

NOTICE FOR INVOCATION OF ARBITRATION

Date: 12th March, 2025

To,

M/s MAPS ENZYMES LIMITED

302, Shapath – 3, Nr. GNFC Info Tower, S.G. Road, Ahmedabad – 380054, GJ IN

Also,

MR. PIYUSH SHANTILAL PALKHIWALA, Chairman & Managing Director

M/s MAPS ENZYMES LIMITED

16, Ashwamegh – VII, B/H. Hasbhai Park, Satellite Road, Ahmedabad – 380015, GJ IN

Subject: Notice for invocation of Arbitration amounting to Rs. 1,27,476.71/-.

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 Maps Enzymes 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. 8.50 Lakhs** vide Sanction Order dated 03/08/2007 for the project entitled “**Development of a cost effective process for phytase production and its application studies (Phase – I)**” (Ref. No. BT/04(SBIRI)/89/2006 – PID), and the terms of the loan were governed by the Agreement dated 01/08/2007 as entered by and between DBT and Company.



3. That to secure the said loan, a Personal Guarantee was executed by **Mr. Piyush Shantilal Palkhiwala** with regard to the above-mentioned Project. The Personal Guarantor, Mr. Piyush Shantilal Palkhiwala, should ensure timely repayment of the Outstanding Amount.
4. That BIRAC has sent the Final Demand and Legal Notice dated 16/02/2022, 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	Additional Interest (which may vary on actual receipts of fund)	Total Outstanding
BT/04(SBIRI)/89/2006 – PID	85,000.00	42,476.71	1,27,476.71

6. That the Final Opportunity to repay your total Outstanding Amount of **Rs. 1,27,476.71/-** 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)

