

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated May 24, 2023, (the “RHP”). You are encouraged to read greater details available in the RHP (Download link: <https://comrade.net.in/initial-public-offering/> Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

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



COMRADE

COMRADE APPLIANCES LIMITED

CIN: U74999MH2017PLC292817; Date of Incorporation: March 22, 2017

Registered Office	Contact Person	Email and Telephone	Website
Shop No. 39, Ground Level I, Dewan Centre, 183-186, S.V. Road, Jogeshwari West, Mumbai - 400102, Maharashtra, India	Ms. Kiran Tilwani Company Secretary and Compliance Officer	E-mail: info@comrade.net.in Tel No: 022-66959545	www.comrade.net.in

PROMOTERS OF THE COMPANY

M/S TROUPE TECHNOLOGIES PRIVATE LIMITED, MR. KHURSHEED ALAM AND MR. MEHBOOB ALAM

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in ₹)	OFS Size (by no. of shares or by amount in ₹)	Total Issue Size (by no. of shares or by amount in ₹)	Issue Under 6(1)/ 6(2)	Share Reservation			
					QIB	NII	RII	Market Maker
Fresh Issue	Upto 22,78,000 Equity Shares amounting to ₹ [●] Lakh	Nil	Upto 22,78,000 Equity Shares amounting to ₹ [●] Lakh	This issue is being made in terms of regulation 229 and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	Not more than 10,80,000 equity shares	Not less than 3,26,000 equity shares	Not less than 7,58,000 equity shares	Upto 1,14,000 equity shares

These equity shares are proposed to be listed on BSE SME (i.e. SME platform of BSE Ltd.).

OFS: Offer for Sale

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

Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ per Equity	Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ per Equity
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NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band*	For details of price band and basis of issue price, please refer to price band advertisement and page 81 of RHP.
Minimum Bid Lot Size	For details of minimum bid lot size, please refer to price band advertisement to be published in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Prathakal, a regional newspaper.
Bid/Offer Open On	Wednesday, May 31, 2023
Bid/Closes Open On	Monday, June 05, 2023
Finalisation of Basis of Allotment	Thursday, June 08, 2023
Initiation of Refunds	On or about Friday, June 09, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or about Monday, June 12, 2023
Commencement of trading of Equity Shares	On or about Tuesday, June 13, 2023

*For details of price band and basis of issue price, please refer to price band advertisement and page 81 of RHP.

The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, last eighteen months and three years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price Band ₹ [●] is ‘X’ times the weighted Average cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in ₹)
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NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

*Information of Cap Price will be included after finalization of the Price Band

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager as stated in “Basis for Issue Price” on page 81 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue 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 Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 26 of this Red Herring Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP 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 RHP and/ or the General Information Document (GID) from the BRLM’s or download it from the website of the Stock Exchange i.e. www.bseindia.com and the BRLM at www.gretexcorporate.com

PRICE INFORMATION OF BRLM’s*

Issue Name	Name of Merchant Banker	Opening Price on Listing Date	+/- % change in closing price, (+/- % change in closing benchmark)- 30 th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 90 th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180 th calendar days from listing
Sailani Tours N Travels Limited	Gretex Corporate Services Limited	15.50	179.35, [7.17]	264.17, [6.87]	124.34, [11.34]
Jayant Infratech Limited		76.00	218.92, [11.12]	538.03, [6.79]	443.23, [13.52]
B-Right RealEstate Limited		155.00	-5.19, [11.12]	-15.26, [-6.79]	60.49, [13.52]
Shantidoot Infra Services Limited		105.00	-24.26, [-0.31]	-28.26, [3.71]	-28.80, [-1.95]
Steelman Telecom Limited		161.00	31.29, [5.25]	0.21, [3.29]	-14.23, [3.18]
Reetech International Cargo and Courier Limited		82.00	-0.78, [5.25]	-7.89, [3.29]	-14.23, [3.18]
ResGen Limited		49.00	18.10, [3.70]	N.A.	N.A.
Sudarshan Pharma Industries Limited		73.00	6.50, [2.47]	N.A.	N.A.
Retina Paints Limited		29.05	N.A.	N.A.	N.A.
Innokaiz India Limited		148.20	N.A.	N.A.	N.A.

