

Oil & Natural Gas Corporation Ltd. – ONGC Start Up Fund

Requirement of Advisor (ONGC Start Up VC Fund)

Advisor (ONGC Start Up VC Fund): 2 Posts - Excellent Opportunity to join hands and work with ONGC Start Up Fund

Oil & Natural Corporation Limited (ONGC) Maharatna Company is the largest crude oil and natural gas Company in India, contributing around 71 per cent to Indian domestic production.

ONGC has a unique distinction of being a company with in-house service capabilities in all areas of Exploration and Production of oil & gas and related oil-field services. Winner of the Best Employer award, this public sector enterprise has a dedicated team of around 27,000 professionals who toil round the clock in challenging locations.

ONGC launched Rs 100 Cr Start-Up fund on its 60th foundation day, i.e. on 14th August 2016 to foster, nurture and incubate new ideas related to energy sector. The initiative, christened as 'ONGC Start-Up', is in line with the Govt. of India's initiative 'Start-Up India'.

Subsequently ONGC Start-Up Fund (Fund) a Category I Alternative Investment Fund (AIF), sub-category venture capital fund was registered with SEBI on 19th March, 2019 under the AIF Regulations. The Fund, established as a Trust under the provisions of the Indian Trust Act, 1882, has been settled by the Settlor (ONGC) pursuant to an Indenture of trust. The Fund is sponsored by ONGC, who is also the Investment Manager (IM) to the Fund.

The Total Corpus of the Fund is INR 101 Crore (India rupees one hundred and one crore) with ONGC and MRPL capital commitment of INR 100 Crore and INR 1 Crore respectively.

ONGC in its pursuit to provide support to innovative ideas through providing an eco-system and investment in Start-Ups, is looking for engaging experienced professionals as **Advisor (ONGC Start Up VC Fund)** on temporary and contractual basis.

The details of the academic and professional requirement and the terms and conditions for contract engagement are given below:

Description	:	Requirement
Name of the Position	:	Advisor (ONGC Start Up VC Fund)
No of vacancy	:	02 (Two)
Age limit	:	63 years or lower as on 31.01.2024
Type of engagement/ requirement	:	Contractual / Temporary/ Specific job requirement. Up to 15 days in a month.
Tentative Duration	:	12 (Twelve) months from the date of appointment.

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Description	:	Requirement
Commencement of engagement	:	12 Months (Between 01.02.2024 to 31.01.2025 tentative) Extendable for a period of 12 more months, subject to need and satisfactory performance of the candidate.
Objective/ purpose of engagement	:	Screening/Evaluation/Selection of Startups. Carry Due diligence, valuations and provide expert advice on investments/divestments in startups. Monitoring the performance of the Start-Ups.
Job Description/ Roles	:	<ol style="list-style-type: none">1. To take up the role of screening committee for ONGC Start-Up fund for screening of applications. Expert advice to Steering Committee for provisional selection of Start Ups during pitching session2. Evaluation of comprehensive business and startup investment analysis report. Finalizing non-binding term sheet based on standard term sheet.3. Advisory support for finalizing definitive document (SSSHA) for approval of Director I/c INDEG.4. To take up the role of monitoring committee and provide advisory support5. Negotiation with Startups for finalizing pre-investment valuation of enterprise, investment amount, tranches of investment and milestones to achieve with investment.6. Valuation, negotiation and advisory support for subsequent investment in existing portfolio or for issuing NOC by fund allowing subsequent investment by investors other than ONGC Start Up Fund.7. Evaluation, negotiation and advisory support for analyzing possible Exit options for ONGC Start Up Fund.

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Description	:	Requirement
Overall professional experience	:	20 years or more as on 31.01.2024
Experience in VC Fund Management	:	5 years or more as on 31.01.2024
Functional Eligibility criteria (Mandatory)	:	Professionals with a) Experience of working in Public/Private sector in a Lead roles in India. b) Experience & expertise in VC funding, due diligence for investments in Startups, with good idea of Energy Sector. c) Knowledge of various SEBI and corporate compliances.
Functional Eligibility Criteria (desirable)	:	Professionals with a) VC Fund management exposure b) Knowledge and understanding of valuations of Start-Ups.
Educational Qualification (mandatory)	:	Professionals with Graduation or higher qualification in Engineering/Finance from a reputed educational institution.
Educational Qualification (desirable)	:	Professionals with a) Post-Graduation / Diploma in Management from a reputed educational institution. b) CA/CS/CFA

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Description	:	Requirement
Emoluments (payments on monthly basis)	:	<p>a) Honorarium of Rs 94,000/- per month.</p> <p>b) Conveyance reimbursement Rs 33000/- per month.</p> <p>c) Reimbursement for office at Residence Rs 33000/- per month</p> <p>d) Monthly Charges on communication facilities (Mobile, Landline & Internet connectivity) Rs 10000/- per month.</p> <p>The above remuneration is inclusive of GST and other taxes if any.</p>
Termination	:	One month advance notice from either side.
Documents Required	:	CV of the candidate along with relevant degree/ experience certificates

Disclaimer: The above engagement does not entitle any other benefits or permanent employment with ONGC apart from the above listed emoluments.

Application procedure:

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Interested professionals are requested to submit their Bio-Data/ Curriculum Vitae (not more than 3 pages) with contact details to aif@ongc.co.in on or before 20.01.2024. Application received after the last date will not be considered. Candidates will be shortlisted for interview based on relevance of their experience and educational qualification.

Please get in touch with Mr. Sanjay Sharma (sharma_sanjay1@ongc.co.in) for further details regarding the above engagement.

The last date of application shall be 20.01.2024.
