FINANCIAL EXPRESS

FALLING CLIENT SPENDS

Midcap IT firms to face slowdown

SAMEER RANJAN BAKSHI Bengaluru, May 1

MIDCAPITFIRMS, which were growing at around 25-45% year-on-year during the last few quarters due to the move towards digitisation and cloud, which started during the pandemic, are likely to face constraints this fiscal. Some may also also lag behind the already slowing big IT majors, analysts said.

Some midcap IT companies like Mphasis and Birlasoft have faced client problems recently, with LTTS having to resolve its visa issue by paying compensation.

V Balakrishnan, chairman, Exfinity Ventures and former CFO of Infosys, said, "Midcap IT companies don't have the depth and breadth of customers and verticals like large caps. They don't have the benefits of having a large portfolio of Fortune 500 and mid-sized clients. Thus, if a single big client collapses, they won't have the option to fall back on other large clients."

Even as bellwether IT firm, TCS is trying to de-risk by having more medium and small deals, Midcap firms are still sitting on a skewed deal distribution and risking themselves with clients concentration.

For instance, for Coforge its top 10 clients contribute 36%, and top five 23%. For Persistent Systems, top 10 clients contribute 37.4%. For Mphasis, top 10 clients contribute 59%, and top five 44%. KPIT's financial report says that its strategic clients' contribute more than 81% of its total revenue.

Gaurav Vasu, founder, UnearthInsight, said, "Tier 2



We may see one or more of them merge or change ownership as valuations drop and private equity becomes more active. The industry is going through a deceleration.

PETER BENDOR-SAMUEL, CEO, Everest Group



Midcap IT companies don't have the depth and breadth of customers and verticals like large caps. They don't have the benefits of having a large portfolio.

V BALAKRISHNAN, chairman, Exfinity Ventures,



cost optimisation but for their

specialisation and delivery

models. However, long tail of

Tier 3, 4 or SME Tech service

players focused on body shop-

ping or sub-contracting or

generic services might face risk

of vendor consolidations and

face stiff pressure".

companies will continue to cost optimisation.

On the falling valuation of and Tier 3 IT service companies who are known for specialisation will continue to see higher growth compared to Tier I, because clients who outsourced to them haven't only done it for

transformation."

KKR to invest \$250 mn more in Serentica

PRESS TRUST OF INDIA New Delhi, May 1

RENEWABLE ENERGY SOLU-TIONS provider Serentica Renewables on Monday said it has secured an additional investment of \$250 million from global investment firm KKR.

Serentica Renewables has signed definitive agreements under which leading global investment firm KKR will invest an additional \$250 million in the company, a statement said. This latest funding builds on the \$400 million investment from KKR in November 2022. With this, the company is gearing up to install 4000 MW of renewable energy capacity that will aid clean energy delivery to largescale industrial customers.

Serentica has recently signed a new set of power delivery agreements (PDAs) to deliver round-the-clock green energy to some of the leading industrial customers in India. It is in the process of developing solar and wind power projects across Karnataka, Rajasthan, and Maharashtra. Once commissioned, these will supply 9 billion units of green energy every year, using

GREEN FUTURE

- This latest funding builds on \$400-million investment from KKR in November 2022
- Serentica is gearing up to install 4000 MW of renewable energy capacity
- It recently signed a new set of power delivery agreements to deliver round-theclock green energy to some of the leading industrial customers

the inter-state transmission network, thereby decarbonising a large portion of the electricity consumption of the large-scale industrial customers.

Pratik Agarwal, director, Serentica Renewables, said, "We are excited to deepen our collaboration with a likeminded strategic partner like KKR. This investment will enable us to further accelerate large-scale decarbonisation of the power-guzzling commercial and industrial segment."



is new MD of Pernod Ricard India

Pernod Ricard India on Monday said it has appointed Jean Touboul as its new managing director with immediate effect. Touboul was serving as the managing director of Pernod Ricard South-East Asia entity, based in Singapore. He succeeds Paul-Robert Bouhier.

