



UNITED HEAT TRANSFER LIMITED

THE CORPORATE IDENTIFICATION NUMBER OF OUR COMPANY IS U29191MH1995PLC084982

Our Company was originally incorporated as United Heat Transfers Private Limited, on January 27th, 1995 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. The name of the company was subsequently changed to United Heat Transfer Private Limited dated November 13th, 2009 vide Certificate from name change issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from "United Heat Transfer Private Limited" to "United Heat Transfer Limited" vide Special Resolution dated February 27th, 2024. The status of the Company was changed to public limited and the fresh certificate of incorporation consequent to conversion was issued on June 12th, 2024 by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U29191MH1995PLC084982.

Registered office: Plot No F-131, MIDC Area, Ambad, Nashik, Maharashtra, India, 422010;
Tel. No.: +91 25323 82484 / 5051; **E-Mail:** company.secretary@unitedheat.net; **Website:** www.unitedheat.net,
Contact Person: Ms. Diksha Sadanand Shetty; Company Secretary and Compliance Officer.

PROMOTER'S OF OUR COMPANY: MR. YOGESH VISHWANATH PATIL, MR. VIVEK VISHWANATH PATIL, MS. DURVA YOGESH PATIL AND MR. SHATANIK VIVEK PATIL

The issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on Emerge platform of ("National Stock Exchange of India Limited) (NSE Emerge).

THE ISSUE

BASIS OF ALLOTMENT SME IPO (NSE EMERGE)

INITIAL PUBLIC OFFER OF 50,84,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF UNITED HEAT TRANSFER LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹59/- PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹49/- PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ 2,999.56 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,56,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹59/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹151.04 LAKHS WAS RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 48,28,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹59/- PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 2848.52 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WAS CONSTITUTE 26.75% AND 25.41% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WAS DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND THE SAME WAS ADVERTISED IN ENGLISH EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND MARATHI EDITION OF DESHDOOT, REGIONAL NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND WAS MADE AVAILABLE TO THE SME PLATFORM OF NSE ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

ISSUE PRICE: ₹59/- PER EQUITY SHARE OF FACE VALUE OF ₹10/- EACH; THE ISSUE PRICE IS 5.90 TIMES OF THE FACE VALUE.

RISKS TO INVESTORS

- The Book Running Lead Manager associated with the issue has handled 14 (Fourteen) public issue in the past three years out of which 2 issue closed below the Issue Price on listing date.
- Average cost of acquisition of equity shares held by the individual promoters i.e. by Mr. Yogesh Vishwanath Patil is ₹1.80/-, Mr. Vivek Vishwanath Patil is ₹1.84/- and Ms. Durva Yogesh Patil is ₹1.67/-, Mr. Shatanik Vivek Patil is ₹16.67/- . The Issue Price at the Upper end of the Price Band is ₹59/- per Equity Shares.
- Return on Average Net Worth for the period ended July 31st, 2024 and for the financial year ended March 31st, 2024, 2023 and 2022 are 9.89%, 36.15%, 16.17% and 13.56%.

BID/ISSUE

OPENED ON: TUESDAY, 22ND OCTOBER, 2024
CLOSED ON: THURSDAY, 24TH OCTOBER, 2024

The Issue was being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation), Rule, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulation wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Our Company in Consultation with BRLM allocated 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 Net Issue was available for allocation on proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulation, Subject to valid bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize 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 will be blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page no. 203 of the Prospectus.

