

This is an abridged prospectus containing salient features of the Prospectus. You are encouraged to read greater details available in the Prospectus (<https://www.retinapaints.com/investor-relations/ipo/>)

THIS ABRIDGED PROSPECTUS CONSISTS SIX PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may obtain a physical copy of the Application form and the Prospectus from Stock Exchange, our Company, Lead Manager, Non-Syndicate Registered Brokers, Registrar and Share Transfer Agents, Underwriters, Bankers to the Issue or Self Certified Syndicate Banks. You may also download the Prospectus from the websites of Securities and Exchange Board of India ('SEBI'), Stock Exchange (BSE Limited) Lead Manager and the Company where the equity shares are proposed to be listed (Stock Exchange) that is www.sebi.gov.in; www.bseindia.com; www.gretexcorporate.com and <https://retinapaints.com/> respectively. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Prospectus.



RETINA PAINTS LIMITED

CIN: U24232TG2010PLC071018; Date of Incorporation: November 01, 2010

Registered Office	Contact Person	Email and Telephone	Website
Block No 2, Floors 2 & 3, Survey No. 184 & 185, Opp Ganesh Kaman, Phase V, IDA, Cherlapally, Hyderabad- 500051, Rangareddi, Telangana, India	Mr. Krishnamachari Ramu, Company Secretary and Compliance Officer	Email: info@retinapaints.com Tel No: + 91 7330641515	www.retinapaints.com

PROMOTERS OF THE COMPANY: MR. MAHENDRA AHUJA AND MS. ROMA AHUJA

DETAILS OF THE ISSUE

Type	Fresh Issue Size (In ₹ Lakhs)	OFS Size (In ₹ Lakhs)	Total Issue Size	Eligibility
Fresh Issue	37,00,000 Equity Shares amounting to ₹ 1,110.00 Lakhs	Nil	₹ 1,110.00 Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229 AND 253(1) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.

These equity shares are proposed to be listed on SME Platform of BSE Limited.

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders

Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
Not Applicable As The Entire Issue Constitutes Fresh Issue Of Equity Shares							

Price Band, Minimum Bid Lot & Indicative Timelines

Issue Price	₹ 30.00 per Equity Share of Face Value of ₹ 10.00 Each
Minimum Bid Lot Size	4,000 Equity Shares
Issue Opens On	Wednesday, April 19, 2023
Issue Closes On	Monday, April 24, 2023
Finalisation of Basis of Allotment	On or Before Thursday, April 27, 2023
Initiation of Refunds	On or Before Friday, April 28, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or Before Tuesday, May 02, 2023
Commencement of trading of Equity Shares	On or Before Wednesday, May 03, 2023

*For details of Issue Price and Basis of Issue Price, please refer to Pre-Issue Advertisement and page 86 of Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 10. The Issue Price determined by our Company in consultation with the LM's, on the basis of the assessment of market demand for the Equity Shares by way of the Fixed Price Process, as stated under "Basis for Issue Price" on page 86 should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of the Prospectus. Specified attention of the investors is invited to the section titled "Risk Factors" at page 26 of the Prospectus and on page 7 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the Prospectus from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors' associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Prospectus **and / or the General Information Document (GID) from the BRLM's or download it from the websites of the Stock Exchanges i.e. www.bseindia.com; and www.gretexcorporate.com.**

PRICE INFORMATION OF LEAD MANAGER: GRETEX CORPORATE SERVICES LIMITED

Issuer Name	Name of Merchant Banker	+ / - % change in Price on closing price, [+ / - % change in closing benchmark]- 30 th calendar days from listing	+ / - % change in Price on closing price, [+ / - % change in closing benchmark]- 90 th calendar days from listing	+ / - % change in Price on closing price, [+ / - % change in closing benchmark]- 180 th calendar days from listing
Jayant Infratech Limited	Gretex Corporate Services Limited	218.92, [11.12]	538.03, [6.79]	443.23, [13.52]
B-Right RealEstate Limited		-5.19, [11.12]	-15.26, [-6.79]	60.49, [13.52]
Shantidoot Infra Services Limited		-24.26, [-0.31]	-28.26, [3.71]	-28.80, [-1.95]
Steelman Telecom Limited		31.29, [5.25]	0.21, [3.29]	N.A.
Reetech International Cargo and Courier Limited		-0.78, [5.25]	-7.89, [3.29]	N.A.
ResGen Limited*		N.A.	N.A.	N.A.
Sudarshan Pharma Industries Limited*		N.A.	N.A.	N.A.