Name of BRLM and contact details (telephone and email id) of each BRLM	<p>GRETEX CORPORATE SERVICES LIMITED Office No. 13, 1st 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</p>
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Name of Syndicate Members	<p>GRETEX SHARE BROKING PRIVATE LIMITED Office No. 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai - 400023, Maharashtra, India Tel. No.: +91-22-40025273 Email: sherwoodpvtltd@yahoo.co.in Contact Person: Mr. Alok Harlalka SEBI Registration No: INZ000166934 Market Maker Registration No.: SMMM0617628062012</p>
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Name of 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 – 400023, Maharashtra, India Tel. No.: +91-22-40025273 Email: sherwoodpvtltd@yahoo.co.in Contact Person: Mr. Alok Harlalka SEBI Registration No: INZ000166934 Market Maker Registration No.: SMMM0617628062012
Name of Registrar to the Issue and contact details (telephone and email id)	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 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com ; Website: www.bigshareonline.com Contact Person: Mr. Sagar Pathare SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534
Name of Statutory Auditor	M/s NBT & Co, 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/ other/OtherAction.do?doRecognised=yes
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 198 of the RHP
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1	M/S Troupe Technologies Private Limited	Corporate	Our Company is incorporated as Troupe Technologies Private Limited on October 23, 2017 vide certificate of incorporation bearing CIN U31100MH2017PTC301062 as a Private Limited Company under the provisions of the Companies Act, 2013 issued by Registrar of Companies, Central Registration Centre. As on date of this Red Herring Prospectus, TTPL holds 18,49,033 equity shares, representing 35.21% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company. The registered office of TTPL is situated at 38, Level-1, Dewan Centre SV Road, Jogeshwari- West, Mumbai-400102, Maharashtra, India. TTPL is currently in the Business of plastic injection moulding. TTPL is promoted by Mr. Khursheed Alam. There has been no change in the business of TTPL since its incorporation.
2	Mr. Khursheed Alam	Individual	Mr. Khursheed Alam, aged 45 years, is the Founder, Promoter and Managing Director of our Company. He is the Director of the Company since Incorporation of the Company. He was later reappointed as Managing Director with effect from November 10, 2022. He has more than 5 years of experience in the field of OEM. He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. He primarily looks after the overall business operations of the Company. He is the driving force behind the working of the company and has been the mentor to all the employees. His vast industry knowledge and experience has helped company to grow many folds. As a leader, he always delivers value to the customers and endeavour in fulfilling / exceeding their expectations and is involved in day-to-day execution of projects.

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
3	Mr. Mehboob Alam	Individual	Mr. Mehboob Alam, is the Non-Executive Director of our Company. He was appointed as appointed as First Director upon Incorporation of the Company w.e.f. March 22, 2017. His designation was further changed from Executive Director to Non-Executive Director w.e.f. January 02, 2023. He has Masters of Arts. His role in the company includes overseeing whether company's programmes are being executed in right direction as per its aim and objectives, recommending business policies to the board governing the company, establishing long-term business plans for supporting the vision and values of the company. He is responsible for providing strategic advice and guidance to the members of the board, to keep them aware of developments within the industry and ensure that the appropriate policies are developed to meet the company's mission and objectives and to comply with all relevant statutory and other regulations.

BUSINESS OVERVIEW AND STRATEGY

Company Overview:Our Company is engaged in the process of manufacturing an extensive array of Air Coolers and Electric Geysers. We manufacture consumer durable goods and assemble a wide array of products and provide end-to-end product solutions. We serve under both original equipment manufacturer (“OEM”) and original design manufacturer (“ODM”) business models. Under the OEM model, we manufacture and supply products basis designs developed by our customers, who then further distribute these products under their own brands. Under the ODM model, in addition to manufacturing, we conceptualize and design the products which are then marketed to our customers’ prospective customers under their brands. Our current product portfolio of consumer goods includes (I) Air Coolers; (ii) Electric Geysers. We offer innovative solutions to our customers, which include leading international and national consumer brands. Our comprehensive solution suite includes global sourcing, fabrication of components and parts, captive manufacturing and assembly, quality testing, packaging and logistics support, which enables us to partner with leading consumer goods brands in India. Our key customers include leading brands in consumer durables. We have over 5 years of experience in manufacturing sector. Since inception, we have expanded our product portfolio, customer base and gained technological expertise in designing and manufacturing of our products. We have an experienced Board of Directors and management team. Our management, including key managerial personnel have expertise and experience in the consumer goods industry.

