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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

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 ₹[*]/- PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[*]/- PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[*] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,56,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹[*]/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹[*] LAKHS WILL BE 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 ₹[*]/- PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[*] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL 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 WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND IT WILL BE ADVERTISED IN A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER, IN HINDI NATIONAL DAILY NEWSPAPER, AND MARATHI EDITION OF MAHARASHTRA REGIONAL NEWSPAPER (MAHARASHTRA REGIONAL LANGUAGE OF WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 192 OF THIS RED HERRING PROSPECTUS.

- **QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE** • **RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE**
- **NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE** • **MARKET MAKER PORTION: 2,56,000 EQUITY SHARES OR 5.04% OF THE ISSUE**

PRICE BAND: ₹ 56/- TO ₹ 59/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH
FLOOR PRICE IS 5.60 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 5.90 TIMES OF THE FACE VALUE OF THE EQUITY SHARES,
BIDS CAN BE MADE FOR A MINIMUM OF 2,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER.

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/-, Vivek Vishwanath Patil is ₹1.84/-, Ms. Durva Yogesh Patil is ₹1.67/- and 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%.

BASIS OF ISSUE PRICE

The Issue Price has been determined by the Company in consultation with the BRLM on the basis of the key business strengths of our company. The face value of the Equity Shares is ₹10/- and Issue Floor Price is ₹56/- which is 5.60 times of the face value and Issue Cap Price is ₹59/- which is 5.90 times of the face value.

QUALITATIVE FACTORS

- Well Experienced Management Team;
- Integrated Manufacturing Facilities;
- Vendor Registrations;
- Long Standing Relation with Customers;
- Strategic Location of Unit.

For detailed discussion on the qualitative factors which form the basis for computing the price, please refer the section titled "Business Overview" beginning on page no. 107 of the Red Herring Prospectus.

QUANTITATIVE FACTORS:

Information presented below is derived from our company's Restated Financials Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basis & Diluted Earnings per Shares (EPS), as restated:

S. No.	Period	Basic & Diluted (₹)	Weights
1.	March 31st, 2022	1.20	1
2.	March 31st, 2023	1.66	2
3.	March 31st, 2024	4.89	3
	Weighted Average	3.20	6
	Period ended July 31st, 2024*	1.74	

*Not Annualize.

2. Price Earing (P/E) Ratio in relation to Issue Price Band of ₹56/- - ₹59/- per shares:

S. No.	Particulars	EPS (in ₹)	P/E at the Floor Price i.e. ₹56/-	P/E at the Cap Price i.e. ₹59/-
1.	Based on EPS of Financial year ended March 31, 2024	4.89	11.45	12.07
2.	Based on Weighted Average EPS	3.20	17.50	18.44

Industry PE:

- Highest = 34.89;
- Lowest = 25.87;
- Average = 30.38.

3. Average Return of Net Worth (RoNW):

S. No.	Period	RONW (%)	Weights
1.	March 31st, 2022	12.70	1
2.	March 31st, 2023	14.96	2
3.	March 31st, 2024	30.62	3
	Weighted Average	22.41	6
	Period ended July 31st, 2024* 8.46	-	

*Not Annualize.

4. Net Asset Value (NAV) per Equity Shares:

S. No.	As at	NAV
1.	March 31st, 2022	9.43
2.	March 31st, 2023	11.09
3.	March 31st, 2024	15.98
4.	July 31st, 2024#	20.58
	NAV per Equity Shares after the Issue at Floor Price	30.06
	NAV per Equity Shares after the Issue at Cap Price	30.86
	NAV at the Issue Price	[*]

#Not Annualize.

