

Date: 16.06.2022

To,  
The Manager (Listing)  
**National Stock Exchange of India Ltd.,**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400051

To,  
The Manager (Listing)  
**BSE Ltd.**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400001

**NSE Symbol: AVROIND**

**BSE Scrip Code: 543512**

**Ref: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sub: Settlement in Full and Final in the matter titled as Prayag Polytech Private Limited Vs Avon Moldplast Limited**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, you are hereby informed that a settlement agreement has been executed on June 15, 2022 against full and final settlement in the matter titled as Prayag Polytech Private Limited Vs Avon Moldplast Limited filed before National Company Law Tribunal, Allahabad Bench vide application CP (IB) No. 312/ALD/2019. The Copy of settlement agreement is annexed herewith.

This is for your information and record.

Thanking You,  
Yours Faithfully,

**For Avro India Limited**

*Sumit Bansal*

**Sumit Bansal**  
**(Company Secretary & Compliance Officer)**  
**Membership No: A42433**



Encl: As Above

**AVRO INDIA LIMITED**

(Formerly known as AVON MOLDPLAST LIMITED)

A-7/36-39, South of G.T. Road,  
Indl. Area (Opp. Rathi Udyog Ltd.)  
Ghaziabad-201009 (UP), India

Tel: 0120-4376091  
Helpline: 9910039125  
info@avrofurniture.com

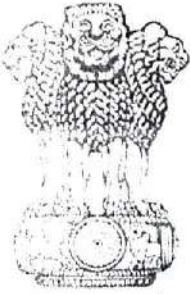
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मतलब  
एवरो कुर्सी





सत्यमेव जयते

# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

### e-Stamp

Certificate No. : IN-DL46770224922656U  
 Certificate Issued Date : 15-Jun-2022 12:52 PM  
 Account Reference : IMPACC (SH)/ dlshimp17/ SUPREME COURT/ DL-DLH  
 Unique Doc. Reference : SUBIN-DLDSLHIMP1777833386782515U  
 Purchased by : PRAYAG POLYTECH PVT LTD  
 Description of Document : Article 58 Settlement  
 Property Description : Not Applicable  
 Consideration Price (Rs.) : 0  
 (Zero)  
 First Party : PRAYAG POLYTECH PVT LTD  
 Second Party : SUSHIL KUMAR  
 Stamp Duty Paid By : PRAYAG POLYTECH PVT LTD  
 Stamp Duty Amount(Rs.) : 100  
 (One Hundred only)



Please write or type below this line

*This stamp paper forms part & parcel of the Settlement Agreement dated 15.06.2022 entered into & executed by & amongst Prayag Polytech Pvt. Ltd. & Mr. Sushil Kumar Aggarwal.*

For Prayag Polytech Pvt. Ltd.

Authorised Signatory

15 JUN 2022

STAMPED - TRIPENHI - PRAYAG POLYTECH PVT LTD - DELHI - REG. NO. 16924 - EXPIRY DATE 4-02-2025 - NOTARIAL

## SETTLEMENT AGREEMENT

This settlement agreement (this "**Settlement Agreement**") is being executed on this 15<sup>th</sup> day of June 2022 ("**Execution Date**") at New Delhi by and between:

1. **Prayag Polytech Private Limited**, having its registered office at C-587, Industrial Area, Phase-1, Bhiwadi- 301 019, Rajasthan, India, acting through its Whole Time Director, Mr. Milan Kumar Aggarwal (hereinafter referred to as the "**First Party**", which expression shall, unless repugnant to context or meaning thereof, be deemed to include its officers, directors, executives, managers, employees, agents, attorneys, divisions, related and subsidiary entities, affiliates, successors and assigns) of the first part; and
2. **Mr. Sushil Kumar Aggarwal**, Ex-Director of Avro India Limited, (formerly Avon Moldplast Limited), aged about 60 years, resident of D-48, Sector-47, Noida - 201301, Uttar Pradesh (hereinafter referred to as the "**Second Party**", which expression shall, unless repugnant to context or meaning thereof, be deemed to include its officers, directors, executives, managers, employees, agents, attorneys, divisions, related and subsidiary entities, affiliates, successors and permitted assigns) of the other part.