Product Offering:

1. Air Cooler-Tower Series: It comes in two model i.e., Prim 50 and Prim 30. It has Extra Large Honeycomb Cooling Pad for more cooling. It has large water tank capacity of 45/27 Ltr.
2. Air Cooler-Personal Series: It comes in two models i.e., Prim 36 and Prim 22. It has Extra Large Honeycomb Cooling Pad for more cooling. It has large water tank capacity of 36/22 Ltr.
3. Electric Gysers: It comes in three models i.e., Prizma - 1ltr, 2ltr and 3ltr. It has the voltage of 230V AC and 50hz Single Phase.
4. OEM Product Range: This includes Tower Air Cooler, Personal Air Cooler, Electric Geysers.

Employee Strengths: 52 Employees

Annexure A

BOARD OF DIRECTORS				
Sr. No.	Name	Name Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1.	Mr. Khursheed Alam	Managing Director	Experience: 5 years Qualification: Masters in Business Administration.	Companies: a) Troupe Technologies Private Limited b) WJT India Private Limited Limited Liability Partnerships a) NIL
2.	Mr. Shakir Khan	Executive Director	Experience: 5 years Qualification: Bachelor in Arts	Companies: NIL Limited Liability Partnerships NIL
3.	Mr. Mehboob Alam	Non-Executive Director	Experience: 5 Years Qualification: Masters of Arts	Companies: NIL Limited Liability Partnerships NIL

BOARD OF DIRECTORS

Sr. No.	Name	Name Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
4.	Ms. Sonu Dhariwal	Independent Director	Experience: NA Qualification: HSC	Companies: NIL Limited Liability Partnerships NIL
5.	Mr. Rajan Agarwal	Independent Director	Experience: 23 Years Qualification: Bachelor in Commerce	Companies: a) Progressive Commutators Private Limited Limited Liability Partnerships a) NIL

For further details in relation to our Board of Directors, see **“Our Management”** beginning on page 122 of the RHP.

OBJECTS OF THE ISSUE

The Net Proceeds of the Issue are proposed to be used in accordance with the details provided in the following table:

(₹ in Lakhs)

Particulars	Amount
Working Capital Requirements	Upto 720.00
General Corporate Purpose	[•]
Total	[•]

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. - NIL

Name of monitoring agency, if any - Not Applicable

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

Shareholding Pattern:

Sr. No.	Particulars	Pre issue number of shares	% Holding of Pre issue
1.	Promoter and Promoter Group	52,50,785	100.00%
2.	Public	10	Negligible
	Total	52,50,795	100.00%

Number/amount of equity shares proposed to be sold by selling shareholders, if any. – Not Applicable

RESTATED AUDITED FINANCIALS

Annexure A

Particulars	For the Financial Year ended on		
	March 31, 2023	March 31, 2022	March 31, 2021
Share Capital	525.08	517.27	332.37
Reserves and surplus	164.33	(14.84)	(90.60)
Net Worth	689.41	502.43	241.77
Total Income	2,699.43	2,973.28	2,603.85
Profit after Tax	163.57	38.77	20.21
Total Borrowings	1,766.48	1,113.79	1,412.38
Other Financial Information			
Basic & Diluted EPS (₹)	3.15	0.99	0.61
Return on Net worth (%)	23.73%	7.72%	8.36%
Net Asset Value Per Share (₹)	13.28	12.78	7.27

INTERNAL RISK FACTORS

Annexure A

(Minimum 5 and maximum 10 risk factors to be specified)

The below mentioned risks are top 5 risk factors as per the RHP. (500word limit in total)

1. There are outstanding legal proceedings involving our Company, Promoters, Directors and Group Companies. Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.
2. Our business experiences an increase in sales during the summer seasons. And our major revenue comes from Air coolers. Any substantial decrease in our sales during such periods and our inability cope up with our service during this time, then our revenues and profitability will be affected and have a negative effect on our image and brand.
3. Our Registered Office and our Factory are 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.
4. Under-utilization of our manufacturing capacities of Air Cooler and Electric Geysers could have an adverse effect on our business, future prospects and future financial performance
5. If our customers do not continue to outsource manufacturing, or if there is a downward trend in consumer durable good business, our sales could be adversely affected.

For further details on 'Risk Factors' please refer page no. 26 of the Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY – NIL

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

Nature of Cases	Number of Cases	Amount Involved (₹ in Lakhs)
Company		
Direct Tax		
Outstanding Demand	1	0.09
TDS	4	4.69
Directors other than Promoter		
Direct Tax		
E- Proceedings	1	NA
Promoter		
Direct Tax		
Outstanding Demand	5	3.40
E-Proceedings	1	NA
TDS	2	0.05

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.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.

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