5. Comparison of Accounting Ratios with Industry Peer:

Name of the Company	Standalone/ Consolidated	Face Value (₹)	Current Market Price (₹)*	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Shares (₹)	Revenue from Operations (₹ in Lakhs)
United Heat Transfer Limited	Standalone	10	[*]	4.89	[*]	30.62	15.98	623.85
Peer Group[†]								
Patel Airtemp India Limited	Standalone	10	695.00	26.86	25.87	10.33	260.91	1474.38
The Anup Engineering Limited	Standalone	10	1,821.00	52.20	34.89	19.38	531.08	10,240.16

\$The Figures as at March 31, 2024 and are taken from the financial results uploaded on respective Stock Exchange(s);

@Current Market Price is considered same as issue price of Equity share for the issuer company.

Note:

- The EPS, P/E Ratio, NAV, RoNW and revenue from operations of United Heat Transfer Limited are taken as per Restated Financial Statement for the Financial Year 2023-24;
- Current Market Price (CMP) is taken as the closing price of respective scrips as on March 31, 2024 at NSE / BSE.
- The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue price is ₹[*]/- per share which is [*] times the face value.
- The Issue Price has been determined by our Company in consultation with BRLM and justified by our Company in consultation with the BRLM on the basis of above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the Issue Document to have more informed view about the investment.

Investors should read the above-mentioned information along with section titled "Business Overview", "Risk Factor" and "Restated Financial Statement" beginning on page nos. 107, 19 and 156 respectively including important profitability and return ratios, as set out in Chapter titled "Other Financials Information" on page no. 157 of the Red Herring Prospectus to have a more informed view.

For further details, please see the chapter titled "Basis for Issue Price" beginning on page no. 84 of the Red Herring Prospectus.

BID/ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE : MONDAY, OCTOBER 21ST, 2024

BID / ISSUE OPENS ON : TUESDAY, OCTOBER 22ND, 2024

BID / ISSUE CLOSES ON : THURSDAY, OCTOBER 24TH, 2024

ANCHOR INVESTORS		Monday, October 21 st , 2024	
Bid Opening Date	Monday, October 22 nd , 2024	Initiation of Unblocking of Funds/refunds (T+2 Days)	On or before Monday, October 28 th , 2024
Bid Closing Date (T day)	Thursday, October 24 th , 2024	Credit of Equity Shares to demat accounts of Allotees (T+2 Days)	On or before Monday, October 28 th , 2024
Finalization of basis of allotment with the Designated Stock Exchange / Allotment of Securities (T + 1 Day)	Friday, October 25 th , 2024	Commencement of Trading of Equity Shares on the Stock Exchanges / Listing Date (T + 3 Days)	On or before Tuesday, October 29 th , 2024

Timelines for Submission of Application

Application Submission by Investors	UPI Mandate acceptance time:
Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day.	T day – 5 pm
Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T day.	
Electronic Applications (Syndicate Non-Retail, Non Individual Applications) – Upto 3 pm on T day.	Issue Closure:
Physical Applications (Bank ASBA) – Upto 1 pm on T day.	T day – 4 pm for QIB and Nil categories
Physical Applications (Syndicate Non-Retail, Non Individual Applications of QIBs and Nils) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.	T day – 5 pm for Retail and other reserved categories

Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor bidding date shall be one working day prior to the Bid/Issue Opening date in accordance with the SEBI (ICDR), Regulation, 2018. In case of any revisions in the Price Band, the Bid/Issue Period will be extended by at least 1 (One) additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reason in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the BRLM and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contract (Regulation) Rule, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulation, the Issue is being for atleast 25% of the post issue paid up equity share capital of our company. The issue is being made through the

book building process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIB") (the "QIB Portion"), provided that our company in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investors Allocation Price. In the event of Under-Subscription or non-allocation in the Anchor Investors Portion, the balance equity shares shall be added to the QIB Category. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion (excluding Anchor Investor Portion), the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIB. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, 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 Amount 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. 202 of the Red Herring Prospectus.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidding/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requirement Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the client ID are correctly filed in the Bid cum Application Form. The PAN, DP ID and Clients ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

CONTENTS OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our company, see "Our History and certain other Corporate Matters" on page no. 131 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our company. The Memorandum of Association of our company is a material document for inspection in relation to the Issue. For further details, see the Section "Material Contracts and Documents for Inspection" on page no. 240 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share capital comprises of 2,00,00,000 Equity Shares of ₹10/- each aggregating to ₹2,000 Lakh. The present issued, subscribed and paid-up share capital comprises of 1,39,20,000 Equity Shares of ₹10/- each aggregating to ₹ 1,392.20 Lakh. For details of the Capital Structure, see "Capital Structure" on the page no. 52 of the Red Herring Prospectus.

