

NOTICE FOR INVOCATION OF ARBITRATION

Date: 12th March, 2025

To,

M/s JAY BIOZYME TECHNOLOGIES

32, Market Yard, Gultekadi, Pune – 411037 MH IN

Also,

MR. PRAMOD M. BAFNA, Managing Director and Personal Guarantor

2, Mangalya Market Yard, Gultekdi, Pune MH IN

Subject: Notice for invocation of Arbitration amounting to Rs. 1,02,84,638.68/-.

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 Jay BioZyme Technologies** (hereinafter referred to as **Firm**).
2. That Department of Biotechnology (DBT), Ministry of Science & Technology, Government of India has sanctioned a loan of **Rs. 50.56 lakhs** vide Sanction Order dated 19/01/2011, entitled “**Process development and application of pectinase for retting of plant fibers (Phase-I)**”, (Ref. No. BT/SBIRI/541/56-B10/2009) and the terms of the loan were governed by the Agreement dated 19/01/2011 entered into between DBT and Firm.
3. That to secure the said loan a Personal Guarantee was executed by **Mr. Pramod Mohanlal Bafna**, in favour of DBT with regard to the above-mentioned Project. The Personal



Guarantor, Mr. Pramod Mohanlal Bafna, should ensure timely repayment of the Outstanding Amount.

4. That BIRAC had sent the Recall Notice dated 01/02/2021 and Final Demand and Legal Notice dated 23/03/2021, 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 Firm: -

(Amount in INR)			
Project	Principal Outstanding Amount	Additional Interest (which may vary on actual receipts of fund)	Total Outstanding
BT/SBIRI/541/56-B10/2009	45,28,000.00	57,56,638.68	1,02,84,638.68

6. That the Final Opportunity to repay your total Outstanding Amount of **Rs. 1,02,84,638.68/-** has already given.

BIRAC is now invoking **Arbitration** proceedings against the Firm and Personal Guarantor as the Firm did not even come for mutual consultation.

This issues with the approval of the Competent Authority.


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

