NUMALIGARH REFINERY LIMITED
A GOVERNMENT OF INDIA ENTERPRISE
NRL

Annexure – I

NUMALIGARH REFINERY LIMITED invites Expression of Interest (EOI) towards appointment of a Fund Manager (FM)/ Asset Management Company (AMC) for NRL's Angel Fund providing equity investment in startups.

I. **Introduction**:

Numaligarh Refinery Limited (NRL), with a view to create a self-sustaining fund as part of its flagship startup initiative – NRL iDEATION, has adopted an equity investment strategy by way of constituting a Trust under the Indian Trusts Act, 1882 and subsequently register the same as an Angel Fund under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012 for equity investments in startups. The Alternative Investment Fund (AIF) is proposed to be created with a total corpus of Rs. 30 Crores.

As required by SEBI guidelines for AIF, NRL is desirous to engage a Fund Manager (also referred to as Asset Management Company (AMC) or Investment Manager) to manage the startup equity portfolio of NRL. The Fund Manager will assist NRL in creation of the Trust, setting up the Angel Fund, carrying out due diligence in pre-investment phase and monitoring of start-up performance, regulatory compliances and exit strategy in the post-investment phase.

The Company, hereby, seeks Expression of Interest (EOI) from Fund Managers (FMs)/ Asset Management Companies (AMCs) involved in the startup investment management or venture capital management in Northeast region of India to manage the startup equity portfolio under the Angel Fund of NRL.

II. A brief Scope of Work of the Fund Manager:

Phase – I	Creation of Venture Capital Fund	• Incorporation of documents for the Trust, Trustee • Setting up of the corporate governance structure
Phase – II	Pre-investment Stage	• Business due diligence • Preparation of investment case • Legal Due diligence • Financial due diligence
Phase – III	Post-investment Stage	• Monitoring of investments • Exit Strategy • Fund Accounting (Record Keeping) • Legal/ Regulatory compliances • Developing process manuals

III. Pre-Qualification Criteria:

Expression of Interest is sought from parties/companies involved in investment management experience in SEBI registered Alternative Investment Fund (AIF) in North East Region having the following qualifications:

1. The Fund Manager should have experience of managing an AIF with a corpus of at least Rs 15 Cr.
2. The Fund Manager should be able to manage investments of a wide range of ticket sizes - Rs. 25 Lakhs to Rs. 500 Lakhs each.
3. The Fund Manager should have managed a portfolio of not less than 20 startups across sectors in the North East Region (NER) of India.
4. The Fund Manager should have an experienced team with key resources having demonstrated investment management and direct investing experience in the North East Region (NER) of India respectively.

IV. Submission of EOI:

The EOI, complete in all respect, should be filled, signed, stamped, and submitted through email at **ca@nrl.co.in** before **30th September 2021**.

The EOI should include the following:

1. Letter of interest duly signed by head of the organization or his authorized representative.
2. Letter to be addressed to Sr. Manager (Corporate Planning), NRL, 122 A, G.S. Road, Christian Basti, Guwahati, Assam – 781005.
3. Company/Fund Manager's profile.
4. Point of Contact Person's Name, Email ID, Contact Number, Designation, Address.
5. Details of investment management experience in NER for at least 3 years managing a SEBI registered Alternative Investment Fund (AIF) with investment across sectors intrinsic to the North East Region (NER) of India.
6. Details demonstrating successful execution of investments across the deal cycle.
7. List of funds successfully managed earlier, and funds being currently managed along with growth statistics of those funds.

V. Any other information:

Any other relevant information, if necessary, to explain or for clarity of the proposal may be provided. Else this section may be kept blank.

VI. Additional information:

Additional information may be sought by NRL, if required.

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