



Biotechnology Innovation Fund – AcE

Frequently Asked Questions (FAQs)

Question: What is the upper limit for Daughter Fund investment by the AcE Fund Partner?

Answer: The Daughter Fund investment under the AcE Fund mandate should not exceed INR 7,00,00,000/- in any individual Biotech Portfolio Entity for the purpose of counting towards the 2X investment requirement as per point 7 of the Contribution Order and Terms for AcE Fund.

Follow-on additional investments (over and above INR 7 Cr.) in the same Biotech Portfolio Entity is discretionary, it will not be counted towards the 2X investment requirement clause.

Question: What is the requirement of having a minimum of 51% of the shareholding (on an as-converted basis) held either directly by Indian Person(s) or in case of an indirect structure are ultimately owned by Indian Person(s) as per point number 8 of Contribution terms and order?

Answer: Indirect Structure here denotes any Legal Entity that shares ownership.

Reference: Consolidated-fdi-policy-circular-2017

Link: <https://dipp.gov.in/whats-new/consolidated-fdi-policy-circular-2017>

Question: BIRAC reserves the right to appoint a Nominee or an Observer for the Investment Committee/Contribution Advisory Committee/ Biotech Advisory Committee. Who shall be such Nominee/Observer?

Answer: Nominee/Observer for the Investment Committee/Contribution Advisory Committee/ Biotech Advisory Committee is the Special invitee from BIRAC who shall be the BIRAC representative to keep an eye on the activities.

Question: Who will be called as The Ace Fund Manager for Investments?

Answer: The term Ace Fund Manager refers to the entity (AIF) and shall include such Key person(s) or authorized person engaged for undertaking the agreement objectives.

Question: Whether 30 months' time period with reference to clause no. 19, can be waived?

Answer: Final Decision for Waiver/relaxation of the condition related to time period can only be considered by the Apex Ace Fund Committee.

Question: Drawdown notice period of 30-days, can it be altered or extended?

Answer: BIRAC shall endeavour to effect drawdown notice within 30 days.

Note: Liability for any delay in the timeline due to absence of documents to be submitted along, will be on the AcE Fund Manager.