In his new role, Touboul will continue to report to Philippe Guettat, Chairman and CEO of Pernod Ricard Asia, and will be a member of the Pernod Ricard Asia Executive Committee, the company said in a statement.

ship roles in Eastern Europe and its headquarters, before moving to Asia as managing director, Taiwan in 2014, and later chairman & CEO of Pernod Ricard Korea, it added. — PTI

Telecom infra providers face coercive actions in Noida

FE BUREAU New Delhi, May 1

THE DIGITAL INFRASTRUC-**TURE** Providers' Association (DIPA) on Monday said its member tower companies are facing coercive actions from the Noida Authority in Uttar Pradesh for deploying towers in residential areas.

The association, which represents companies like Indus Towers, ATC, Ascend Telecom, Summit Digitel Infrastructure, among others, said that such rejections by Noida Authority are not in line with the government's recently amended Telegraph Right of Way (RoW) Rules, 2016. The RoW permissions, which are dealt at the state levels, are essential for telecom service providers to lay towers, cables, and other tele-



com infrastructure. In order to make way for faster and easy deployment of telecom infrastructure, the government introduced GatiShakti Sanchar Portal last year, a centralised portal for all RoW permissions.

"It is imperative that the NOIDA authority understands the importance of communication infrastructure and allows operations without any coercive action," said Tilak Raj Dua,

director general of DIPA, in a letter to Durga Shanker Mishra, chief secretary, Uttar Pradesh.

In the letter, Dua urged the chief secretary to intervene immediately and provide support to the landlords whose properties are being directed to be sealed and taken away by the authorities just because the landlords allowed the installation of communication sites.

"We also request for the support in convincing the NOIDA authority about the importance of communication infrastructure and the need to allow its operations without any coercive action," Dua added. DIPA has also urged the Noida Authority to withdraw any cancellation notices issued to the landlords, amend their rules in line with Indian Telegraph Right of Way Rules 2016. (This is only an advertisement for information purposes and is not a prospectus announcement. Not for distribution outside India.)



retina RETINA PAINTS LIMITED

Our Company was originally incorporated on November 01, 2010 as a Private Limited Company as "Retina Paints Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Andhra Pradesh. Later in the year 2022, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on December 05, 2022, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'Retina Paints Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on December 26, 2022 by the Registrar of Companies, Hyderabad. The Corporate Identification Number of our Company is U24232TG2010PLC071018.

Registered Office: Block No 2, Floors 2 & 3, Survey No. 184 & 185, Opp Ganesh Kaman, Phase V, IDA, Cherlapally, Hyderabad- 500051, Rangareddi, Telangana, India.

Contact Person: Mr. Krishnamachari Ramu, Company Secretary and Compliance Officer; Tel: 73306 41515 | E-mail: info@retinapaints.com | Website: www.retinapaints.com

PROMOTER OF OUR COMPANY: MR. RAKESH DOMMATI AND MS. RAJITHA KOYYADA

BASIS OF ALLOTMENT

PUBLIC ISSUE OF 37,00,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH ("EQUITY SHARES") OF RETINA PAINTS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 30.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹20.00 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹1,110.00 LAKH ("THE ISSUE") OF WHICH 1,88,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH FOR CASH AT A PRICE OF ₹30.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 20.00 PER EQUITY SHARE AGGREGATING TO 56.40 LAKH WILL BE RESERVED "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.54% AND 25.19% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10.00,THE ISSUE PRICE IS ₹30.00 PER EQUITY SHARE AND THE ISSUE PRICE IS 3.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

ISSUE PERIOD

ISSUE OPENED ON: WEDNESDAY, APRIL 19, 2023 ISSUE CLOSED ON: MONDAY, APRIL 24, 2023

The Equity Shares of the Company are proposed to be listed on the SME Platform of BSE Limited, in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle approval from BSE for the listing of the Equity Shares pursuant to letter dated March 23, 2023. BSE Limited shall be the Designated Stock Exchange for the purpose of this Issue. The trading is proposed to be commenced on or before May 03, 2023 (Subject to receipt of listing and trading approvals from the BSE Limited).