* The scrip of ResGen Limited and Sudarshan Pharma Industries Limited have not completed 30, 90 and 180 Calendar Days from Listing

GENERAL INFORMATION

Names of Lead Manager and contact details	GRETEX CORPORATE SERVICES LIMITED Office No. 13, 1 st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai- 400001, Maharashtra, India. 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
Name of Registrar to the Issue and contact details	BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6 th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India. Tel No.: +91 22 6263 8200; Fax No.: +91 22 6263 8299 E-mail: ipo@bigshareonline.com Investor Grievance E-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Swapnil Kate SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534
Name of the Market Maker	Gretex Share Broking Private Limited Office No. 13, 1 st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai- 400001, Maharashtra, India Tel No.: +91 22 4002 5273 Email: sherwoodpvtltd@yahoo.co.in Contact Person: Mr. Alok Harlalka SEBI Registration No.: INZ000166934 Market Maker Registration No.: SMEMM0617628062012
Name of Statutory Auditor & Peer Review Auditor	M/s. C M T & Associates, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable

Name of Debenture Trustee, if any	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Intermediaries
Non-Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see section titled “Issue Procedure” beginning at page 193 of the Prospectus
Details regarding website address(es) / link(s) from which the investor can obtain list of Registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The details of the Designated Registrar and Share Transfer Agents Locations and Designated Collecting Depository Participant Locations, along with their names and contact details are available on the websites of the Stock Exchange (www.bseindia.com) and updated from time to time.

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification
1	Mr. Rakesh Dommati	Individual	Mr. Rakesh Dommati, aged 38 years, is the Promoter and Managing Director of the Company. He has a degree in Master of Business Administration completed in the year 2008 from Kakatiya University. He is the Founder and one of the First Director of the Company, later he was designated as the Managing Director of the Company with effect from December 01, 2022 till November 30, 2027 for a period 5 years.
2	Ms. Rajitha Koyyada	Individual	Ms. Rajitha Koyyada is the Promoter and Whole Time Director of the Company. She is aged 41 years, holding a Degree of Master of Science from Osmania University, in the year 2008. She was appointed as Non-Executive Director of the Company with effect from September 14, 2018, later she was Designated as Whole Time Director of the Company with effect from December 01, 2022 till November 30, 2027 for a period 5 years.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Retina Paints Limited established in the year 2010 headquartered at Hyderabad, Telangana. Our Company is into manufacturing of Decorative Paints like Distempers, Primers, Wall Care Products, Emulsions, etc and further sell them to different Distributors. We source our raw materials at present indigenously for manufacturing of Paints. Our water-based paints are used for residential and for commercial buildings. We have recently introduced tinting machines in our Company. The tinting machine comprises a plurality of colorant reservoirs containing colorant, one or more cleaning fluid supply conduits and one or more dispenser heads for dispensing colorant into a paint container.

Product / Service Offering:

EXPO ULTIMAX – Premium Exterior Emulsion

An Advanced anti-algal Weather Proof is a water-based, modified acrylic smooth emulsion with silicon additives that offers an anti-algal and high-performance exterior wall finish.

EXPO EXTERIOR EMULSION

It is a high performance, highly durable exterior paint specially formulated to withstand extreme Indian tropical conditions. It acts as a nutrient for your walls and is highly protective and prevents the growth of algae and fungi. It offers excellent protection from the UV degradation and helps prevent the growth of Alkali.

GLOW PREMIUM – Premium Interior Emulsion

It is a Water based Emulsion which has a rich and smooth Matt finish that oozes sophistication. IT has been fortified with Stain Guard Technology that guards your walls against the household stains and ensures easy clean ability. It has a long-lasting film that keeps your house as good as new for a long period of time.