(Each of the First Party and the Second Party shall hereinafter be individually referred to as a "**Party**" and collectively as "**Parties**", as the context may require).

### **WHEREAS:**

- A. The First Party is a company incorporated under the provisions of the Companies Act, 1956, having its registered office at C-587, Industrial Area, Phase-1, Bhiwadi 301019, Rajasthan, India and is engaged in the business of supplying masterbatches.
- B. The Second Party is the ex-director of Avro India Limited (formerly Avon Moldplast Limited) ("**Company**"), which is a company incorporated under the provisions of Companies Act, 1956, having its registered office at A-7/36-39, South of G.T. Road Industrial Area, Electrosheel Casting Compound, Ghaziabad, Uttar Pradesh - 201009, India and is engaged in the business of manufacturing of plastic furniture.
- C. On October 18, 2019, the name of the Company was changed to "Avro India Limited" vide the Certificate of Incorporation issued by Registrar of Companies, Kanpur.
- D. That an insolvency petition came to be filed under Section 9 of the Code titled "*Prayag Polytech Private Limited v. Avon Moldplast Limited*" bearing C.P. (I.B.) No. 312 (ALD) of 2019 ("**Insolvency Petition**") before the Ld. National Company Law Tribunal, Allahabad Bench ("**NCLT**"). The Ld. NCLT vide its order dated June 13, 2022 admitted the Insolvency Petition and initiated the corporate insolvency resolution process in relation to the Company and appointed Mr. Parag Singhal as the Interim Resolution Professional ("**IRP**").
- E. Pursuant to the admission of the Insolvency Petition against the Company, parties with help of some reputed persons in the society have entered into full and final settlement so as to resolve any issues between the Parties.

For Prayag Polytech Pvt. Ltd.

Authorised Signatory

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15 JUN 2022



- F. The Parties have agreed to fully and finally settle the matter, and waive all claims against each other, with their free will and consent and without any coercion or undue influence and wish to commit and record the terms of their accord in this Settlement Agreement.

**NOW THEREFORE**, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

## 1. RELEASE OF ALL CLAIMS

- 1.1 Subject to the compliance with, and faithful performance of, the provisions, terms and conditions set out in this Settlement Agreement by the Parties, the First Party do hereby, fully and finally, relinquish, settle, waive, release, acquit and discharge the Company and the Second Party of and from any and all claims of the First Party against the Company or the Second Party, which formed part of the disputes before the Ld. NCLT in the Insolvency Petition.
- 1.2 In the event, the Second Party violates the terms of payment mention in Clause 2 herein, the First Party shall have the right to approach the Ld. NCLT seeking revival of the Insolvency Petition or any other forum, in relation to the recovery of the outstanding amount, in which case the Settlement Agreement shall stand null and void and the rights of the Parties shall be restored against each other, and any amount paid by the Second Party to the First Party, pursuant to this Settlement Agreement, the same shall stand forfeited, automatically. While it is not open to the First Party to violate any term of the present agreement.

## 2. TERMS OF PAYMENT

- 2.1. The Second Party agrees, undertakes and acknowledges to pay, an amount of Rs. 12,64,405 (Rupees Twelve Lakh Sixty-Four Thousand Four Hundred and Five) ("**Settlement Amount**") to the First Party as the full and final settlement of the Outstanding Amount, which formed part of the disputes before the Ld. NCLT in the Insolvency Petition.
- 2.2. The Settlement Amount has been paid by the Second Party to the First Party on the Execution Date (i.e., June 15, 2022) vide the demand draft in favour of "Prayag Polytech Private Limited" bearing No. 550509 dated June 15, 2022, drawn on IDFC First Bank payable at New Delhi.
- 2.3. The Parties mutually agree to take following steps viz.

i. That upon signing of this Settlement Agreement and upon getting the Demand Draft prepared, **Prayag Polytech Private Limited**, acting through its Whole Time Director, Mr. Milan Kumar Aggarwal will sign 'Form FA' addressed to IRP (copy attached) and will email it to the Ld. IRP, Mr. Parag Singhal, so as to inform him about the development in the proceedings.

ii. It is personally assured by Mr. Milan Kumar Aggarwal, that upon signing of present agreement, he shall remain personally bound to honour the agreement by filing for For Prayag Polytech Pvt. Ltd.

