically and horizontally scalable without requiring additional licenses for distributed components (e.g., collectors, processors, storage).	
Consolidated SIEM Solution Requirements	The FortiSIEM solution shall be able to storage logs on premise. Storage and hardware sizing to be provided for retaining logs upto 1 year.	
	The solution must support agentless and agent-based event log collection; it should enable distributed event collection and processing across the deployment, including the ability to drop irrelevant events at the collector level.	
	The solution must support auto-discovery of assets using standard protocols (e.g., SNMP, WMI, SSH, Telnet, JDBC, OPSEC, JMX), maintain an up-to-date asset database with automated classification, and allow for active discovery of devices without requiring agents.	
	The solution shall support integration with heterogeneous security and network devices, including third-party vendors, and must normalize common event fields (e.g., usernames, IPs, hostnames) from multi-vendor sources using a common event taxonomy with built-in and customizable parsers.	
	The system should analyze diverse log formats (e.g., structured, unstructured, multi-line, natural language), support normalization and aggregation of non-standard event fields, and offer real-time, near-real-time, and historical log analysis with free-form and GUI/query-based searching capabilities.	
	The architecture must support short-term (online) and long-term (offline) log storage with data integrity verification through hash validation, as well as encrypted communication between components.	
	The solution should provide a real-time streaming view with full filtering, advanced drill-down capabilities, and a unified view of security incidents, including network device configuration and identity change tracking with side-by-side comparisons.	
	It must support correlation of analytics between SOC and NOC data, near-real-time event processing, and integration with external Threat Intelligence (TI) feeds using REST API and STIX/TAXII standards.	

	The SIEM should monitor service availability for protocols such as DNS, FTP, SCP, TCP/UDP, ICMP, JDBC, LDAP, SMTP, POP3, IMAP4, SSH, HTTP/S (single & multi-step), and support agentless monitoring via SSH, Telnet, WMI, JMX, and PowerShell.
	The system must integrate with directory services (e.g., LDAP, Active Directory) for user/group information ingestion and as an authentication source for SIEM access provisioning.
	The solution shall have agent based log and device health monitoring capabilities, including details like Application, System and Security Logs, Certificate monitoring, software, and hardware change tracking and version monitoring
	Ability to integrate Threat Intelligence (TI) feeds using REST API and STIX/TAXII. An Enterprise threat intelligence feed shall be provided from the same or different vendor for at least 1 year
	The solution must support disaster recovery and ensure that collection of non-critical events for compliance purposes is not restricted or subject to additional licensing limitations.
`W2Q11	The SIEM must provide a platform for correlation and alerting, supporting both query-less and advanced query-based analytics, with real-time log viewing and the ability to create correlation rules for detecting activities such as DDoS attacks and post-infection behaviors.
	All logs must be normalized to support meaningful correlation and analytics, with context-aware alerts that include detailed user and asset information, supporting investigation workflows with tree-link diagrams and node graphs to represent related incidents.
	The SIEM shall offer automated alerting through multiple channels, including Email, SMS, and integration with ticketing systems, and support execution of remediation scripts for automated response actions (e.g., blocking IP addresses on firewalls).
	The solution must support automatic device discovery and populate a built-in Configuration Management Database (CMDB)—not as a separate module—with all discovered devices reused during analytics and correlation workflows.
	The CMDB must support storing detailed device data such as OS/version/firmware, serial number, interface details (name, IP, subnet, status, security levels, speed), custom attributes, running processes, and allow editing of fields like interface speed and name.
	The SIEM must auto-discover applications running on devices and automatically organize them into relevant application groups within the CMDB (e.g., an "IIS Servers" group listing all