GLOW INTERIOR EMULSION

It is Produced with pure acrylic latex and high-quality pigments to add luxurious smooth finish and glowing appearance to the walls. Good for all types of plasters, false ceilings, asbestos sheets, concrete, etc.

X-GEN CEMENT PRIMER

It is primer of choice amongst the paint professionals. It is water coherent and is suitable for both interior and exterior use. It can be used for priming plastered walls, asbestos, brickwork etc. It makes the surface less absorbent and increases the spreading capacity. It sets quickly and has good sealing properties which makes it long lasting.

Geographies Served: Our Company works on B2B Business Model, we sell our products to the dealers and distributors and then they sell to the end customers. We have a huge network of Distributors in the markets of Telangana and Andhra Pradesh and we also have presence in Odisha for selling our Product. We are having exposure to the markets of Telangana, Andhra Pradesh and Odissa, soon we will be expanding to other states as well.

Key Performance Indicators: Experienced and Track Record, Experienced Promoters and Management, Repeat Business, Location Advantage, Satisfied Chain of Vendors, Progressive Employer.

Intellectual Property, if any: We have many trademarks registered as on date, you can find the detailed list in the section titled “Our Business” at page 102 of the Prospectus

Manufacturing plant, if any: The major plant & machinery installed at our facilities includes: X-Smart M Tinter 16 Canister, Manual Bull Wheel Gyro Mixer, Semi Automatic Paint Filling System with LID Press- Weather Proof- 10Kg, Semi Automatic Paint Filling System with LID Press- Weather Proof- 50Kg, 1,000 Litres Working Capacity 3 Shaft Mixer, 1 Ton Working Capacity Wall Core Mixer, 2 Shaft Mixer 1000 Litres Volume Capacity, Two Ton Capacity 12.3 Span Single Girder EOT Croul with Two Ton Capacity, etc.

Employee Strength: 21 Employees

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1	Mr. Rakesh Dommati	Managing Director	For details, please refer to page 3 of this Abridged Prospectus	Indian Companies: NA Foreign Companies: NA
2	Ms. Rajitha Koyyada	Whole Time Director	For details, please refer to page 3 of this Abridged Prospectus	Indian Companies: NA Foreign Companies: NA
3	Ms. Chithra Ramu	Non-Executive Director	Ms. Chithra Ramu, aged 56 is the Non-Executive Director of our Company. She has a Degree in Bachelor of Engineering from Bharathiar University, Coimbatore passed in the year 1987. She was appointed as Additional Non-Executive Director with effect from November 25, 2022 and was further regularised as a Non-Executive Director with effect from November 30, 2022.	Indian Companies: First Choice Solutions & Services Private Limited Foreign Companies: NA
4	Mr. Chinnamanoor Neelakantan Srinivasan	Independent Director	Mr. Chinnamanoor Neelakantan Srinivasan, aged 73 is appointed as an Additional Independent Director of our company with effect from November 25, 2022 and was further regularised as an Independent Director with effect from November 25, 2022 till November 24, 2027 for a period of five years.	Indian Companies: NA Foreign Companies: NA
5	Mr. Arunachalam Manikandan	Independent Director	Mr. Arunachalam Manikandan, aged 55, is a Graduate in Mathematics (Bachelor in Science) from Bharathiar University, Coimbatore in the year 1990. He has Degree Bachelor of Science from Bharathiar University passed in the year 1989 and has passed Company Secretary Examination and is holding an Associate Membership i.e. 62799 of The Institute of Company Secretaries of India. He was appointed as an Additional Independent Director of our company with effect from November 25, 2022 and was further regularised as an Independent Director with effect from November 25, 2022 till November 24, 2027 for a period of five years.	Indian Companies: BTS Consultancy Services Private Limited Foreign Companies: NA LLPs: BTS Consultancy Services Private Limited
6	Mr. Srikanth Somepalli	Independent Director	Mr. Srikanth Somepalli, aged 42 is appointed as an Additional Independent Director of our company with effect from November 25, 2022 and was further regularised as an Independent Director with effect from November 25, 2022 till November 24, 2027 for a period of five years	Indian Companies: NA Foreign Companies: NA LLPs: ASKPG Advisors LLP

