

**FORM A****PUBLIC ANNOUNCEMENT**

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF PEGASUS RETAIL INDIA PRIVATE LIMITED		
RELEVANT PARTICULARS		
1.	Name of corporate debtor	PEGASUS RETAIL INDIA PRIVATE LIMITED
2.	Date of incorporation of corporate debtor	26/08/2011
3.	Authority under which corporate debtor is incorporated / registered	RoC-Gwalior
4.	Corporate Identity No. of corporate debtor	<b>U52190MP2011PTC026638</b>
5.	Address of the registered office and principal office (if any) of corporate debtor	FLAT NO. 501, PRINCESS EMPIRE RACE COURSE ROAD INDORE MP 452001 IN
6.	Insolvency commencement date in respect of corporate debtor	Date of order 14 <sup>th</sup> October 2022 Order received from advocate 15 <sup>th</sup> October 2022
7.	Estimated date of closure of insolvency resolution process	13 <sup>th</sup> April 2023 (180 Days From the date of receipt of Order)
8.	Name and registration number of the insolvency professional acting as interim resolution professional	Name :- Mr. Navin Khandelwal REG.NO. :- IBBI/IPA-001/IP-P00703/2017-2018/11301
9.	Address and e-mail of the interim resolution professional, as registered with the Board	Address :- 206, Navneet Plaza, 5/2, Old Palasia, Indore 452018 E-mail :- navink25@yahoo.com
10.	Address and e-mail to be used for correspondence with the interim resolution professional	Address :- 206, Navneet Plaza, 5/2, Old Palasia, Indore 452018 E-mail :- ibc.pegasus@gmail.com
11.	Last date for submission of claims	29 <sup>th</sup> October 2022 (14 days from the date of order received by IRP)
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not Applicable as per information available with IRP till date
13.	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Not Applicable
14.	(A) Relevant Forms And (B) Details Of Authorized Representative Are Available	(A) Web Link : <a href="https://ibbi.gov.in/home/downloads">https://ibbi.gov.in/home/downloads</a> or Physical address: As per point 10 (b) Not applicable as per information available with IRP till date

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the **Pegasus Retail India Private Limited**, at Indore bench on **14<sup>th</sup> October 2022**. The creditors of Pegasus Retail India Private Limited, are hereby called upon to submit their claims with proof on or before **29<sup>th</sup> October 2022** to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

The claim may be submitted in their specified forms- Form B –Operational Creditor (other than workmen/employee); Form C –Financial Creditor, Form CA –Financial Creditor in A class , Form D – workmen/employee, Form E- Authorized Representative of workmen/employee & Form F – other creditors.

**Submission of false or misleading proofs of claim shall attract penalties.**

**Navin Khandelwal**

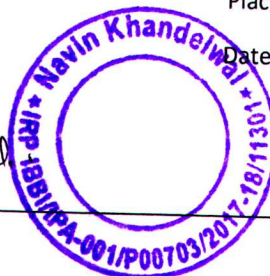
Interim Resolution Professional

**IBBI/IPA-001/IP-P00703/2017-18/11301**

In The Matter of Pegasus Retail India Private Limited

Place: Indore

Date: 17-10-2022



# 4 Disruption: Startups & Tech

### ONGC's ₹100cr Startup Fund Energises 15 Local Ventures

Commits ₹61cr out of its ₹100-cr corpus, offers entire support chain

Bengaluru: What is common to String Bio, Chakra Innovation and Strautx Technology? These three of 15 startups that have received state-owned Oil and Natural Gas Corporation (ONGC)'s startup fund.



ONGC has so far committed ₹61.3 cr out of its ₹100-cr corpus startup fund to encourage innovation in the energy sector and back solutions for the energy industry. ONGC Startup Fund - started in 2015 - is in the process of getting the current valuations of the invested startups by an IIB registered valuer. ONGC's internal chairman Tejesh Kumar Srivastava. "Those startups that have been working on innovative ideas or created across the country... and have been successful in their respective ventures," Srivastava told ET.

ONGC supports startups in the early stages and has made an annual investment of ₹5 crore in a few, he added. String Bio converts methane gas into edible proteins for aqua and poultry feed ingredients. Chakra Innovation captures particulate matter from the exhaust of diesel engines to reduce pollution, by converting carbon monoxide and HO into water and carbon dioxide. Strautx Technology captures solar thermal energy as hot air in a ceramic heat exchanger and String Bio converts the heat energy into electricity. In addition, the fund has also backed startups such as Bengaluru-based String Bio Technologies, Bengaluru-based Sugar Defence Engineering and Chennai-based Playns Technologies.