Continued to next page.

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THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND IT WILL BE ADVERTISED IN A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER, IN HINDI NATIONAL DAILY NEWSPAPER, AND MARATHI EDITION OF MAHARASHTRA REGIONAL NEWSPAPER (MAHARASHTRA REGIONAL LANGUAGE OF WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 192 OF THIS RED HERRING PROSPECTUS.

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FLOOR PRICE IS 5.60 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 5.90 TIMES OF THE FACE VALUE OF THE EQUITY SHARES, BIDS CAN BE MADE FOR A MINIMUM OF 2,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER.

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/-, Vivek Vishwanath Patil is ₹1.84/-, Ms. Durva Yogesh Patil is ₹1.67/- and 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%.

BASIS OF ISSUE PRICE

The Issue Price has been determined by the Company in consultation with the BRLM on the basis of the key business strengths of our company. The face value of the Equity Shares is ₹10/- and Issue Floor Price is ₹56/- which is 5.60 times of the face value and Issue Cap Price is ₹59/- which is 5.90 times of the face value.

QUALITATIVE FACTORS

- Well Experienced Management Team;
- Integrated Manufacturing Facilities;
- Vendor Registrations;
- Long Standing Relation with Customers;
- Strategic Location of Unit.

For detailed discussion on the qualitative factors which form the basis for computing the price, please refer the section titled "Business Overview" beginning on page no. 107 of the Red Herring Prospectus.

QUANTITATIVE FACTORS:

Information presented below is derived from our company's Restated Financials Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basis & Diluted Earnings per Shares (EPS), as restated:

S. No.	Period	Basic & Diluted (₹)	Weights
1.	March 31st, 2022	1.20	1
2.	March 31st, 2023	1.66	2
3.	March 31st, 2024	4.89	3
	Weighted Average	3.20	6
	Period ended July 31st, 2024*	1.74	

*Not Annualize.

2. Price Earning (P/E) Ratio in relation to Issue Price Band of ₹56/- - ₹59/- per shares:

S. No.	Particulars	EPS (in ₹)	P/E at the Floor Price i.e. ₹56/-	P/E at the Cap Price i.e. ₹59/-
1.	Based on EPS of Financial year ended March 31, 2024	4.89	11.45	12.07
2.	Based on Weighted Average EPS	3.20	17.50	18.44

Industry PE:

- Highest = 34.89;
- Lowest = 25.87;
- Average = 30.38.

3. Average Return of Net Worth (RoNW):

S. No.	Period	RONW (%)	Weights
1.	March 31st, 2022	12.70	1
2.	March 31st, 2023	14.96	2
3.	March 31st, 2024	30.62	3
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	Period ended July 31st, 2024* 8.46	-	

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4. Net Asset Value (NAV) per Equity Shares:

S. No.	As at	NAV
1.	March 31st, 2022	9.43
2.	March 31st, 2023	11.09
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4.	July 31st, 2024#	20.58
	NAV per Equity Shares after the Issue at Floor Price	30.06
	NAV per Equity Shares after the Issue at Cap Price	30.86
	NAV at the Issue Price	[•]

#Not Annualize.