	devices running IIS).	
	The platform must provide real-time health monitoring of assets, issuing alerts when defined thresholds are exceeded (e.g., CPU utilization above 90%) and must track configuration changes on network devices with the ability to alert on such changes.	
	The SIEM should support rich and interactive dashboards with a slideshow view and visualization options including: Bar, Pie, Line, Choropleth, Chord View, Clustered Bubble Chart, Column Trend, Heat Map, Pivot Table View, Sankey Diagram, Sunburst Chart, Table, Combination Chart, Treemap, Scatter Graph, Single Value, Gauges, and Geographic Maps.	
	The platform must support intuitive investigation workflows, visually linking entities involved in alerts and providing a unified interface for root cause analysis and security operations.	
Performance and Availability Monitoring	The solution shall provide real time information on device health, performance including hardware and software details	
	The solution should be able to correlate on logs, performance metrics, SNMP Traps, security alerts, and configuration changes	
	Solution shall support system and application level monitoring using SNMP, WMI, Powershell, JMX etc	
	Solution shall support Vmware and Hyper-V guest, host, resource pool, and cluster level monitoring, Nutanix AHV.	
	Shall support specialized application monitoring based on response from protocols including, TCP, HTTP, DNS, Ping, Selenium Scripts, LDAP, IMAP, POP, SMTP, FTP, Trace Route, or better	
	Shall support database monitoring including but not limited to Oracle, MSSQL DB2, and MySQL	
	Solution shall support flow analysis capability supporting at least netflow, sflow and IPFix	
	Solution shall be able to track If system is up or down, BGP and OSPF status change,and port status	
	The solution shall have a asset database with device health, status, uptime, storage, network, CPU and memory details of the discovered and integrated devices	
User Behavior Analytics (UBA)/User & Entity Behavior Analytics (UEBA)	UBA/UEBA can be proposed as inbuilt/add-on capability of offered SIEM solution.	
	Solution should leverage Machine learning to perform analytics to gain additional insight into user behavior with predictive modelling.	
	UBA/UEBA UI/panel should be integrated in SIEM dashboard. Thus, which will help in monitor desired elements of users'	

	behaviors, risks and trends from a single screen	
	The SIEM solution should support UEBA capability for Rule based user anomaly detection.	
	The SIEM solution should support UEBA capability to query endpoint logs as part of a unified analytics interface that covers endpoint, network device, server and performance logs.	
	UEBA engine should be on-box and not cloud based	
File Integrity Monitoring (FIM) and RIM(Registry Integrity Monitoring)	The proposed must provide File Integrity Monitoring (FIM) and RIM(Registry Integrity Monitoring) or FIM/RIM can be an add on module.	
	The proposed solution FIM capability must capture the identity of the user generating the FIM events and license must be provided for at least 50 Servers if required. FIM/RIM module should not be open source	
	FIM Solution must have facility to group Files and directories together in policy template (rule blocks).	
	FIM Solution must be able to Specify severity level to individual files and/or directories	
	FIM Solution must support file directory recursion.	
	FIM Console must be able to group agents on various parameters.	
	FIM agents must operate on different versions of Windows and Linux	
	FIM must Inform authorized persons of when, how and who made changes.	
MITRE ATT&CK capabilities	The SIEM solution must provide extensive MITRE ATT&CK framework support for both Information Technology (IT) and Industrial Control Systems (ICS), including the ability to toggle between IT and ICS views.	
	The platform must enable mapping and visualization of log sources and their coverage against MITRE ATT&CK techniques, assisting users in reducing false positives, and supporting host-centric attack visualizations.	
	The SIEM must support the ability to associate both system-defined and custom rules to one or more MITRE ATT&CK techniques (i.e., one-to-many and many-to-one mapping) and allow analysts to search incidents by ATT&CK technique.	
	A built-in MITRE ATT&CK dashboard must display current rule coverage, provide integration with the official MITRE ATT&CK database for contextual insights, and include multiple views such as Rule Coverage View, Incident Coverage View, and MITRE ATT&CK Incident Explorer View.	