## TCS COO: IT Industry Could Fall Apart Due to Moonlighting

Tata Consultancy Services (TCS) is hoping its \$8 billion portfolio of deals will act as a buffer against any crisis in the coming quarters, said chief operating officer (COO) N Ganapathy Subramaniam. In an interview to ET's Rimita Majumdar, Saishwarbharath and Aashish Aryan, Subramaniam said the IT industry could fall apart due to moonlighting, which he termed "unethical" and that it could hurt client confidence and trust. Edited excerpts.

**Your performance in the second quarter has been better than estimated. Are global inflationary and recessionary trends impacting you?**  
Europe is trying to overcome energy crisis. But inflation is an important threat. Most customers should tell us that they don't want to pass on costs to customers. Clients are telling us that they will not cut down spend on an existing project. Short-term projects (3-6 months) that give some savings or improve customer experience are fine, but multi-year transformation programmes etc will go through a vetting cycle.

**Are clients bracing up for any likely crisis over the next few quarters?**  
We've got a good \$8 billion order book for the last several quarters. So, if a crisis hits, we'll always have at least about a quarter or two before we can react, and then see how we want to adjust. We also have a diversified portfolio and cater to different markets, so, even in the tough situation that the businesses have, they will require a certain amount of optimisation. Whether we will need to tighten our belts is something that we have to wait and watch. But we don't see any of these things in the North American market where customers are a lot more bullish. Corporations, airlines, hospitals, and industries are doing well. We listen

to our customers and most of them have told us that the programmes that they are executing currently are going to continue, that they are not going to be cancelled.

**Your margins have improved. What can you do to take it to the aspirational 26-28% band?**  
One is this whole attrition (replacing employees who have quit) with new hires and training them. That I think will come down significantly. First attrition is tapering off. I believe that the (for the gig) doesn't have to be (monetary) compensation but definitely something that recognises people. In India's largest software services provider, we want to evolve this into an internal gig-operating model.

**We have a set of activities which... can be given out to people who are interested. The reward mechanism doesn't have to be compensation but definitely something that recognises people**  
MILIND LAKKAD Chief human resource officer, TCS

IT firm counting on its \$8-billion portfolio of deals to act as a buffer against headwinds

### Tackling Challenges

**ON MACRO FACTORS**  
• Most customers don't want to pass on costs to their customers  
• Clients say they will not cut down spending on existing projects  
• Multi-year transformation programmes will go through a vetting cycle

**ON POSSIBILITY OF CRISIS**  
• TCS has a diversified portfolio and caters to different markets  
• Corporations, airlines, hospitals, and industries are doing well

**ON HOW MARGINS MAY IMPROVE**  
• Attrition and backfilling costs to fall  
• Currency stability  
• Firm may fund some margin uplift  
• Operational excellence and productivity improvements

What do you think about industry concerns over moonlighting? How is TCS dealing with this issue?  
It is unethical and unacceptable from an employer perspective. Unacceptable for my clients as well. The whole industry could fall apart due to this. Business is built on trust and integrity and certain values. You can't do something just to earn more money, you need to build a career. That is also why it is also important to come to the office. Being there, watching how your peers work, comparing your work with them, is a learning process.

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### Deals Corner

Deal counters keep buzzing as investors chase winners

## Avataar Launches its Fund-II with a \$350m Corpus

Fund targets final close of up to \$400 million

Bengaluru: Avataar Venture Partners, which has backed unicorn software startups such as Anagat, Zenoti and others, has launched its second fund (Fund II) with a corpus of \$350 million. Fund II, from the business-to-business (B2B) technology-hacker comes three years after it launched its first fund worth \$300 million and less than two years after it closed its top fund worth \$100 million to invest in some of its portfolio companies.

The second fund is expected to hit a final close of up to \$400 million, founder and managing partner Mohan Kumar told ET. "We usually back 10-15 companies in a fund and make sure we invest in all the startups. But we work with only so many companies at a time and that explains the thesis behind a \$350 million fund," Kumar said. "We might go up to \$400 million with this fund but not more than that. We will never be a \$1 billion fund, because we won't be able to invest it."

Avataar's second fund has made a first close with a little over 50% of the total corpus, he added. The first close is expected by March 2023. Avataar is looking to deploy the total corpus from Fund II over the next 18 months.

Kumar, a former partner at North West Partners and Naman Nathani & Co, the former chief operating officer of Chennai-based Software as a Service (SaaS) firm Freshworks, launched Avataar Venture Partners in 2015. For its first fund, Avataar raised the corpus from Harbortrust, the global fund-of-funds, as its single limited partner. Avataar's first fund closed in 2018. "We are looking for a market doubling or tripling. It will still be linear growth, even as equity investments degrow this year," Kumar said. Avataar's fund of funds is a success from an exit perspective. If there is more demand, then there will be a shorter duration between new funds, Kumar added.