Authorised Signatory

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15 JUN 2022

withdrawal and remaining present in the court/tribunal on each occasion as and when the matter is listed, so that quietus is given to it.

- iii. The Party/Parties will file an application under Section 12 A of the Code, before the Ld. NCLT so as to withdraw pending proceedings. Both parties will cooperate before the Ld. NCLT/NCLAT/Supreme Court or any other Court, so as to achieve withdrawal of the Insolvency Petition bearing C.P. (I.B.) No. 312 (ALD) of 2019.
- iv. The Ld. NCLT in the Insolvency Petition C.P. (I.B.) No. 312 (ALD) of 2019 set aside in terms of the present agreement and to take all steps to achieve the same.
- v. Both Parties agree that upon realization of payment in favour of Prayag Polytech Private Limited, none of the Parties shall have any right or claim over each other and/or their respective management / directors.
- vi. All kind of expenses including fee etc. of IRP Mr. Parag Singhal or any other costs pertaining to Corporate Resolution Process of AVRO India Limited will be borne only by the Second Party and no further payments are to be made by the First Party. Bank Guarantee if any to the IRP Mr. Parag Singhal will be given by the Second Party. In the event, for some reason, the any costs are required to be paid the First Party, the Second Party shall reimburse the First Party to the extent of such amounts.
- vii. Both Parties agree to sign any other paper and document which may be required to give effect to this settlement without further consideration and shall perform any act which may be necessary or desirable to give full effect to this Agreement and each of the transactions contemplated under this Agreement.

### 3. WAIVER OF CLAIMS

The Parties hereby acknowledge, represent and agree that as on the Execution Date of this Settlement Agreement, the Parties shall have no further claims or demands against each other.

### 4. FURTHER ASSURANCES

Each Party undertakes to the other Party that it shall, as required by the other Party, execute and perform all such deeds, documents, assurances, acts and things to give effect to the terms of this Settlement Agreement.

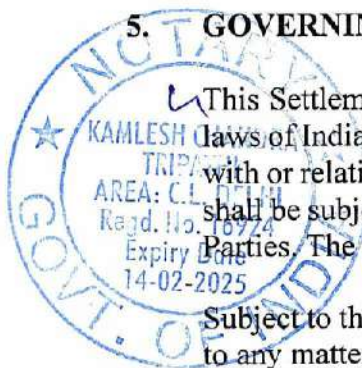
### 5. GOVERNING LAW AND JURISDICTION

This Settlement Agreement shall be governed by and construed in accordance with the laws of India. Any claim, dispute or proceeding arising between the Parties in connection with or relating to this Settlement Agreement or the transactions contemplated hereunder shall be subject to arbitration by a sole arbitrator, as may be mutually agreed between the Parties. The seat and venue of arbitration shall be New Delhi.

Subject to the above, the courts at New Delhi shall have exclusive jurisdiction in relation to any matter pertaining to this Settlement Agreement.

For Prayag Polytech Pvt. Ltd.

Authorised Signatory



## 6. COUNTERPARTS

This Settlement Agreement may be executed in two counterparts, each of which will be deemed an original but all of which together shall constitute one and the same Settlement Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Settlement Agreement on the date written above.

