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COMRADE COMRADE APPLIANCES LIMITED

Our Company was originally incorporated as Comrade Appliances Private Limited on March 22, 2017 vide certificate of incorporation bearing CIN U74999MH2017PTC292817 as a Private Limited Company under the provisions of the Companies Act, 2013 issued by Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a Special Resolution of our Shareholders passed at the Extra-Ordinary General Meeting held on November 10, 2022, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'Comrade Appliances Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on December 13, 2022 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74999MH2017PLC292817 please refer to section titled 'Our History and Certain Other Corporate Matters' beginning on page 117 of this Prospectus.

Registered office: Shop No. 39, Ground Level I, Dewan Centre, 183-186, S.V. Road, Jogeshwari West, Mumbai - 400102, Maharashtra, India.
Contact Person: Ms. Kiran Tilwani, Company Secretary & Compliance Officer
Tel No: 022-66959545 | E-mail: info@comrade.net.in | Website: www.comrade.net.in | CIN: U74999MH2017PLC292817

OUR PROMOTERS: M/S TROUPE TECHNOLOGIES PRIVATE LIMITED, MR. KHURSHED ALAM AND MR. MEHBOOB ALAM

BASIS OF ALLOTMENT

PUBLIC ISSUE OF 22,78,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF COMRADE APPLIANCES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 54.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 44.00 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 1,230.12 LAKHS ("THE ISSUE") OF WHICH 1,14,000 EQUITY SHARES AGGREGATING TO ₹ 61.56 LAKHS 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 21,64,000 EQUITY SHARES AGGREGATING TO ₹ 1,168.56 LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.26% AND 28.74% RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ISSUE PRICE: ₹ 54.00 PER EQUITY SHARE OF FACE VALUE OF ₹ 10.00 EACH
ANCHOR INVESTOR ISSUE PRICE: ₹ 54.00 PER EQUITY SHARE
THE ISSUE PRICE IS 5.4 TIMES OF THE FACE VALUE

Risks to Investors:

- a) 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
- b) Average cost of acquisition of Equity Shares held by the Promoter M/s. Troupe Technologies Private Limited, Mr. Khurshed Alam and Mr. Mehboob Alam is ₹12.00, ₹10.00 and ₹10.00 respectively per Equity Share and the Issue Price at the upper end of the Price Band is ₹54.00 per Equity Share.
- c) The Price / Earnings ratio based on Basic & Diluted EPS for period ended Fiscal 2023 for the company at the upper end of the Price Band is 17.14.
- d) Weighted Average Return on Net worth for Fiscals 2023, 2022 and, 2021 is 15.83%

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE WAS: TUESDAY, MAY 30, 2023
BID/ISSUE OPENED ON: WEDNESDAY MAY 31, 2023
BID/ISSUE CLOSED ON: MONDAY, JUNE 05, 2023

The Issue was made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") wherein not more than 50% of the Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Our Company in consultation with the Book Running Lead Managers ("BRLM") had reserved up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). Further, not less than 15% of the Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue was made available for allocation to RILs in accordance with the SEBI (ICDR) Regulations, 2018, subject to valid Bids having been received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account (including UPI ID for RIBs using UPI Mechanism), in which the corresponding Bid Amounts were blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 195 of the Prospectus.

The bidding for Anchor Investors opened and closed on Tuesday, May 30, 2023. The Issue (excluding Anchor Investors Portion) received 39,710 Applications for 13,88,70,000 Equity Shares (before technical rejections) resulting in 85.19 times subscription (including reserved portion of market maker). The details of the Applications received in the Issue from various categories are as under: (before technical rejections):

Detail of the Applications Received:

Sr. No.	Category	No. of Applications	No. of Equity Shares applied	Amount (in ₹)	Equity Shares Reserved as per Prospectus	No. of times Subscribed
1.	Retail-Individual Investors	27445	54890000	2963970000.00	758000	70.77
2.	Non-Institutional Investors	1642	53608000	2894812000.00	387200	164.20
3.	Market Maker	1	114000	6156000.00	114000	1.00
4.	Qualified Institutional Buyers (Excluding Anchor Investors)	13	8886000	479844000.00	432000	20.57
5.	Anchor Investors	2	834000	45036000.00	648000	1.29
Total		29103	118332000	6389818000.00	2278000	71.27