5. Comparison of Accounting Ratios with Industry Peer:

Name of the Company	Standalone/ Consolidated	Face Value (₹)	Current Market Price (₹) [§]	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Shares (₹)	Revenue from Operations (₹ in Lakhs)
United Heat Transfer Limited	Standalone	10	[•]	4.89	[•]	30.62	15.98	623.85
Peer Group [§]								
Patel Airtemp India Limited	Standalone	10	695.00	26.86	25.87	10.33	260.91	1474.38
The Anup Engineering Limited	Standalone	10	1,821.00	52.20	34.89	19.38	531.08	10,240.16

§The Figures as at March 31, 2024 and are taken from the financial results uploaded on respective Stock Exchange(s);

@Current Market Price is considered same as issue price of Equity share for the issuer company.

Note:

- The EPS, P/E Ratio, NAV, RoNW and revenue from operations of United Heat Transfer Limited are taken as per Restated Financial Statement for the Financial Year 2023-24;
- Current Market Price (CMP) is taken as the closing price of respective scrips as on March 31, 2024 at NSE / BSE.
- The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue price is ₹[•]/- per share which is [•] times the face value.
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Investors should read the above-mentioned information along with section titled "Business Overview", "Risk Factor" and "Restated Financial Statement" beginning on page nos. 107, 19 and 156 respectively including important profitability and return ratios, as set out in Chapter titled "Other Financials Information" on page no. 157 of the Red Herring Prospectus to have a more informed view.

For further details, please see the chapter titled "Basis for Issue Price" beginning on page no. 84 of the Red Herring Prospectus.

BID/ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE : MONDAY, OCTOBER 21ST, 2024

BID / ISSUE OPENS ON : TUESDAY, OCTOBER 22ND, 2024

BID / ISSUE CLOSES ON : THURSDAY, OCTOBER 24TH, 2024

ANCHOR INVESTORS		Monday, October 21 st , 2024	
Bid Opening Date	Monday, October 22 nd , 2024	Initiation of Unblocking of Funds/refunds (T+2 Days)	On or before Monday, October 28 th , 2024
Bid Closing Date (T day)	Thursday, October 24 th , 2024	Credit of Equity Shares to demat accounts of Allotees (T+2 Days)	On or before Monday, October 28 th , 2024
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Timelines for Submission of Application

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Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day.	T day – 5 pm
Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – Upto 4 pm on T day.	Issue Closure:
Electronic Applications (Syndicate Non-Retail, Non Individual Applications) – Upto 3 pm on T day.	T day – 4 pm for QIB and Nil categories
Physical Applications (Bank ASBA) – Upto 1 pm on T day.	T day – 5 pm for Retail and other reserved categories
Physical Applications (Syndicate Non-Retail, Non Individual Applications of QIBs and Nil) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.	

Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor bidding date shall be one working day prior to the Bid/Issue Opening date in accordance with the SEBI (ICDR), Regulation, 2018. In case of any revisions in the Price Band, the Bid/Issue Period will be extended by at least 1 (One) additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of 1 (One) Working Day, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the BRLM and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contract (Regulation) Rule, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulation, the Issue is being for at least 25% of the post issue paid up equity share capital of our company. The issue is being made through the

book building process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIB") (the "QIB Portion"), provided that our company in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). One – third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investors Allocation Price. In the event of Under-Subscription or non-allocation in the Anchor Investors Portion, the balance equity shares shall be added to the QIB Category. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion (excluding Anchor Investor Portion), the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIB. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, 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 Amount 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. 202 of the Red Herring Prospectus.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidding/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requirement Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the client ID are correctly filed in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

CONTENTS OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our company, see "Our History and certain other Corporate Matters" on page no. 131 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our company. The Memorandum of Association of our company is a material document for inspection in relation to the Issue. For further details, see the Section "Material Contracts and Documents for Inspection" on page no. 240 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share capital comprises of 2,00,00,000 Equity Shares of ₹10/- each aggregating to ₹2,000 Lakh. The present issued, subscribed and paid-up share capital comprises of 1,39,20,000 Equity Shares of ₹10/- each aggregating to ₹ 1,392.20 Lakh. For details of the Capital Structure, see "Capital Structure" on the page no. 52 of the Red Herring Prospectus.