**For Prayag Polytech Private Limited**  
For Prayag Polytech Pvt. Ltd.

  
Mr. Milan Aggarwal  
(Whole Time Director) Authorized Signatory

Address: B-74, South City 1, Gurugram, Haryana - 122001

Date: June 15, 2022

  
Mr. Sushil Kumar Aggarwal

Address: D-48, Sector-47, Noida - 201301, Uttar Pradesh

Date: June 15, 2022

Witness No. 1

  
Name: NIKHIL AGGARWAL

Age: 28

Address: D-48, Sector-47, Noida, UP, 201301

Date: June 15, 2022

Witness No. 2

  
Name: Manish Aggarwal

Age: 47

Address: B74 South city I Gurugram

Date: June 15, 2022



15 JUN 2022

**ANNEXURE 1**

**FORM FA**

**APPLICATION FOR WITHDRAWAL OF CORPORATE INSOLVENCY  
RESOLUTION PROCESS**

[Under Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency  
Resolution Process for Corporate Persons) Regulations, 2016]

Date: 15.06.2022

To,  
The Adjudicating Authority  
National Company Law Tribunal  
Allahabad Bench

Through the Interim Resolution Professional  
For **Avon Moldplast Limited (now renamed as Avro India Limited)**  
(*Mr. Parag Singhal*)

**Subject: Withdrawal of Application admitted for corporate insolvency resolution  
process of Avon Moldplast Limited (now renamed as Avro India Limited)  
in C.P. (I.B.) No. 312 (ALD) of 2019**

1. We Prayag Polytech Private Limited, having its registered office at C-587, Industrial Area, Phase-1, Bhiwadi- 301 019, Rajasthan, India, acting through its Whole Time Director, Mr. Milan Kumar Aggarwal, had filed an application bearing C.P. (I.B.) No. 312 (ALD) of 2019 before the Adjudicating Authority, Allahabad under Section 9 of the Insolvency and Bankruptcy Code, 2016. The said application was admitted by the Adjudicating Authority on June 13th 2022 in C.P. (I.B.) No. 312 (ALD) of 2019.
2. I hereby withdraw the application bearing C.P. (I.B.) No. 312 (ALD) of 2019 filed by me before the Adjudicating Authority under Section 9 of the Insolvency and Bankruptcy Code, 2016. I state that the Parties have settled the matter vide settlement agreement dated 15th June 2022 and both parties have agreed to be bound by the terms stated therein.
3. I hereby state that any amount required to be paid towards the costs of Corporate Insolvency Resolution Process of the Corporate Debtor, incurred so far, shall be borne by the Ex Directors of the Corporate Debtor and paid to the IRP, or as may be directed by the Ld. Adjudicating Authority. In the event, the Ex Directors of the Corporate Debtor do not pay the costs of Corporate Insolvency Resolution Process of the Corporate Debtor, incurred so far, the Applicant undertakes to make such payment.
4. I authorize the Interim Resolution Professional, Mr. Parag Singhal, to file the Application for withdrawal before the Adjudicating Authority, Allahabad Bench at the earliest without any delay.
5. I also request the Interim Resolution Professional to refrain from proceeding with the CIRP of Avon Moldplast Limited (now renamed as Avro India Limited) in view of the withdrawal application.

For Prayag Polytech Pvt. Ltd.

Authorised Signatory




Milan Kumar Aggarwal  
Whole Time Director of  
Prayag Polytech Private Limited,  
**OPERATIONAL CREDITOR**

Date: 15.06.2022  
Place: New Delhi

**Verification:**

I Milan Kumar Aggarwal Whole Time Director of Prayag Polytech Private Limited, having its registered office at C-587, Industrial Area, Phase-1, Bhiwadi- 301 019, Rajasthan, India, do hereby solemnly affirm and declare that:

1. I am duly authorized to file the present Application in Form FA as the Operational Creditor and I am fully aware of the facts of the case.
2. What is stated in this Application is true to my own knowledge and based on the records available and representations made before me, and I believe the same to be true.



Milan Kumar Aggarwal  
Whole Time Director of  
Prayag Polytech Private Limited,  
**OPERATIONAL CREDITOR**

Date: 15.06.2022  
Place: New Delhi

For Prayag Polytech Pvt. Ltd.



