

NOTICE FOR INVOCATION OF ARBITRATION

Date: 12th March, 2025

To,

M/s KRISHIDHAN RESEARCH FOUNDATION PRIVATE LIMITED
302, Royal House, 11/3 Usha Ganj, Indore – 452001, MP IN

Also,

SHRI SUSHIL JAINARAYAN KARWA, Managing Director
M/s KRISHIDHAN RESEARCH FOUNDATION PRIVATE LIMITED
B-7, Kapil Malhar Bunglows, Baner Road, Opposite Coffee Cafe Day,
Pune – 411045, MH IN

Also,

SHRI JAINARAYAN PUSARAM KARWA, Director
M/s KRISHIDHAN RESEARCH FOUNDATION PRIVATE LIMITED
Jai Banglow, Civil Club Road, Jalna – 431203, MH IN

Subject: Notice for invocation of Arbitration amounting to Rs. 16,36,803.60/-.

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 Krishidhan Research Foundation Private Limited** (hereinafter referred to as **Company**).
2. That Department of Biotechnology (DBT), Ministry of Science & Technology, Government of India has sanctioned a loan of **Rs. 36.00 Lakhs** vide Sanction Order dated 10/01/2012 for the project entitled “**Development of transgenic bhendi resistant to Yellow Vein Mosaic Virus (Phase-I)**” (Ref. No. BT/SBIRI/571/23-B11-2009) and the terms of the loan were governed by the Agreement dated 10/01/2012 as entered by and



between DBT and Company and Supplementary Agreement dated 02/08/2016 as entered by and between BIRAC and Company.

3. That Company has executed Deed of Hypothecation dated 17/01/2012 in favour of DBT and has also executed the Supplementary Deed of Hypothecation dated 02/12/2015 in favour of BIRAC.
4. That Company has created a Charge ID No. 10333569 for this project amounting to Rs.36,00,000.00 on 17/01/2012 in favour of DBT.
5. That to secure the said loan, a Personal Guarantee was executed by **Mr. Sushil Jainarayan Karwa** with regard to the above-mentioned Project. The Personal Guarantor, Mr. Sushil Jainarayan Karwa, should ensure timely repayment of the Outstanding Amount.
6. That BIRAC had sent the Recall Notice dated 02/11/2018 and Final Demand and Legal Notice dated 07/01/2020, to which you have not responded yet. In the interest of justice, we are offering you another opportunity to repay the Loan Amount.
7. 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	Additional Interest (which may vary on actual receipts of fund)	Total Outstanding
BT/SBIRI/571/23-B11/2009	10,95,992.20	5,40,811.40	16,36,803.60

8. That the Final Opportunity to repay your total Outstanding Amount of **Rs. 16,36,803.60/-** has already given.

BIRAC is now invoking **Arbitration** proceedings against the Company and Personal Guarantor as the Company 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)