Continued to next page...

NAME OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company. Mr. Yogesh Vishwanath Patil – 50 Equity Shares, Mr. Vivek Vishwanath Patil – 50 Equity Shares and Mr. Devendra Singh Sethi – 50 Equity Shares aggregating to 150 Equity Shares of ₹10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see Our "History and certain other Corporate Matters" on page no. 131 of the Red Herring Prospectus. For details of the share capital and capital structure of the company see "Capital Structure" on page no. 52 of the Red Herring Prospectus.

PROPOSED LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, Our Company has received in-principle approval letter dated October 08th, 2024 from National Stock Exchange of India Limited ("NSE") for using its name in this offer documents for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this issue, the Designated Stock Exchange will be the NSE. As copy of the Red Herring Prospectus has been filed to the ROC on October 16th, 2024, which has been taken on record by ROC on October 16th, 2024, and Prospectus shall be filed to ROC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of Red Herring Prospectus up to the Bid/Issue Closing Date. See "Material Contracts and Documents for Inspection" on page no. 240 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI): Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulation, 2018, the Red Herring Prospectus has been filed with SEBI. However SEBI shall not issue any observation on the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus. Hence there is no such specified disclaimer clause of SEBI. However investors may refer full text of the "Disclaimer Clause of SEBI" beginning on page no. 182 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): "It is to be distinctly understood that the permission given by NSE ("NSE EMERGE") should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the "Disclaimer Clause of NSE" appearing on page no. 183 of the Red Herring Prospectus.

RISK TO INVESTORS: Investment in equity and equity-related securities involve a degree of risk and investors should not invest any fund 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 refer to their own examination of our company and the issue including the risk involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the Section titled "Risk Factor" beginning on page no. 19 of the Red Herring Prospectus.

CREDIT RATING: As this is an issue of Equity Shares there is no credit rating for this issue.

DEBENTURE TRUSTEES: As this is an issue of Equity Shares, the appointment of Trustees is not required.

IPO GRADING: Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading agency.

ASBA*	Simple, Safe, Smart way to application - Make use of it.	*Application Supported by Blocked Amount (ASBA) is better way of applying to issue by simple blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.	Mandatory in public issue. No Cheque / demand draft will be accepted
UPI	UPI - NOW Mandatory in ASBA FOR RETAIL INDIVIDUAL INVESTORS (RII) applying through Registered Brokers, DPs and RTAs, RII also have option to submit the application directly to the ASBA Bank (SCSBs) or use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank A/c used for bidding is linked to their PAN.		

For Details on ASBA and UPI process, please refer to the details given in Application Form, Abridged Prospectus and General Information Document for investing in the public issue and also refer to the section "Issue Procedure" beginning on page no. 202 of the Red Herring Prospectus. ASBA Forms can be downloaded from the website of National Stock Exchange of India Limited (www.nseindia.com) and can be obtained from the list of banks that is displayed on the Securities and Exchange Board of India ("SEBI") at (www.sebi.gov.in). List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in.

ASBA*

UPI - NOW Mandatory in ASBA FOR RETAIL INDIVIDUAL INVESTORS (RII) applying through Registered Brokers, DPs and RTAs, RII also have option to submit the application directly to the ASBA Bank (SCSBs) or use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank A/c used for bidding is linked to their PAN.

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

UNITED HEAT TRANSFER LIMITED is proposing, subject to market conditions and other considerations, a public issue of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Mumbai ("ROC"). The Red Herring 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 involves high degree of risk. For details, investors should refer to and reply on the Red Herring Prospectus, including the section titled "Risk Factors" on page no. 19 of the Red Herring 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.

