

NOTICE FOR INVOCATION OF ARBITRATION

Date: 12th March, 2025

To,

M/s ALFA CORPUSCLES PRIVATE LIMITED

Property No. 149, Pocket-1, Sector-1, Bawana Industrial Area, Bawana,
Delhi North West, New Delhi – 110039, IN

Also,

DR. ATUL SARDANA, Chairman & Personal Guarantor
25/36, East Patel Nagar, New Delhi – 110008, IN

Also,

DR. ATUL SARDANA
S/o Chander Prakash Sardana, E-7, Naraina Vihar, New Delhi – 110023, IN

Subject: Notice for invocation of Arbitration amounting to Rs. 10,41,744.66/-.

Dear Sir/ Madam,

M/s Biotechnology Industry Research Assistance Council (hereinafter referred to as **BIRAC**) is a not-for-profit Section 8, Schedule B, Public Sector Enterprise, set up by Department of Biotechnology (hereinafter referred to as **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 Notice for invocation of Arbitration upon you as stated here under:

1. That this is with regard to the Loan facility availed by **M/s ALFA CORPUSCLES PRIVATE LIMITED** (hereinafter referred to as **Company**).
2. M/s Biotechnology Industry Research Assistance Council (BIRAC) has sanctioned a loan of **Rs. 16.00 Lakhs** vide Sanction Order dated 10/11/2014 for the project entitled **“Development and Validation of Low Cost Indigenous Single Use Safety Syringes with Passive Springs Actuated Needle Stick Injury and Reuse Prevention Mechanism”** (Ref.



No.: BT/SBIRI-1126/SBIRI-22/13), and the terms of the loan were governed by the Agreement dated 12/11/2014 entered into between BIRAC and Company.

3. That the Company has executed Deed of Hypothecation dated 21/11/2014 vide Charge ID No. 10535872 for project amounting to Rs. 16,00,000.00 in favour of BIRAC.
4. That BIRAC had sent the Recall Notice dated 01/12/2022 and Final Demand and Legal Notice dated 18/01/2023, to which you have not responded yet. In the interest of justice, we are offering you another opportunity to repay the Loan Amount.
5. 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 the fund) is due against the Company: -

(Amount in INR)				
Project	Principal Outstanding Amount	Interest Outstanding Amount	Additional Interest (which may vary on actual receipts of fund)	Total Outstanding
BT/SBIRI-1126/SBIRI-22/13	9,60,000.00	0.00	81,744.66	10,41,744.66

6. That the Final Opportunity to repay your total Outstanding Amount of **Rs. 10,41,744.66/-** has already given.

BIRAC is now invoking **Arbitration** proceedings against the Company, as mutual consultation has been failed.

This issues with the approval of the Competent Authority.



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