

**BOSE INSTITUTE
KOLKATA**

**CHANGES IN THE REQUEST FOR PROPOSAL (RFP)
BI/T/01/2015-16 dt: 07.05.2015 AFTER PRE-BID DISCUSSION
on 25TH MAY 2015.**

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Technical bid

2. Individual **Transaction Advisors** need not apply. Applications are being invited from a Company, LLP or a partnership. The details of formation needs to be submitted, i.e. date of formation/incorporation, number of Partners/Directors in total and details of Partners/Directors directly involved with the Transaction Advisory service with brief resume of the key persons, names of authorized signatories, etc.

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15. **Transaction Advisors** not considered for Financial bid will be refunded the Bid security without any interest, immediately after the decision on the technical bids has been taken by the committee. And for Successful Transaction Adviser, it will be refunded after completion of the process of Final Payment.

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Financial bid

Fee Structure:

5. The Transaction Advisor will have to quote the percentage of upfront payment payable by the successful buyer as its variable fees. No other fees is payable on Milestone payment paid by the buyer to Bose Institute and West Bengal State University.

General guidelines

3. The two bids should be separately placed in 2 sealed envelopes (with specific mentioning of “Technical Bid” and “Financial Bid”) and should be placed in one single envelop to be appropriately marked thereupon and deposited in the tender box kept in the Purchase Section, Annex Building of the Centenary Campus of Bose Institute at Centenary Campus P 1/12, C. I. T. Road, Scheme – VIIM Kolkata – 700054 West Bengal, India by 15/06/2015 upto 2.00 pm.

5. The Technical bids shall be opened on 15/06/2015, by 3.00 pm in the adjacent seminar hall of the Annex Building and after the first round of selection on the basis of technical bids, the Financial bids shall be opened on 24/06/2015, by 3.00 pm. in the adjacent seminar hall of the Annex Building
7. Successful Transaction Advisor will be formally communicated by Bose Institute within 15 days from 24/06/2015 (i.e. date of opening of Financial bids)
16. The Transaction Advisor shall endeavour to arrange for more than one eligible bidder on the appointed date of open bidding, and ensure payment of the bid amount as directed within the specified date.
17. The duties of the Transaction Advisor alongwith the specified time schedule shall be

Sl No	Activity	Time frame	% of Fixed Fee
1	Enter into an irrevocable contract with Bose Institute	One week from communication of selection	5 %
2	Undertake a complete study of the work to be done, declare a reasonable and logical up-front price (based on the uniqueness of the molecule), and declare a bidding date (which should be within eight weeks from date of selection)	Four weeks from communication of selection	15 %
3	Preparation of Expression of Interest (EOI) document: The Transaction Advisor shall prepare EOI and other marketing documents with limited information as relevant with a view to provide prospective buyers/bidders with relevant information and unique selling points so as to enable them to decide whether to provide initial indications of interest. The EoI document will state the complete transaction process envisaged, indicative timelines, formats for submission of expression of interest, qualifying criteria, confidentiality undertakings, terms and conditions, inviting proposals from interested parties covering concept note and proposed approach on how the party envisages to commercialize the product, proposed payment structure for the Institute, etc. The qualification criteria for the prospective buyers shall be decided in close consultation with the Institute which may include financial, technical and business parameters of the prospective buyers.	Six weeks from communication of selection	15 %
4	Vetting of the prepared EOI by the appointed authority of the Bose Institute	Seven weeks from communication of selection	NA

5	Identification of prospective buyers: The Transaction advisor shall identify and develop a list of potential buyers with apparent interest and resources to enter into the Transaction. The identified list is to be vetted by the appointed authority of the Bose Institute, The vetted EOI is to be shared with the vetted list of prospective buyers/bidders	Eight weeks from communication of selection	5 %
6	Evaluation of EoIs: The Transaction advisor shall evaluate EoIs thus received from interested parties on the basis of Qualifying Criteria and Qualified Bidders will be shortlisted in discussion with the Institute. The shortlisted Buyers/bidders are to be from the list already vetted by Bose Institute	Ten weeks from communication of selection	15 %
7	Preparation of Bid Pack: The Transaction advisor shall prepare a Bid Packet which is to be issued to shortlisted potential buyers after having received a non-disclosure undertaking/agreement from such buyers. The Bid Packet shall comprise <ul style="list-style-type: none"> a. Detailed technical write up on the Molecule, b. Finalised payment structure – i.e. the date of release of payment by the successful buyer, including milestone payments c. Request for Proposal (RFP) containing all necessary terms for financial bidding and formats for the same, d. Draft legal agreement, etc 	Ten weeks from communication of selection	20 %
8	Pre bid discussion and query handling: If required, shortlisted buyers shall be invited to a pre-bid discussion to handle queries from such buyers. The Transaction Advisor shall facilitate and coordinate such pre-bid discussions	Twelve weeks from communication of selection	NA
9	Bidding, in the appointed place by Bose institute and on the appointed date as decided with the Transaction Advisor in stage 2	Fifteen weeks from communication of selection	NA
10	Assessment of Transaction Value and Evaluation of Bids: The Transaction advisor shall evaluate the bids so received on the basis of predefined criteria as defined in the RFP and submit an evaluation report to the Institute. If required, clarifications may be sought from the shortlisted bidders before opening of Price Bids and consider (if required) a second round of bidding. The Transaction advisor	Seventeen weeks from communication of selection	10 %

	shall assist the Institute in arriving at a suitable Transaction Value based on offers received, value of similar/ comparable transactions as may be available in public domain, proposed payment structure by each bidder, etc. The final Transaction Value shall be decided / agreed by the Institute based on the inputs/ suggestions provided by the Consultant		
11	Closure of the bid process and entering into a contract with the buyer Upon finalization of the successful bidder/buyer, the Transaction advisor shall will assist the Institute in signing/ executing of legal transaction agreements as necessary	Eighteen weeks from communication of selection	10 %
12	Payment by buyer The transaction advisor shall be responsible for the payment from the buyer as per scheduled date	Nineteen weeks from communication of selection	5 %
13	Payment to the Transaction advisor – The transaction advisor shall be refunded his Bid Security and paid the fee quoted as per his financial bid	Twenty weeks from communication of selection	Success Fee

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- a. The Transaction Advisor will be required to produce a comprehensive feasibility study for the preparation of **Expression of Interest (EOI)** document: The Transaction Advisor shall prepare EOI and other marketing documents with limited information on M2 Molecule as relevant with a view to providing prospective buyers/bidders with relevant information and unique selling points so as to enable them to decide whether to provide initial indications of interest. The EOI document will state the complete transaction process envisaged, indicative timelines, formats for submission of expression of interest, qualifying criteria, confidentiality undertakings, terms and conditions, inviting proposals from interested parties covering concept note and proposed approach on how the party envisages to commercialize the product, proposed payment structure for the Institute, etc. The qualification criteria for the prospective buyers shall be decided in close consultation with the Institutes which may include financial, technical and business parameters of the prospective buyers. After obtaining approval from the institutes, the Transaction Advisor will advertise the same. Wide publicity of the EOI by the Transaction Advisor is recommended out of which cost of advertisement in two leading national news papers will be borne by Bose Institute.

Note: Further changes if any required will be intimated through Bose Institute website