खबर कोना

इस्लामाबाद में शंघाई सहयोग संगठन सम्मेलन की संयुक्त विज्ञप्ति जारी

'बेल्ट एंड रोड' पहल का भारत ने क्रिया विरोध

जन्मसत्ता ब्यूरो
नई दिल्ली, 16 अक्टूबर।

भारत ने बुधवार को एक बार फिर चीन की महत्वाकांक्षी 'वन बेल्ट वन रोड' (ओबीओआर) पहल का समर्थन करने से इनकार कर दिया। इसके साथ ही वह शंघाई सहयोग संगठन (एससीओ) का एकमात्र देश बन गया है, जिसने इस विवादास्पद संपर्क परियोजना का समर्थन नहीं किया है। ओबीओआर परियोजना में तथाकथित चीन-पाकिस्तान आर्थिक गलियारा (सीपीईसी) शामिल है जो कश्मीर के, पाकिस्तान के कब्जे वाले हिस्से से होकर गुजरता है।

इस्लामाबाद द्वारा आयोजित एससीओ के शासनाध्यक्ष परिषद के सम्मेलन के अंत में जारी एक संयुक्त विज्ञप्ति में कहा गया कि रूस, बेलायत, ईरान, कजाकिस्तान, किर्गिस्तान, पाकिस्तान, ताजिकिस्तान और उजबेकिस्तान ने चीनी संपर्क पहल के लिए अपने समर्थन की पुष्टि की। इसमें कहा गया कि देशों ने परियोजना के कार्यान्वयन पर चल रहे कार्य पर ध्यान दिया, जिसमें यूरोशिआई आर्थिक संघ को ओबीओआर से जोड़ने के प्रयास भी शामिल हैं। भारत पिछले एससीओ सम्मेलनों में भी ओबीओआर का समर्थन करने से इनकार करता रहा है।

भारत ओबीओआर, जिसे पहले बेल्ट एंड रोड इनिशिएटिव (बीआरआई) के नाम से जाना जाता था, की कड़ी आलोचना करता रहा है, क्योंकि इस परियोजना में तथाकथित सीपीईसी शामिल है जो कश्मीर के, पाकिस्तान के कब्जे वाले हिस्से से होकर गुजरता है। ओबीओआर के विरुद्ध वैश्विक आलोचना बढ़ रही है, क्योंकि इस पहल से संबंधित परियोजनाओं को क्रियान्वित करते हुए अनेक देश ऋण के बोझ तले दबे हुए हैं। एससीओ सम्मेलन में अपने संबोधन में विदेश मंत्री एस जयशंकर ने कहा, 'ऋण एक गंभीर चिंता का विषय है' लेकिन



भारत ओबीओआर, जिसे पहले बेल्ट एंड रोड इनिशिएटिव (बीआरआई) के नाम से जाना जाता था, की कड़ी आलोचना करता रहा है, क्योंकि इस परियोजना में तथाकथित चीन-पाकिस्तान आर्थिक गलियारा (सीपीईसी) शामिल है जो कश्मीर के, पाकिस्तान के कब्जे वाले हिस्से से होकर गुजरता है। ओबीओआर के विरुद्ध वैश्विक आलोचना बढ़ रही है, क्योंकि इस पहल से संबंधित परियोजनाओं को क्रियान्वित करते हुए अनेक देश ऋण के बोझ तले दबे हुए हैं।

भारत क्यों करता है विरोध?

चीन का ये विवादास्पद परियोजना पाकिस्तान के कब्जे वाले कश्मीर से होके गुजर रहा है, जिसके उपर भारत ने कई बार आपत्ति जताई है। भारत पहले से कहता आया है कि चीन का ये परियोजना छोटे देशों को चीन के कर्ज में डूबा देगा। भारत हमेशा से कहता आया कि बेल्ट एंड रोड पहल अंतरराष्ट्रीय कानूनों को ध्यान में रख कर और सभी देशों की सहमती के साथ पूरा हो। भारत लगातार इस परियोजना से दूरी बनाता रहा है। अंतरराष्ट्रीय लेवल पर 2017, 2019 और 2023 में इस विषय पर बैठकें हो चुकी हैं, जिनसे भारत ने खुद को अलग रखा है। भारत के विदेश मंत्रालय ने 2017 में इस परियोजना पर आपत्ति जाहिर करते हुए कहा था कि कनेक्टिविटी परियोजनाओं को इस तरह से आगे बढ़ाया जाना चाहिए कि संप्रभुता और क्षेत्रीय अखंडता का सम्मान हो।

