

FINAL DEMAND AND LEGAL NOTICE

Date: 05/02/2020

To,

M/s. AVESTHAGEN LIMITED

No. 43/39, 4th Floor, Ward No. 91, Promenade Road, Second Cross,
Bangalore 560005 KA IN

Also At,

Mr. VILLOO MORWALA ZAREER PATELL, Managing Director

No. 8A, Regency Heights, No.3 Cleaveland Road, Frazer Town, Bangalore 560005 KA IN

Also At,

Ms. SANAYA ZAREER PATELL, Director

No.8A Regency Heights Cleaveland Road, Frazer Town, Bangalore 560005 KA IN

Also At,

Mr. JOHN AIKEN MCKINLEY, Director

Thorns Farm, New Inn Road,
Hinxworth, Baldock, Hertfordshire,
Hinxworth SG75HE GB

Also At,

Ms. KAVITHA NARASIMHA MOORTHY, Company Secretary

802, Block 9, Suncity Apts, Ibbalur, Bengaluru 560102 KA IN

Also At,

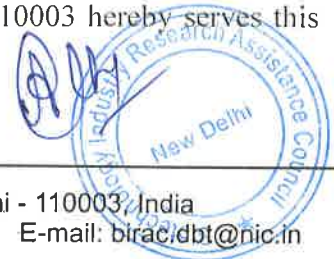
Mr. ANOOP SWARUP

Quarter No.A-2, Central Excise Customs Colony,
Sector 7, Vidhya Dhar Nagar, Jaipur, 302023 RJ IN

Subject: Legal Notice for total Outstanding Loan Amount of **Rs.3,86,01,460.52/-**
(**Rs.17,18,739.73/-** for **Project_1**, **Rs.2,57,24,158.64/-** for **Project_2** and
Rs.1,11,58,562.15/- for **Project_3**)

Dear Sir/ Madam,

M/s Biotechnology Industry Research Assistance Council (BIRAC) having its office at 1st Floor, MTNL Building, 9, CGO Complex, Lodi Road New Delhi – 110003 hereby serves this Final Demand and Legal Notice upon you as stated here under:



1. That this is with regard to the Loan facility availed by **M/s. Avesthagen Limited** hereinafter referred to as (Company).
2. That the Company has entered into Agreement with That Department of Biotechnology (DBT), Ministry of Science & Technology, Government of India:-
 - a. **For Project 1:-** Sanctioned a loan of **Rs.40.00 lakhs** vide Sanction Order dated 21.12.2009, for the project entitled **“Hepatocyte-like cells generated from human embryonic stem cells (hESC) for hepatotoxicity screening of xenobiotics in the drug discovery process”** (Ref. No. BT/SBIRI/471/17-B9/2008) (hereinafter **Project 1**), and the terms of the loan were governed by the Original Agreement dated 21.12.2009 entered into between DBT and M/s. Avesthagen Limited and by Supplementary Agreement dated 03.06.2014 entered into between BIRAC and M/s. Avesthagen Ltd.
 - b. **For Project 2:-** Sanctioned a loan of **Rs.400.00 lakhs** vide Sanction Order dated 10.09.2010, for the project entitled **“Scale-up and evaluation of high-value biosimilar product (Etanercept) aimed at providing cost-effective healthcare solutions to the emerging markets (Phase-II)”** (Ref. No. BT/SBIRI/554/6-B11/2009) (hereinafter **Project 2**), and the terms of loan were governed by the Agreement dated 10.09.2010 entered into between DBT and M/s. Avesthagen Limited.
 - c. **For Project 3:-** Sanctioned a loan of **Rs.120.00 lakhs** vide Sanction Order dated 03.08.2009, for the project entitled **“Development of self-glucogenic pearl millet adapted for marginal lands”** (Ref. No. BT/BIPP/0021/01/2008) (hereinafter **Project 3**), and the terms of loan governed by the Agreement dated 08.08.2009 entered into between DBT and M/s. Avesthagen Limited and by Supplementary Agreement dated 25.02.2014 entered into between BIRAC and M/s. Avesthagen Ltd.
3. That the Company has entered into Deed of Hypothecation for which Charge ID No. 10199112 for Project 1 created on 28/01/2010 for amount of Rs.2000000.0/- in favour of DBT and Company has entered into Deed of Hypothecation for which Charge ID No. 10486133 for Project 2 created on 19/03/2014 for amount of Rs.43184969.0/- in favour of BIRAC and Company has entered into Deed of Hypothecation for which Charge ID No. 10251410 for project 3 created on 29/03/2010 for amount of Rs.400000.0/- in favour of DBT.
4. That to secure the said loan a Personal Guarantee was executed by **“Dr. Villoo Morawala Patell”**, for Project 1 & 2 in favour of the Department with regard to the above mentioned Project. The Personal Guarantor Dr. Viloo Morawala Patell should ensure timely repayment of the Outstanding Amount.



5. That the Recall Notice dated 21.08.2018 has been issued to Company for repaying the Loan Amount already.
6. That this is the Final Opportunity to repay your total Outstanding Amount of **Rs.3,86,01,460.52/-** (Rs.17,18,739.73/- for Project_1, Rs.2,57,24,158.64/- for Project_2 and Rs. 1,11,58,562.15/- for Project_3) pending against the Company.
7. For RTGS payment, the details are provided hereunder.

Name of the Bank : State Bank of India
Account Name : Biotechnology Industry Research Assistance Council
Account Number : 62256380748
Branch Address : Scope Complex, Lodi Road, New Delhi 110003.
IFSC Code : SBIN0020511
Account type : Saving

The above actions should be undertaken within 30 days of receipt of this notice failing which further legal action including invocation of Arbitration would be taken against the Company. This issues with the approval of competent authority.



Adv. Alka Sharma
Legal Cell, BIRAC