The Issue is being made through the Fixed Price Process, the allocation in the Net Issueto the Public Category shall be made pursuant to Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, as amended from time to time, wherein a minimum of 50% of the Net Issue of shares to the Public shall initially be made available for allotment to Retail Individual Investors. The balance of Net Issue of Shares to the public shall be made available for allotment to Individual Applicants other than Retail Individual Investors and other Investors, including Corporate Bodies / Institutions irrespective of Number of Shares applied for. If the Retail Individual Investor Category is entitled to more than 50% on proportionate basis, they shall be allotted that higher percentage. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the irrespective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self-Certified Syndicate Banks ("SCSBs")

SUBSCRIPTION DETAILS

The Issue has received 7639 applications for 4,09,88,000 Equity Shares (before technical rejections, and Bids not banked) including Market Making application of 1,88,000 Equity Shares. The Issue was subscribed to the extent of 11.08 times as per the bid book received from BSE Limited. After considering invalid bids, bids not banked and technical rejection cases from the Bid book, the Issue was subscribed by 8.17 times including Market Making Reservation Portion. The details of the applications received in the Issue (before technical rejections but after Invalid Bids Multiple/ Duplicate and Bids not banked) are as

Detail of the Applications Received

0-1	Gros	SS	Less: Re	ections	Valid			
Category	No. of Applications	Equity Shares	No. of Applications	Equity Shares	No. of Applications	Equity Shares 1,88,000		
Market Maker	1	1,88,000			1			
Retail Individual Applicant	4846	1,93,84,000	102	4,08,000	4744	1,89,76,000		
Other than Retail Individual Applicant	334	11,24,4000	11	1,84,000	323	1,10,60,000		
TOTAL	5181	3,08,16,000	113	5,92,000	5068	3,02,24,000		

The Basis of Allotment was finalised in consultation with the Designated Stock Exchange – BSE Limited on April 27, 2023.

No. of Shares No. of % to Total No. of % to Propor- Allocation per Applicant

A) Allocation to Market Maker (After Technical Rejections & Withdrawals): The Basis of Allotment to the Market Maker, at the Issue Price of ₹30.00 per Equity Share, was finalised in consultation with BSE Limited. The category was subscribed by 1.00 times. The total number of shares allotted in this category is 1,88,000 Equity Shares. The category-wise details of the Basis of Allotment are as under

No. of Shares Applied for (Category Wise)	No. of Applica- tions Received	% to Total	Total No. of Shares Applied in Each Category	% to Total	Allocation per Applicant (Before Rounding Off)	Allocation per Applicant (After Rounding Off)		Allottees pplicant	Total No. of Shares Allotted	
1,88,000	1	100.00	1,88,000	100.00	1,88,000	1,88,000	1	1	1,88,000	
Total	1	100.00	1,88,000	100.00	12			18	1,88,000	

B) Allocation to Retail Individual Investors (After Technical Rejections & Withdrawals): The Basis of Allotment to the Retail Individual Investors, at the Issue Price of ₹30.00 per Equity Share, was finalised in consultation with BSE Limited. Pursuant to Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, the total number of shares allocated in this category is 22,20,000 Equity Shares. The category was subscribed by 8.55 times. The category-wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category Wise)	No. of Applications Received	% to Total	Total No. of Shares Applied in Each Category	% to Total	Propor- tionate shares available	Allocation p (before rounding off)	er Applicant (after rounding off)	Ratio of allottees to applicants		Number of successful applicant (after rounding off)	% to total	Total no. of Shares Allocated/ allotted	% to total	No. of Shares Surplus/ Deficit
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
4000	4744	100.00	18,97,6000	100.00	22,20,000	467.96	4000	42	359	555	100.00	22,20,000	100.00	0
Grand Total	4744	100.00	18,97,6000	100.00	22,20,000					555	100.00	22,20,000	100.00	0

C) Allocation to Other than Retail Individual Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to the Non – Retail Investors, at the Issue Price of ₹ 30.00 per Equity Share, was finalised in consultation with BSE Limited. Pursuant to Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, the total number of shares allocated in this category is 12,92,000 Equity Shares. The category was subscribed by 8.56 times. The category-wise details of the Basis of Allotment are as under:

Applied for (Category Wise)	Applications Received	olications Total	Shares Applied in Each Category	Total	Propor-	Allocation per Applicant		Hatto of		Number of	76 10	lotal no. of	76 10	NO. 01
					tionate shares available	(before rounding off)	(after rounding off)	277577777	ees to cants	successful applicant (after rounding off)	total	Shares Allocated/ allotted	total	Shares Surplus Deficit
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
8000	123	38.08	984000	8.90	114948	934.54	4000	29	123	29	16.48	116000	8.98	1052
12000	24	7.43	288000	2.60	33643	1401.79	4000	1	3	8	4.55	32000	2.48	-1643
16000	45	13.93	720000	6.51	84110	1869.09	4000	7	15	21	11.93	84000	6.50	-110
20000	20	6.19	400000	3.62	46727	2336.35	4000	3	5	12	6.82	48000	3.72	1273
24000	7	2.17	168000	1.52	19625	2803.57	4000	5	7	5	2.84	20000	1.55	375
28000	11	3.41	308000	2.78	35980	3270.91	4000	9	11	9	5.11	36000	2.79	20
32000	16	4.95	512000	4.63	59810	3738.13	4000	15	16	15	8.52	60000	4.64	190
36000	12	3.72	432000	3.91	50465	4205.42	4000	1	1	12	6.82	48000	3.72	-2465
8		0.00		0.00		-	4000	1	12		0.00	4000	0.31	4000
40000	19	5.88	760000	6.87	88781	4672.68	4000	1	1	19	10.80	76000	5.88	-12781
		0.00		0.00			4000	3	19		0.00	12000	0.93	12000
44000	2	0.62	88000	0.80	10280	5140	4000	1	1	2	1.14	8000	0.62	-2280
	- 1700 - 1	0.00		0.00			4000	1	2	1000	0.00	4000	0.31	4000
48000	3	0.93	144000	1.30	16822	5607.33	4000	1	1	3	1.70	12000	0.93	-4822
6		0.00		0.00		-	4000	1	3		0.00	4000	0.31	4000
60000	3	0.93	180000	1.63	21027	7009	4000	1	1	3	1.70	12000	0.93	-9027
		0.00	100000	0.00		1,000	4000	2	3		0.00	8000	0.62	8000
64000	4	1.24	256000	2.31	29905	7476.25	4000	1	1	4	2.27	16000	1.24	-13905
0.000	30070	0.00	20000	0.00	20000	7.110.00	4000	3	4		0.00	12000	0.93	12000
72000	1	0.31	72000	0.65	8411	8411	8000	1	1	1	0.57	8000	0.62	-411
76000	1	0.31	76000	0.69	8878	8878	8000	1	1	1	0.57	8000	0.62	-878
80000	3	0.93	240000	2.17	28036	9345.33	8000	1	1	3	1.70	24000	1.86	-4036
00000		0.00	210000	0.00	20000	00.10.00	4000	1	3		0.00	4000	0.31	4000
100000	11	3.41	1100000	9.95	128499	11681.73	8000	1	1	11	6.25	88000	6.81	-40499
100000	1000	0.00	110000	0.00	120100	11001.70	4000	10	11		0.00	40000	3.10	40000
104000	- 1	0.31	104000	0.94	12149	12149	12000	1	1	1	0.57	12000	0.93	-149
120000	4	1.24	480000	4.34	56072	14018	12000	1	1	4	2.27	48000	3.72	-8072
120000		0.00	100000	0.00	00072	14010	4000	1	2	79	0.00	8000	0.62	8000
160000	1	0.31	160000	1.45	18691	18691	20000	1	1	1	0.57	20000	1.55	1309
168000	2	0.62	336000	3.04	39251	19625.5	20000	1	1	2	1.14	40000	3.10	749
200000	3	0.93	600000	5.42	70090	23363.33	20000	1	1	3	1.70	60000	4.64	-10090
200000		0.00	000000	0.00	70000	20000.00	4000	2	3		0.00	8000	0.62	8000
240000	- 1	0.31	240000	2.17	28036	28036	28000	1	1	1	0.57	28000	2.17	-36
300000	1	0.31	300000	2.71	35045	35045	36000	1	1	1	0.57	36000	2.79	955
332000	1	0.31	332000	3.00	38784	38783	40000	1	1	1	0.57	40000	3.10	1216
340000	2	0.62	680000	6.15	79436	39718	40000	1	1	2	1.14	80000	6.19	564
400000	1	0.02	400000	3.62	46727	46727	48000	4	1	1	0.57	48000	3.72	1273
700000	-	0.31	700000	6.33	81772	81772	80000	4	4	1	0.57	80000	6.19	-1772
	323	100.00	11060000	100.00	1292000	01172	50000		0 15	176	100.00	1292000	100.00	0
Total	CV-1700 DAVID TOUR DES		meeting held on Apr			1			100					U

has authorized the corporate action for the allotment of the Equity Shares to various successful applicants.