उन्होंने इस बारे में अधिक जानकारी नहीं दी। सहयोगात्मक संपर्क से नई क्षमताएं पैदा हो सकती हैं। संयुक्त विज्ञप्ति में कहा गया कि प्रतिनिधिमंडलों के प्रमुखों ने एससीओ, यूरोशिआई आर्थिक संघ, दक्षिण पूर्व एशियाई राष्ट्र संघ के साथ-साथ अन्य इच्छुक राष्ट्रों और बहुपक्षीय संगठनों की भागीदारी के साथ 'बृहत यूरोशिआई साझेदारी' बनाने के प्रस्ताव पर ध्यान दिया। इसमें कहा गया है, 'प्रतिनिधिमंडलों के प्रमुखों ने एससीओ क्षेत्र में स्थिर आर्थिक और सामाजिक विकास सुनिश्चित करने की अपनी इच्छा की पुष्टि करते हुए 2030 तक की अवधि के लिए एससीओ आर्थिक विकास रणनीति और एससीओ सदस्य देशों के बहुपक्षीय व्यापार और आर्थिक सहयोग के कार्यक्रम को लागू करने के महत्व पर ध्यान दिया। एससीओ सम्मेलन की अध्यक्षता पाकिस्तान के प्रधानमंत्री शहबाज शरीफ ने की।



रिपब्लिकन पार्टी के राष्ट्रपति पद के उम्मीदवार डोनाल्ड ट्रंप एक कार्यक्रम के दौरान लोगों को संबोधित करते हुए।

दुश्मनों की तुलना में हमारे सहयोगियों ने हमारा अधिक फायदा उठाया है': ट्रंप
वाशिंगटन, 16 अक्टूबर (भाषा)।

अमेरिका के पूर्व राष्ट्रपति और रिपब्लिकन पार्टी के राष्ट्रपति पद के उम्मीदवार डोनाल्ड ट्रंप ने मंगलवार को कहा कि अमेरिका के सहयोगियों ने उसके दुश्मनों से ज्यादा उसका फायदा उठाया है। ट्रंप ने शिकागो के 'इकॉनॉमिक क्लब' में एक सवाल के जवाब में कहा, 'हमारे दुश्मनों से ज्यादा हमारे सहयोगियों ने हमारा फायदा उठाया है। हमारे सहयोगी यूरोपीय संघ (ईयू) हैं। ईयू के साथ हमारा व्यापार घाटा 30 करोड़ अमेरिकी डालर है।' उन्होंने कहा, 'हमारे पास ऐसे व्यापारिक समझौते हैं जो बेहद खराब हैं। मैं पूछता हूँ कि ऐसा करने वाले लोग कौन हैं? वे या तो बहुत मूर्ख हैं या उन्हें पैसे मिल रहे हैं।' उन्होंने कहा, 'मैंने चीन पर 27.5 फीसद कर लगाया। अन्यथा, हमारे पास चीनी कारों की बाढ़ आ जाएगी। हमारी सभी फैक्टरियां बंद हो जाएंगी। आटो उद्योग में हमारे पास बिल्कुल भी नौकरियां नहीं होंगी।

एअर इंडिया एक्सप्रेस विमान में कोई बम नहीं मिला : सिंगापुर पुलिस

सिंगापुर, 16 अक्टूबर (भाषा)।
बम होने की घमकी के बीच एअर इंडिया एक्सप्रेस के विमान में जांच में कोई बम नहीं मिला। यह विमान अपने निर्धारित आगमन समय से एक घंटे से अधिक समय बाद सिंगापुर में उतरा। पुलिस ने कहा कि भारतीय शहर मुंबई से आया किराफती एरलाइंस के विमान की चांगी हवाई अड्डे पर सुरक्षा जांच पूरी करने के बाद उसे कोई बम नहीं मिला। एरलाइंस को ई-मेल के माध्यम से मंगलवार रात आठ बजकर 50 मिनट पर उड़ान संख्या एएक्सबी684 में बम होने की सूचना मिली।