Reporting and watch lists	The SIEM solution must support scheduled report generation and email delivery, export in CSV and PDF formats, and provide out-of-the-box compliance reports for standards such as PCI-DSS, SOX, and ISO 27001.	
	The solution must enable organization-wide or domain-specific event searches and support dynamic watch lists for tracking critical violators, with the ability to use those watch lists in reports and correlation rules.	
Ticketing, Case Mangement and Remediation Framework	The solution must include a built-in ticketing/case management system, or the vendor must propose one. The system should support case assignment, PDF/PNG attachments, a timeline view of case and incident activities, escalation policies (e.g., email notifications to management on threshold breach), and provide metrics such as Mean Time to Resolution (MTTR).	
	The SIEM must support a remediation framework capable of executing actions either manually or automatically on target devices or applications in response to incidents.	
	The remediation framework should include pre-built remediation scripts, and support custom scripts written in various languages (e.g., Python, Bash, Perl) with sample scripts provided—preferably in Python.	
Licensing and Miscellaneous	The proposed SIEM platform should be perpetual. Renewable components should be mentioned if required.	
	Minimum 1 years of service warranty from the OEM and 24X7X365 Local Support.	

Annexure IV: Bill of Quantity (BOQ)

Bill of Quantity					
SL #	ITEMS	UNIT	QTY	UNIT PRICE (BTN)	TOTAL AMOUNT
1	700 Nodes for all-in-one perpetual license	LOT	1		
2	OEM support and subscription	YEAR	1		
3	OEM support and subscription (Optional)	YEAR	3		
				Grand Total	

Annexure V: Integrity Pact Statement (IPS)

1. General:

Whereas, the Chief Executive Officer, representing Bhutan National Bank Limited, hereinafter referred to as the "Employer" on one part, and .... (Name or Designation) representing M/s. ....(Name of firm), 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.

2. Objectives:

Whereas, the Employer 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:

a. Enabling the Employer 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

b. 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 Tender shall cover the bidding process and contract administration period.

4. Commitments of the Employer:

The Employer commits itself to the following: -

4.1 The Employer 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 Employer 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 alike.

4.3 Officials of the Employer, who may have observed or noticed or have reasonable suspicion shall report to the head of the employing agency or an appropriate government office for 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: -

a. 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.

b. 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.

c. 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, misrepresentation, 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, including Debarment Rules.

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)* _____

Affix Legal Stamp	Affix Legal Stamp

EMPLOYER   **BIDDER/REPRESENTATIVE**
CID: ....   **CID:** ....

Witness: ....   **Witness:** ....
Name: ....   **Name:** ....
CID: ....   **CID:** ....

Annexure-VI: Letter of Intent to Award the Work

BNBL/PO-TENDER/TH-.../2025/   [Date]

[Bidder's Firm Name]
[Bidder's Address]
[City, State]

Subject: Letter of Intent to Award Contract for [Project/Tender Title]
Tender reference No...

Sir/Madam,

We are pleased to inform you that your bid for the [Project/Tender name] has been selected, and we intend to award the contract to your firm. This letter serves as an official notice of our intent to award the contract to your firm, subject to the conditions outlined below.

Conditions of Award:

1. This Work Awarding Letter is issued on the condition that no formal complaints or objections are received from the unsuccessful bidders within the next seven (7) calendar days from the date of this letter. During this period, unsuccessful bidders may raise any concerns or objections regarding the bidding process.

2. If no valid complaints are received during this period, you are required to report to the Procurement Unit, Human Resource and Administration Department, Corporate Office, BNBL, Thimphu, within seven (7) calendar days after the end of the compliant period to complete the following formalities.

   a) Sign the Bid Acceptance letter and Contract Agreement;
   b) Submit a Performance Security deposit amounting to Nu. [in figures/words] (10% of the contract value) in the form of Demand Draft/Cash Warrant/Bank Guarantee, valid of [months/days], in favor of "Bhutan National Bank Limited".

3. You are encourage to begin preliminary preparations for the work. However, please refrain from commencing any work or incurring any related costs the formalities outlined in points 2. (a) & (b) are completed.