Authorised Signatory



15 JUN 2022



**ATTESTED**  
KAMLESH CHANDRA TRIPATHI  
NOTARY  
GOVT. OF INDIA  
DELHI  
Regn. No. 16924

REGISTER No. .... 4 .....  
DATE OF ENTRY ..... 15/6/2022 .....  
PAGE No. .... (73) SN. 44 .....  
NAME OF DOCUMENT ..... settlement Agreement .....  
NOTARY REGISTRATION No. 16924



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY BOARD OF DIRECTORS OF M/s PRAYAG POLYTECH PRIVATE LIMITED ('THE COMPANY') IN THEIR MEETING HELD ON 15<sup>th</sup> JUNE 2022 ON WEDNESDAY AT B-74, SOUTH CITY 1, GURUGRAM COMMENCED AT 11:00 A.M.**

**Authorisation for enter into settlement agreement**

The following resolution was passed in this regard:

**“RESOLVED THAT** consent of the Directors of the Company be and is hereby accorded for settlement of the issues and all claims of the company against certain parties, including but not limited to the disputes arising out of petitions or application filed by the Company under provisions of Insolvency and Bankruptcy Code, or otherwise in any other legal proceedings initiated by the Company and the Board hereby agrees to be bound by the terms and conditions of Settlement Agreement, for resolution of issues and settlement of the claims by the Company.”

**“RESOLVED FURTHER THAT** Mr. Ravinder Kumar Aggarwal, Managing Director, Mr. Milan Kumar Aggarwal, Whole Time Director and Mr. Manish Aggarwal, Director of the company be and are hereby jointly or severally authorised to execute and sign the said Settlement Agreement and all the necessary documents on behalf of the Company and to do all such acts, matters, deeds and things as may be required, necessary, expedient and desirable for giving effect to the said Settlement Agreement.”

**“RESERVED FURTHER THAT** the aforesaid power entrusted to the said official shall be valid and effective unless revoked by the Board.”

**“RESOLVED FRUETHER THAT** a certified true copy of the resolution signed by any of the directors of the company be given to anyone concerned or interested in this matter.”

**CERTIFIED TO BE TRUE COPY**

**FOR PRAYAG POLYTECH PRIVATE LIMITED**  
For Prayag Polytech Pvt. Ltd.



**Mr. Ravinder Aggarwal**  
Managing Director  
DIN : 00778036  
R/o- B-74, South City 1,  
Gurgaon 122001



**Prayag Polytech Pvt. Ltd.**

Colour Masterbatches • Black & White Masterbatches • Additive Masterbatches • Conductive Compounds

Registered Office & Factory Address :  
C-587, A-585, A-585(B) & A585(C), Industrial Area,  
Phase-1, Bhiwadi - 301 019, Rajasthan (India)  
GST No. : 08AAACP1009R1Z9, PAN No. : AAACP1009R  
CIN No. : U28994RJ1982PTC012328

15 JUN 2022



A/c Payee



DEMAND DRAFT

1 5 1 0 6 2 0 2 2 0

Issuing Branch / जारी करने वाली शाखा: CROSSING REPUBLIC.  
Code No. / कोड क्र.: 21412

Valid for three months / केवल 3 महीने के लिए वैध

On Demand Pay / मांगे जाने पर PRAYAG POLYTECH PVT LTD\*\*\*\*\*

or Order / या इसके आदेशपर

TWELVE LAKH SIXTY-FOUR THOUSAND FOUR HUNDRED AND FIVE RUPEE ONLY

Rupees / रुपये

अदा करें ₹ \*\*\*\*1264405 00

Purchaser / खरीदार AVRO INDIA LIMITED NOT OVER RS.1264405.00

For IDFC FIRST Bank Limited



00559509

CROSSING REPUBLIC -

Drawee Branch / अदाकर्ता शाखा:  
Code No. / कोड क्र.:

प्रामाणिक हस्ताक्षर  
Authorised Signatory  
15/06/2022

⑈559509⑈ 000751000⑈ 999999⑈ 16

Received  
15/06/2022  
*[Signature]*

*[Signature]*

15 JUN 2022



TRUE COPY  
ATTESTED  
KAMLESH CHANDRA TRIPATHI  
ADVOCATE  
NOTARY  
GOVT. OF INDIA  
DELHI  
Regn. No. 16924