

Biotechnology Industry Research Assistance Council
(A Government of India Enterprise)
LEGAL NOTICE

Date: 11th October, 2024

To,

M/s MEDIVED INNOVATIONS PRIVATE LIMITED

Mfar Silver Line Tech Park, 3rd Floor, No.180 EPIP Phase II, Whitefield,
Bangalore – 560066, Karnataka, IN

Email ID: dpuri@medived.com

Also,

MR. UDAY PURI, Director

No.23, 80 Feet Road Hal, 3rd Stage, Bangalore – 560075, KA IN

Also,

MR. DINESH PURI, Director

No.16B, Epsilon Vilas, Yamalur Village Road, Next to Logica, Behind HAL old
Airport,

Bangalore – 560037, KA IN

Subject: Legal Notice for total Outstanding Loan Amount of **Rs. 3,43,34,637.04/-** as on 31st
March, 2024 (including Penal Interest, which may vary on actual receipt of fund).

Dear Sir/ Madam,

M/s Biotechnology Industry Research Assistance Council (BIRAC) is a not-for-profit Section 8, Schedule B, Public Sector Enterprise, set up by Department of Biotechnology (DBT), Ministry of Science & Technology, Government of India having its office at 5th Floor, NSIC Business Park, NSIC Bhawan, Okhla Industrial Estate, New Delhi – 110020 hereby serves this Legal Notice upon you as stated here under:

1. That this is with regard to the Loan facility availed by **M/s MediVed Innovations Private Limited** hereinafter referred to as (Company).
2. That Department of Biotechnology (DBT), Ministry of Science & Technology, Government of India sanctioned a loan of **Rs. 275.00 lakhs** vide Sanction Order dated 11th May 2011, for the project entitled “Design, Development and Clinical Evaluation of Implantable Drug Eluting Cardiac Pacing Leads”, (Ref. No. BT/SBIRI/625/23-B12/2009) and the terms of the loan were governed by the Agreement dated 11th May 2011 entered into between DBT and M/s MediVed Innovations Private Limited.



3. That the loan was secured by the way of Deed of Hypothecation vide Charge ID No.10289785 created on 16/05/2011 for amount of Rs. 1,50,00,000.0/- in favour of DBT.
4. That to secure the said loan a Personal Guarantee was executed by “**Mr. Uday Puri**”, in favour of the Department of Biotechnology (DBT) with regard to the above-mentioned Project. The personal guarantor Mr. Uday Puri should ensure timely repayment of the Outstanding Amount.
5. That BIRAC had sent the Recall Notice dated 28.06.2018 and Final Demand and Legal Notice dated 07.01.2020 which you have not responded yet. In the interest of justice, we are offering you another opportunity to repay the Loan Amount.
6. As on 31st March, 2024 the below mentioned Total Outstanding Amount inclusive of Interest Amount along with Additional Interest (which may vary on actual receipt of fund) is due against Company: -

(Amount in INR)				
Project	Principal Outstanding Amount	Interest Outstanding Amount	Additional Interest	Total Outstanding (inclusive additional interest)
BT/SBIRI/625/23-B12/2009	1,82,50,000.00	33,91,637.04	1,26,93,000.00	3,43,34,637.04

7. That this is the Final Opportunity to repay your total Outstanding Amount of **Rs.3,43,34,637.04/-** (as on 31st March, 2024) pending against the Company.
8. That non-payment of Outstanding Amount will result in following: -
 - a) Company will be treated as defaulter and name of the Company along with Name and Director's DIN number will be published on BIRAC website.
 - b) No further grant will be disbursed in any other Project/Scheme.
 - c) Initiation of legal proceedings which may result in termination of the Agreement, initiation of CIRP/Arbitration Proceeding or any other appropriate legal action in line with the Agreement against the Fund Recipient
9. 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 10 days of receipt of this notice failing which further legal action including invocation of **CIRP Proceedings/ Arbitration** would be taken against the Company.

This issues with the approval of competent authority.



Adv. Alka Sharma
Deputy Manager – Legal,
Biotechnology Industry Research Assistance Council (BIRAC)