Final Demand: A summary of the final demand as per BSE as on the Bid/ Issue Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	Bids Quantity	% of Total	Cumulative Total	% Cumulative Total
1.	52.00	118000	0.09	138870000	100.00
2.	53.00	74000	0.05	138752000	99.92
3.	54.00	95188000	68.55	138678000	99.86
4.	CUT OFF	43490000	31.32	138678000	99.86
TOTAL		138870000	100.00		

The Basis of Allotment was finalised in consultation with the Designated Stock Exchange, being BSE Limited on June 08, 2023.

1) Allotment to Retail Individual Investors (After Technical Rejections)

The Basis of Allotment to the Retail Individual Investors, who have bid at cut-off Price or at or above the Issue Price of ₹54.00 per Equity Share, was finalized in consultation with BSE Limited. The category has been subscribed to the extent of 70.77 times. The total number of Equity Shares Allotted in this category is 758000 Equity Shares to 379 successful applicants. The details of the Basis of Allotment of the said category is as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of Shares Allotted	Surplus / Deficit
Retail Individual Investors	27445	100.00	54890000	100.00	2000	9:637	758000	0

2) Allotment to Non-Institutional Investors (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Issue Price of ₹54.00 per Equity Share or above, was finalized in consultation with BSE Limited. The category has been subscribed to the extent of 164.20 times. The total number of Equity Shares Allotted in this category is 326000 Equity Shares to 130 successful applicants. The details of the Basis of Allotment of the said category is as under (Sample Basis):

No. of Shares applied for (Category wise)	Number of applications received	% of Total	Total No. of Shares applied in each category	% to Total	Ration of allottees to applicants	Total No. of shares allocated/allotted	Surplus/Deficit	
4000	808	49.63	3232000	6.04	5	404	20000	316
6000	101	6.20	606000	1.13	2	101	4000	309
8000	69	4.24	552000	1.03	2	69	4000	638
10000	60	3.69	600000	1.12	1	30	4000	346
12000	24	1.47	288000	0.54	1	24	2000	246
14000	25	1.54	350000	0.65	1	25	2000	-132
16000	35	2.15	560000	1.05	2	35	4000	589
18000	20	1.23	360000	0.67	1	20	2000	-192
20000	136	8.35	2720000	5.08	1	17	16000	-566
22000	24	1.47	528000	0.99	1	12	4000	784
24000	28	1.72	672000	1.26	1	14	4000	-93
26000	7	0.43	182000	0.34	1	7	2000	892
28000	15	0.92	420000	0.78	1	15	2000	-558
30000	11	0.68	330000	0.62	1	11	2000	-10
32000	9	0.55	288000	0.54	1	9	2000	246
34000	7	0.43	238000	0.44	1	7	2000	551
36000	13	0.80	468000	0.87	1	13	2000	-850
38000	10	0.61	380000	0.71	1	10	2000	-314
40000	11	0.68	440000	0.82	1	11	2000	-680
42000	3	0.18	126000	0.24	0	0	0	-767
44000	13	0.80	572000	1.07	2	13	4000	516
46000	7	0.43	322000	0.60	1	7	2000	39
48000	3	0.18	144000	0.27	0	0	0	-877
50000	13	0.80	650000	1.21	2	13	4000	41
52000	2	0.12	104000	0.19	0	0	0	-633
54000	3	0.18	162000	0.30	0	0	0	-987
56000	2	0.12	112000	0.21	0	0	0	-682
58000	2	0.12	116000	0.22	0	0	0	-706
60000	9	0.55	540000	1.01	2	9	4000	711
62000	3	0.18	186000	0.35	1	3	2000	867
64000	1	0.06	64000	0.12	0	0	0	-390
66000	2	0.12	132000	0.25	0	0	0	-804
68000	1	0.06	68000	0.13	0	0	0	-414
70000	5	0.31	350000	0.65	1	5	2000	-132
72000	2	0.12	144000	0.27	0	0	0	-877
74000	3	0.18	222000	0.41	1	3	2000	648
76000	1	0.06	76000	0.14	0	0	0	-463
80000	3	0.18	240000	0.45	1	3	2000	538
82000	7	0.43	574000	1.07	2	7	4000	504
84000	5	0.31	420000	0.78	1	5	2000	-558
86000	2	0.12	172000	0.32	0	0	0	-1048
90000	6	0.37	540000	1.01	1	3	4000	711
92000	5	0.31	460000	0.86	1	5	2000	-802
94000	3	0.18	282000	0.53	1	3	2000	283
98000	1	0.06	98000	0.18	0	0	0	-597

