

FALLING CLIENT SPENDS

Midcap IT firms to face slowdown

SAMEER RANJAN BAKSHI
Bengaluru, May 1

MIDCAP IT FIRMS, 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 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, Exinity Ventures and former CEO 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.



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Tier 2 and Tier 3 companies will continue to see higher growth compared as clients who outsourced to them haven't only done it for cost optimisation.

GAURAV VASU, founder, UearthInsight

and Tier 3 IT service companies who are known for specialisation will continue to see higher growth compared to Tier 1, because clients who outsourced to them haven't only done it for cost optimisation but for their specialisation and delivery models. However, long tail of Tier 3, 4 or SME Tech service players focused on body shopping or sub-contracting or generic services might face risk of vendor consolidations and face stiff pressure."

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 Coforgo 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%. KPIIT's financial report says that its strategic clients' contribute more than 81% of its total revenue.

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

KKR to invest \$250 mn more in Serentica

PRESS TRUST OF INDIA
New Delhi, May 1

RENEWABLE ENERGY SOLUTIONS 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 large-scale 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.

GREEN FUTURE

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

In its 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.

He has held several leadership 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



Jean Touboul is new MD of Pernod Ricard India

ALCOHOL-BEVERAGE FIRM 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 Bougher.

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Telecom infra providers face coercive actions in Noida

FE BUREAU
New Delhi, May 1

THE DIGITAL INFRASTRUCTURE 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 Digital 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-

communications 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," 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.

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"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.

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— PTI

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retina
PAINTS LIMITED

RETINA PAINTS LIMITED

Corporate Identification Number: U24232TG2010PLC071018

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: 7330641515 | 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 ₹1,11,000 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 FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 35,12,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH AT A PRICE OF ₹30.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹20.00 PER EQUITY SHARE AGGREGATING TO ₹1053.60 LAKH (THE "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 Issue to 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 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 respective bank account and / or UPI IDs, in case of RILs, 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 follows:

Detail of the Applications Received :

Category	Gross		Less: Rejections		Valid	
	No. of Applications	Equity Shares	No. of Applications	Equity Shares	No. of Applications	Equity Shares
Market Maker	1	1,88,000	-	-	1	1,88,000
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.

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 Applications 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)	Ratio of Allot
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