The issue (excluding Anchor Investor Portion) received 90,468 applications for 28,66,74,000 Equity Shares (before rejections and after removing multiple and duplicate bids, Bid not banked and exchange mismatch bids) resulting in 78.54 times subscription (including reserved portion of market maker). The Details of the total Applications received in the issue from various categories and are as under:

| Category | Number of Applications | No. of Equity Shares Applied | Reserved | No. of Times Subscriptions | Amount (In Rs.) |
|---|------------------------|------------------------------|------------------|----------------------------|---------------------------|
| Market Makers | 1 | 2,56,000 | 2,56,000 | 1.00 Times | 1,51,04,000.00 |
| Qualified Institutional Buyers (excluding Anchor Investors) | 12 | 2,53,32,000 | 9,74,000 | 26.0082 Times | 1,49,45,88,000.00 |
| Non-Institutional Investors | 6,076 | 9,23,28,000 | 7,28,000 | 126.8242 Times | 5,44,72,26,000.00 |
| Retail Individual Investors | 84,379 | 16,87,58,000 | 16,92,000 | 99.7388 Times | 9,95,62,98,000.00 |
| Total | 90,468 | 28,66,74,000 | 36,50,000 | 78.54 Times | 16,91,32,16,000.00 |

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

| S. No. | Bid Price | Bids Quantity | % of Total | Cumulative Total | % Cumulative Total |
|--------------|-----------|---------------------|---------------|------------------|--------------------|
| 1 | 56 | 3,20,000 | 0.09 | 3,20,000 | 0.09 |
| 2 | 57 | 2,22,000 | 0.07 | 5,42,000 | 0.16 |
| 3 | 58 | 2,70,000 | 0.08 | 8,12,000 | 0.24 |
| 4 | 59 | 20,96,48,000 | 61.82 | 21,04,60,000 | 62.06 |
| 5 | 9999 | 12,86,76,000 | 37.94 | 33,91,36,000 | 100.00 |
| Total | | 33,91,36,000 | 100.00 | | |

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange being NSE Limited on 25th October, 2024.

- Allocation to Market Maker (After Rejections & Withdrawal):** The Basis of Allotment to the Market Maker, at the issue price of ₹59/- per Equity Share, was finalized in consultation with NSE. The category was subscribed by 1.00 times. The total number of shares allotted in this category is 2,56,000 Equity shares, out of reserved portion of 2,56,000 Equity Shares.
- Allocation to Retail Individual Investors (After Rejections & Withdrawal, if any):** The Basis of Allotment to the Retail Individual Investors, who have bid at cut-off Price or above the Issue Price of ₹59/- per Equity Share, was finalized in consultation with NSE. The category was subscribed by 98.40 times i.e. for 16,64,90,000 Equity Shares. The total number of shares allotted in this category is 16,92,000 Equity shares as under:

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 Equity Shares applied in this Category | % of total | Proportionate Shares Available | Allocation per Applicant (Before Rounding Off) | Allocation per Applicant (After Rounding Off) | Ratio of Allottees to Applicant | Serial Number of Qualifying applicants | Number of Successful applicants (after rounding off) | % to Total | Total No. of Equity Shares allocated/ allotted | % to Total | Surplus /Deficit (Rounded-off) |
|---|------------------------------|---------------|---|------------|--------------------------------|--|---|---------------------------------|--|--|------------|--|------------|--------------------------------|
| 2000 | 83,245 | 100.00 | 16,64,90,000 | 100 | 1692000 | 20.33 | 2000 | 5.492 | As Below | 846 | 100 | 1692000 | 100 | 0 |
| TOTAL | 83,245 | 100.00 | 16,64,90,000 | | | | | | | 846 | 100 | 16,92,000 | 100 | 0 |

Serial Numbers: 17, 228, 313, 426, 443.