The CAN and Allotment Advice and / or notices shall be dispatched to the address of the investors as registered with the depositories on or before Friday, April 28, 2023. Further, the instructions to Self-Certified Syndicate Banks will be processed on or before Friday, April 28, 2023 for unblocking of funds. The Equity Shares allotted to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. In case the same is not received within prescribed time, investors may contact the Registrar to the Issue at the address given below. The Company is taking steps to get the Equity Shares admitted for trading on the SME Platform of BSE Limited within 6 working days from the Closure of the Issue. The trading is proposed to be commenced on or before Wednesday, May 03, 2023 subject to receipt of listing and trading approvals from BSE Limited.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated April 04, 2023 ("Prospectus")

INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue, Bigshare Services Private Limited at Website: www.bigshareonline.com. COMPANY SECRETARY AND COMPLIANCE OFFICER REGISTRAR TO THE ISSUE LEAD MANAGER TO THE ISSUE



GRETEX CORPORATE SERVICES LIMITED Office No. 13, 1st Floor, New Bansilal Building, Raja Bahadur

Mansion, 9-15, Homi Modi Street, Fort, Mumbai - 400 001 Tel No.: +91 96532 49863 Email: info@gretexgroup.com

Website: www.gretexcorporate.com Contact Person: Ms. Dimple Magharam Slun SEBI Registration No: INM000012177 CIN: L74999MH2008PLC288128

Date: April 28, 2023

Place: Hyderabad

BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura

Centre, Mahakali Caves Road, Andheri (East), Mumbai-400059, India. Tel: +91 - 22 - 6263 8200 | Fax No.: +91 - 22 - 6263 8299 Email: ipo@bigshareonline.com;

Website: www.bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Contact Person: Mr. Swapnil Kate SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534

RETINA PAINTS LIMITED

Mr. Krishnamachari Ramu

Company Secretary and Compliance Officer Block No 2, Floors 2 & 3, Survey No. 184 & 185, Opp Ganesh

Kaman, Phase V, IDA, Cherlapally, Hyderabad- 500051, Rangareddi. Telangana, India | Tel No.: 73306 41515

E-mail: info@retinapaints.com Website: www.retinapaints.com

respective beneficiary account, etc.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the

FOR RETINA PAINTS LIMITED

Rakesh Dommati Managing Director DIN: 03214046

LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARE ON LISTING OR THE BUSINESS PROSPECTS OF RETINA PAINTS LIMITED. RETINA PAINTS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make a Public Issue of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Hyderabad. The Prospectus is available on the website of SEBI at www.sebi.gov.in, the website of the Lead Manager at

www.gretexcorporate.com, the website of the BSE Limited i.e. www.bseindia.com, and website of the Issuer Company at www.retinapaints.com Investors should note that investment in Equity Shares involves a high degree of risk. For details investors should refer to and rely on the Prospectus including the section titled "Risk Factors" beginning on page 26 of the Prospectus. The Equity Shares have not been and will not be registered under the US Securities Act (the "Securities Act") or any state securities law in United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in the Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act of 1933.

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and former CFO, Infosys Tier 2 and Tier 3

see higher growth compared as clients who outsourced to them haven't only done it for

GAURAV VASU, founder, UnearthInsight

> stocks of some midcaps, Peter Bendor-Samuel, CEO, Everest group, said, "We may see one or more of them merge or change ownership as valuations drop and private equity becomes more active." Peter, added, "The industry is going through a deceleration as discretionary spending is

being cut as the post pandemic boom finishes and firms enter a more mature phase digital

ALCOHOL-BEVERAGE FIRM

He has held several leader-