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## TCS Planning Platform for Internal Gigs to Tackle Moonlighting Spread

Platform could be later expanded to external workforce as well, says TCS CHRO Milind Lakkad

Saishwarbharath & Rimita Majumdar  
Bengaluru | Mumbai: Tata Consultancy Services (TCS) is planning a platform for internal "gigs" worth over 500,000 employees. The platform, in the initial stages might not be expanded to the external workforce as well later. The move comes at a time when the \$227 billion IT industry is grappling with the issue of moonlighting, or the taking up additional assignments by employees usually during work hours. "We are starting a few proofs of concept (PoCs) on gig models but it is upon our own internal engagement and does not involve any customers' organisations," Milind Lakkad, chief human resource officer of TCS, told ET in an interview. "We have a set of activities which can be given out to people who are interested. The reward mechanism We have a set of activities which... can be given out to people who are interested. The reward mechanism doesn't have to be compensation but definitely something that recognises people"

**MILIND LAKKAD** Chief human resource officer, TCS

## Alteria Cap Logs First Close of Fund-III at ₹1kr

With an expected size of ₹2k crore, latest fund will close over the next 2-3 quarters

Bengaluru: Venture debt provider Alteria Capital, which has backed Meera Brands and Danzo, has launched its third fund (Fund III) with a first close of ₹100 crore, largely from domestic investors and soft commitments from institutions. Fund III's size is expected to be ₹2,000 crore and will close over the next two to three quarters.

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### Commercial EV Co Altigen Seeks ₹1k crore to Expand Operations

Starts sales in Delhi, Bengaluru, Hyd, eyes 40 dealerships in FY23

Saren told ET the company has partially deployed the resources raised earlier this year to increase its production capacity. A good part of the investment is also being used in R&D.

"We are starting deliveries of our products with fast-changing capabilities shortly (90% battery capacity in 15-20 minutes), we now have a much larger factory operations, which we are scaled capacity."

### FORM A PUBLIC ANNOUNCEMENT

Under Regulation 5 of the Securities and Exchange Board of India (Securities Regulation) Process for Corporate Penning, Regulations, 2019

**FOR THE ATTENTION OF THE CREDITORS OF PEGASUS RETAIL INDIA PRIVATE LIMITED**

**RELEVANT PARTICULARS**

1. Name of corporate debtor	PEGASUS RETAIL INDIA PRIVATE LIMITED
2. Date of commencement of corporate debt	30/01/2019
3. Authority under which corporate debt was incurred	MCA 21
4. Corporate security held by corporate debtor	None
5. Address of registered office and principal office (Place of corporate debt)	FLAT NO. 201, PRINCESS EMPERVADE COURSE ROAD, INDORE MP 462001
6. Details of secured assets	None
7. Estimated date of closure of insolvency resolution process	Order issued from advocate 30th October 2022 till April 2023
8. Name and registration number of the insolvency professional acting as interim resolution professional	M/S. SURESH D. DUBEY & CO. (India) Private Limited, Delhi, India (MCA 21 REG. NO. - 68894-PA-19/12/2017-2019/1103)
9. Address and email of the interim resolution professional, as registered with the IROC	FLAT NO. 201, PRINCESS EMPERVADE COURSE ROAD, INDORE MP 462001
10. Address and email to be used for contacting the interim resolution professional	FLAT NO. 201, PRINCESS EMPERVADE COURSE ROAD, INDORE MP 462001
11. List of creditors with the claims	None
12. List of creditors to be submitted to the interim resolution professional	None
13. Details of creditors, if any, under Section 17 of Insolvency and Bankruptcy Code, 2016 (as notified to the interim resolution professional)	None
14. Name of insolvency professional appointed to act as Liquidator	None
15. Details of the liquidator	None
16. Details of authorized representatives	None

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the Pegasus Retail India Private Limited (hereinafter referred to as "the Corporate Debtor") under Section 17 of the Insolvency and Bankruptcy Code, 2016. The creditors of Pegasus Retail India Private Limited, who have notified any claim against the Corporate Debtor on or before 29th October 2022, should submit their claims to the interim resolution professional at the address mentioned in Regulation 13 of the Insolvency and Bankruptcy Code, 2016. The interim resolution professional will submit their claims with proof of economic reality only. All other claims may submit their claims without proof of economic reality or by electronic means. The claims to be submitted in their specified forms. Form A - Creditor's Details other than secured creditors; Form B - Financial creditor; Form C - Financial creditor A class; Form D - Financial creditor B class; Form E - Authorized representative of secured creditors; Form F - Secured creditors. Submitters will be liable for costs of claims submitted penalties.

**Interim Resolution Professional**  
M/S. SURESH D. DUBEY & CO. (India) Private Limited  
FLAT NO. 201, PRINCESS EMPERVADE COURSE ROAD, INDORE MP 462001  
Place: Indore  
Date: 17/10/2022

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**18<sup>th</sup> NOVEMBER 2022, FRIDAY**

0281-7123456 Rajkot-Morbi Road, Rajkot, Gujarat