- Allocation to Non-Institutional Investors (After Rejections & Withdrawal):** The Basis of Allotment to the Non-Retail Individual Investors, who have bid at issue price of ₹59/- per Equity Share, was finalized in consultation with NSE. The category was subscribed by 125.27 times i.e. 9,11,94,000 Equity Shares the total number of shares allotted in this category is 7,28,000 Equity Shares. The category wise basis of allotment is as under (Sample Basis):

| No. of Shares Applied for (Category wise) | No. of Applications received | % to total | Total No. of Equity Shares applied in this Category | % of total | Proportionate Shares Available | Allocation per Applicant (Before Rounding Off) | Allocation per Applicant (After Rounding Off) | Ratio of Allottees to Applicant | Number of Successful applicants (after rounding off) | % to Total | Total No. of Equity Shares allocated/ allotted | % to Total | Surplus /Deficit (Rounded-off) |
|---|------------------------------|---------------|---|---------------|--------------------------------|--|---|---------------------------------|--|---------------|--|---------------|--------------------------------|
| 4000 | 3714 | 62.06 | 14856000 | 16.29 | 118596 | 31.93 | 2000 | 59 | 3714 | 18.85 | 118000 | 16.21 | -596 |
| 6000 | 417 | 6.97 | 2502000 | 2.74 | 19973 | 47.90 | 2000 | 10 | 417 | 3.19 | 20000 | 2.75 | 27 |
| 8000 | 314 | 5.25 | 2512000 | 2.75 | 20053 | 63.86 | 2000 | 10 | 314 | 3.19 | 20000 | 2.75 | -53 |
| 10000 | 220 | 3.68 | 2200000 | 2.41 | 17563 | 79.83 | 2000 | 9 | 220 | 2.88 | 18000 | 2.47 | 437 |
| 12000 | 112 | 1.87 | 1344000 | 1.47 | 10729 | 95.79 | 2000 | 5 | 112 | 1.60 | 10000 | 1.37 | -729 |
| 14000 | 131 | 2.19 | 1834000 | 2.01 | 14641 | 111.76 | 2000 | 7 | 131 | 2.24 | 14000 | 1.92 | -641 |
| 16000 | 108 | 1.80 | 1728000 | 1.89 | 13795 | 127.73 | 2000 | 7 | 108 | 2.24 | 14000 | 1.92 | 205 |
| 18000 | 260 | 4.34 | 4680000 | 5.13 | 37360 | 143.69 | 2000 | 19 | 260 | 6.07 | 38000 | 5.22 | 640 |
| 20000 | 185 | 3.09 | 3700000 | 4.06 | 29537 | 159.66 | 2000 | 15 | 185 | 4.79 | 30000 | 4.12 | 463 |
| 22000 | 39 | 0.65 | 858000 | 0.94 | 6849 | 175.62 | 2000 | 3 | 39 | 0.96 | 6000 | 0.82 | -849 |
| 24000 | 31 | 0.52 | 744000 | 0.82 | 5939 | 191.58 | 2000 | 3 | 31 | 0.96 | 6000 | 0.82 | 61 |
| 26000 | 28 | 0.47 | 728000 | 0.80 | 5812 | 207.57 | 2000 | 3 | 28 | 0.96 | 6000 | 0.82 | 188 |
| 28000 | 17 | 0.28 | 476000 | 0.52 | 3800 | 223.53 | 2000 | 2 | 17 | 0.64 | 4000 | 0.55 | 200 |
| 30000 | 30 | 0.50 | 900000 | 0.99 | 7185 | 239.50 | 2000 | 4 | 30 | 1.28 | 8000 | 1.10 | 815 |
| 32000 | 26 | 0.43 | 832000 | 0.91 | 6642 | 255.46 | 2000 | 3 | 26 | 0.96 | 6000 | 0.82 | -642 |
| 34000 | 14 | 0.23 | 476000 | 0.52 | 3800 | 271.43 | 2000 | 2 | 14 | 0.64 | 4000 | 0.55 | 200 |
| 36000 | 4 | 0.07 | 144000 | 0.16 | 1150 | 287.50 | 2000 | 1 | 4 | 0.32 | 2000 | 0.27 | 850 |
| 38000 | 5 | 0.08 | 190000 | 0.21 | 1517 | 303.40 | 2000 | 1 | 5 | 0.32 | 2000 | 0.27 | 483 |
| 40000 | 39 | 0.65 | 1560000 | 1.71 | 12453 | 319.31 | 2000 | 6 | 39 | 1.92 | 12000 | 1.65 | -453 |
| 42000 | 15 | 0.25 | 630000 | 0.69 | 5029 | 335.27 | 2000 | 2 | 15 | 0.64 | 4000 | 0.55 | -1029 |
| Total | 5985 | 100.00 | 91194000 | 100.00 | 728000 | | | | 313 | 100.00 | 728000 | 100.00 | 0 |