OBJECTS OF THE ISSUE

Details of means of finance -

The find requirements for each of the objects of the Issue are stated as follows:

(Rs. in Lakhs)

Sr. No.	Particulars	Total Estimated Expenditure	Estimated deployment of Net Proceeds by the Financial Year ended March 31, 2024
1	Working Capital Requirements	800.00	800.00
2	General Corporate Purposes	210.10	210.10
	Total	1,010.10	1,010.10

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

Convertible securities being offered by the Company	Not Applicable
Face Value / Issue Price per Convertible Securities	Not Applicable
Issue Size	Not Applicable
Interest on Convertible Securities	Not Applicable
Conversion Period of Convertible Securities	Not Applicable
Conversion Price for Convertible Securities	Not Applicable
Conversion Date for Convertible Securities	Not Applicable
Details of Security created for CCD	Not Applicable

PRE-ISSUE SHAREHOLDING

Sr. No.	Particulars	Pre-Issue No. of Shares	% Holding of Pre-Issue
1.	Promoters	7,200,000	70.31%
2.	Promoter Group	10,64,000	10.39%
3.	Public	19,76,000	19.30%
	Total	1,02,04,000	100.00%

For further details please refer "Capital Structure" beginning on page 59 of the Prospectus.

(₹ in Lakhs)

Particulars	For the period ended on		For the financial year ended on	
	November 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Share Capital	512.00	185.00	72.00	72.00
Reserves and surplus	728.73	34.74	23.41	18.86
Net Worth	1,240.73	219.74	95.41	90.86
Total Income	533.88	647.24	685.99	681.44
Profit after Tax	39.99	11.33	4.55	4.67
Total Borrowings	433.44	588.01	614.11	319.10
Other Financial Information				
Basic & Diluted EPS (₹) (Post Bonus)	0.57	0.17	0.08	0.08
Return on Net worth (%)	3.22%	5.16%	4.77%	5.14%
Net Asset Value Per Share (₹) (Pre-Bonus)	64.99	14.01	13.25	13.97
Net Asset Value Per Share (₹) (Post Bonus)	17.65	3.29	1.63	1.57

For further details, please refer Chapter "Financial Statement as Restated" beginning from page 149 of prospectus.

RISK FACTORS

The below mentioned risks are top 7 risk factors as per the Prospectus:

1. There are outstanding legal proceedings involving our Company, our Group Entity, Promoters and Directors. Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.
2. Our Registered Office, Branch Office and One Factory is not owned by us. The same are occupied by us on a lease basis. Disruption of our rights as lessee or termination of the agreements with our lessor would adversely impact our operations and, consequently, our business.
3. We engage in a highly competitive business and any failure to effectively compete could have a material adverse effect on us.
4. We may not be able to identify or effectively respond to evolving preferences, expectations or trends in a timely manner, and a failure to derive the desired benefits from our product development efforts may impact our competitiveness and profitability.
5. Our ability to grow our business depends on our relationships with our dealers and the community of painters, and any adverse changes in these relationships, or our inability to enter into new relationships, could negatively affect our business and results of operations.

6. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.
7. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be obtained by the Issuer Company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.

For further details please refer the section titled “Risk Factors” on page 26 of our Prospectus.

SUMMARY OF OUSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against the company and amount involved

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	10	NIL	NIL	NIL	8.74
Directors*						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	5	NIL	NIL	NIL	0.24
Promoters						
By Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoters	NIL	7	NIL	NIL	NIL	0.03
Subsidiaries						
By Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Against Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL

* Directors other than Promoters

- B. Brief details of top 5 material outstanding litigations against the company and amount involved

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
Not Applicable				

- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Not Applicable

- D. Brief details of outstanding criminal proceedings against Promoters: Not Applicable

ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGER / ISSUER – NIL

DECLARATION BY THE COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations or guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 each as amended or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all disclosures and statements in the Prospectus are true and correct.

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