Important Notes:

1. If a complaint is received within the specified period, we will notify you promptly. We will then review and address the compliant before providing further instructions.

2. This letter does not constitute a binding agreement until the seven-day period has passed without any objections and the formalities outlined in points 2. (a) & (b) are completed.

3. Please arrange to collect the EMD deposited with us once the formalities outlined in points
   2. (a) & (b) are completed.

4. Please note that if you do not complete the required formalities within the specified timeframe, your selection may be revoked, and the EMD may be forfeited in accordance with bidding terms and conditions.

We appreciate your patience and understanding throughout the process. We look forward to a successful partnership on this project. For any further clarifications, please feel free to contact us at [contact details].

Thanking you.

Yours Sincerely,

[Name of Authorized Official]
[Designation & Name of Department]
Cc: The Procurement In-charge/Officer, HRA Department, Corporate Office, BNBL, Thimphu: for information and necessary compliance.

Annexure-VII: Letter to unsuccessful bidder(s)

[Bidder's Firm Name]
[Bidder's Address]
[City, State]

Subject: Unsuccessful Bid for [Project/Tender Title]
Tender reference No..

Sir/Madam,
We regret to inform you that your bid for [Project/Tender Name] has not been selected due to the following reasons:

1. ....

We sincerely appreciate the effort and time you dedicated to preparing and submitting your bid. Please arrange to collect your EMD from our office after the signing of the contract and receipt of the performance security deposit from the successful bidder, or after fourteen (14) calendar days of the compliant period and completion of formalities by the successful bidder, whichever comes first or is more convenient.

If you have any concerns or wish to raise a complaint regarding the bid process, you are required to submit your concerns to the procurement unit within seven (7) calendar days from the date of this letter, as outlined in the bid document. If no formal complaint is received within this period, it will be considered that you have no objections, and we will proceed with awarding the contract to the successful bidder according to the bidding terms and conditions. We thank you for your participation and look forward to your participation in future bidding opportunities.

Thanking you.
Yours Sincerely,

[Name of Authorized Official]
[Designation & Name of Department]

Annexure VIII: Contract Agreement

[The successful Bidder shall fill in this form in accordance with the instructions indicated]

THIS CONTRACT AGREEMENT is made on the [*insert number*] day of [*insert month*], [*insert year*],
BETWEEN

1.   [*Insert complete name of bank*], having its registered head office at [*insert address*] (*hereinafter called "the bank"*),

And

2.   [*Insert name of successful bidder*], holding certificate No. [*Insert certificate number*] (*Hereinafter called "the successful bidder/Supplier"*).

WHEREAS the BNBL invited Bids- Tender for [*Insert brief description of work*] and has accepted the Proposal by the successful bidder for the supply of [*Insert details of work*] at the sum of [*insert contract price in words and figures*], expressed in the contract [currency] quoted by the successful bidder (*hereinafter called "the Contract Price"*).

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. In this Agreement words and expressions shall have the same meanings as are respectively assigned to them in the conditions of Contract referred to.

2. The following documents shall constitute the Contract between the BNBL and the successful bidder, and each shall be read and construed as an integral part of the Contract, viz.:
   a) This Contract Agreement;
   b) Tender terms & conditions;
   c) The successful bidder's Proposal and original Price Schedules;
   d) The bank's Notification of Award of Contract;
   e) The form of Performance Security;
   f) Negotiation of bids (if any).

3. The Contract shall prevail over all other Contract documents. In the event of any discrepancy or inconsistency within the Contract documents, then the documents shall prevail in the order listed above.

IN WITNESS whereof the parties hereto have caused this Agreement to be executed in accordance with the laws of Bhutan on the day, month and year indicated above.

For and on behalf of the bank   For and on behalf of the bidder

(_____)   (_____)
[*Insert title & designation*]   [*Insert title & designation*]

Witnessed by: _____   Witnessed by:_____
[*Insert identification of official witness*]   [Insert identification of official witness]