- Allocation to QIBs excluding Anchor Investors (After Rejections)*:** The Basis of Allotment to QIBs, who have bid at Issue Price of ₹59/- per equity shares or above, was finalized in consultation with NSE. The category was subscribed by 26.01 times i.e. 2,53,32,000 Equity Shares the total number of shares allotted in this category is 9,74,000 Equity Shares. The category wise basis of allotment is as under:

| CATEGORY | FIS/BANKS | MFS | IC'S | NBFC'S | AIF | FPC | VC'S | TOTAL |
|----------|-----------|-----|----------|--------|----------|-----|----------|-------|
| - | - | - | 3,92,000 | 98,000 | 4,84,000 | - | 9,74,000 | |

*Our Company vide a board resolution passed at its meeting held on October 21st, 2024 decided that the quota of shares initially designated for Anchor Investors shall be reallocated to the Qualified Institutional Buyers Category.

The Board of Directors of the Company at its meeting held on 25th October, 2024 has taken on record the Basis of Allocation of Equity Shares approved by the Designated Stock Exchange viz. NSE and has authorized the corporate action for allotment of shares in dematerialized form to various successful applicants. The allotment advice and/or notices are being dispatched to the address of the Applicants as registered with the depositories. Further the instructions to Self-Certified Syndicate Banks were being processed on or before 28th October, 2024. In case the same is not received within 10 days, investors may contact at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is taking steps to get the Equity Shares admitted for trading on the Emerge Platform of NSE within three working days from the date of the closure of the Issue. The trading is proposed to be commenced on Tuesday, 29th October, 2024 subject to receipt of final listing and trading approval from the NSE.

Note: All capitalized terms used and not defined herein shall have the respective meaning assigned to them in the Prospectus dated 25th October, 2024 ("Prospectus") filed with the Registrar of Company, Mumbai.

INVESTORS, PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the issue, Link Intime India Private Limited at www.linkintime.co.in All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/Sole applicants, serial number of the Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

Link Intime India Private Limited
 Address: C- 101, 247 Park L.B.S. Marg, Vikhroli (West), Mumbai, - 400 083;
 Tel. No.: +91 - 8108114949;
 Email: unitedheat.smeipo@linkintime.co.in;
 Website: www.linkintime.co.in;
 Contact Person: Ms. Shanti Gopalkrishnan;
 SEBI Registration No.: INR000004058



On behalf of Board of Directors
 For, United Heat Transfer Limited
 Sd/-
 Yogesh Vishwanath Patil
 Chairman and Managing Director
 DIN: 00103349

Place: Nasik
 Date: 28th October, 2024

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF UNITED HEAT TRANSFER LIMITED.

UNITED HEAT TRANSFER LIMITED is proposing, subject to market conditions and other considerations, a public issue of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Mumbai ("ROC"). The Prospectus is available on the website of the SEBI at (www.sebi.gov.in), the website of the Book Running Lead Manager at (www.swastika.co.in) and website of Company at (www.unitedheat.net) and on the website of National Stock Exchange of India Limited at (www.nseindia.com). Investor should note that investment in equity shares involved high degree of risk. For details, investors should refer to and reply on the Prospectus, including the section titled "Risk Factors" on page no. 19 of the Prospectus, which has been filed with ROC, before making any investment decision. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 as amended ("The Securities Act") and may not be issued or sold within the United States (as defined in regulations under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirement of the Securities Act. The equity shares are being offered and sold only outside the United States in offshore transaction in compliance with regulations under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.