10000	7	0.43	700000	1.31	2	7	4000	-263
102000	2	0.12	204000	0.38	1	2	2000	758
104000	2	0.12	208000	0.39	1	2	2000	733
106000	2	0.12	212000	0.40	1	2	2000	709
110000	1	0.06	110000	0.21	0	0	0	-670
112000	4	0.25	448000	0.84	1	4	2000	-728
118000	4	0.25	472000	0.88	1	4	2000	-875
120000	4	0.25	480000	0.90	1	4	2000	-923
124000	1	0.06	124000	0.23	0	0	0	-755
126000	3	0.18	378000	0.71	1	3	2000	-302
128000	2	0.12	256000	0.48	1	2	2000	441
132000	1	0.06	132000	0.25	0	0	0	-804
134000	1	0.06	134000	0.25	0	0	0	-816
140000	3	0.18	420000	0.78	1	3	2000	-558
142000	1	0.06	142000	0.27	0	0	0	-865
146000	1	0.06	146000	0.27	0	0	0	-889
150000	1	0.06	150000	0.28	0	0	0	-914
156000	2	0.12	312000	0.58	1	2	2000	100
162000	1	0.06	162000	0.30	0	0	0	-987
174000	1	0.06	174000	0.33	1	1	2000	940
180000	1	0.06	180000	0.34	1	1	2000	904
184000	3	0.18	552000	1.03	2	3	4000	638
186000	1	0.06	186000	0.35	1	1	2000	867
188000	1	0.06	188000	0.35	1	1	2000	855
190000	4	0.25	760000	1.42	1	2	4000	-629
200000	4	0.25	800000	1.49	1	2	4000	-872
204000	1	0.06	204000	0.38	1	1	2000	758
208000	1	0.06	208000	0.39	1	1	2000	733
212000	1	0.06	212000	0.40	1	1	2000	709
214000	2	0.12	428000	0.80	1	2	2000	-607
216000	1	0.06	216000	0.40	1	1	2000	685
222000	1	0.06	222000	0.41	1	1	2000	648
234000	1	0.06	234000	0.44	1	1	2000	575
236000	1	0.06	236000	0.44	1	1	2000	563
244000	1	0.06	244000	0.46	1	1	2000	514
250000	1	0.06	250000	0.47	1	1	2000	477
254000	1	0.06	254000	0.47	1	1	2000	453
256000	1	0.06	256000	0.48	1	1	2000	441
258000	1	0.06	258000	0.48	1	1	2000	429
260000	2	0.12	520000	0.97	1	1	4000	833
276000	1	0.06	276000	0.52	1	1	2000	319
280000	1	0.06	280000	0.52	1	1	2000	295
288000	1	0.06	288000	0.54	1	1	2000	246
290000	1	0.06	290000	0.54	1	1	2000	234
332000	3	0.18	996000	1.86	1	1	6000	-66
334000	2	0.12	668000	1.25	1	1	4000	-68
364000	1	0.06	364000	0.68	1	1	2000	-217
368000	1	0.06	368000	0.69	1	1	2000	-241
370000	1	0.06	370000	0.69	1	1	2000	-253
390000	1	0.06	390000	0.73	1	1	2000	-375
392000	1	0.06	392000	0.73	1	1	2000	-387
400000	1	0.06	400000	0.75	1	1	2000	-436
450000	1	0.06	450000	0.84	1	1	2000	-741
512000	1	0.06	512000	0.96	1	1	4000	882
532000	1	0.06	532000	0.99	1	1	4000	760
534000	1	0.06	534000	1.0				