इजराइल ने लेबनान में किए हवाई

हमले, 21 लोगों की मौत

कना, 16 अक्टूबर (एपी)।

लेबनान में किए गए इजराइली हवाई हमलों में कम से कम 21 लोग मारे गए हैं। अधिकारियों ने बुधवार को यह जानकारी दी। इन हमलों में, एक दक्षिणी शहर पर की गई बमबारी भी शामिल है जिसमें 15 लोगों की मौत हो गई। अन्य छह लोग दक्षिणी शहर नवतियेह पर हमलों की एक श्रृंखला में मारे गए, जहां पहले इजराइली बमबारी ने सौ साल पुराने एक बाजार को तहस-नहस कर दिया था। मृतकों में शहर के मेयर भी शामिल हैं।

लेबनान के कार्यवाहक प्रधानमंत्री नजीब मिक्ती ने इजराइल पर, राहत प्रयासों पर चर्चा करने के लिए आयोजित नगर परिषद की बैठक को जानबूझकर निशाना बनाने का आरोप लगाया और कहा कि अंतरराष्ट्रीय समुदाय उन इजराइली हमलों के बारे में 'जानबूझकर चुप' रहा है, जिसमें नागरिक मारे गए हैं। उन्होंने कहा, 'इस वास्तविकता के आलोक में किस समाधान की उम्मीद की जा सकती है?' इजराइली सेना ने बिना कोई सबूत दिए कहा कि उसने बुधवार के हमलों में नवतियेह के नागरिक क्षेत्रों में स्थित हिज्जल्ला के कमांड केंद्रों और हथियार भंडारों को निशाना बनाया। इजराइल ने छह दिन के

इजराइल ने छह दिन के विराम के बाद बेरूत के दक्षिणी उपनगरों पर भी बमबारी शुरू कर दी, और एक अपार्टमेंट भवन के नीचे स्थित हथियारों के गोदाम को निशाना बनाया।

विराम के बाद बेरूत के दक्षिणी उपनगरों पर भी बमबारी शुरू कर दी, और एक अपार्टमेंट भवन के नीचे स्थित हथियारों के गोदाम को निशाना बनाया।

सेना ने हमले से पहले घर खाली करने की चेतावनी दी थी और किसी के हताहत होने की कोई खबर नहीं है। मंगलवार देर रात कना पर किए गए हमलों पर इजराइली सेना की ओर से तत्काल कोई टिप्पणी नहीं की गई है। घटनास्थल से 'एसोसिएटेड प्रेस' की तस्वीरों और वीडियो में कई इमारतें जमींदोज नजर आ रही हैं तथा कुछ की ऊपरी मंजिलें ढही हुईं दिख रही हैं। वर्ष 1996 में, कना में सैकड़ों विस्थापित लोगों के आवास वाले संयुक्त राष्ट्र परिसर पर इजराइली गोलाबारी में कम से कम 100 नागरिक मारे गए थे और चार संयुक्त राष्ट्र शांति सैनिकों सहित कई लोग घायल हुए थे। वर्ष 2006 के युद्ध के दौरान एक रिहायशी इमारत पर इजराइल के हमलों में करीब 36 लोग मारे गए थे।

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
swastika INVEST HERE • GET THERE	LINKIntime	UHT UNITED HEAT TRANSFER
SWASTIKA INVESTMENT LIMITED: SEBI Registration Number: IM000012102; Merchant Banking Division Address: Flat No. 18 Floor 2nd North Wing Madhaveshwar Co-op HSG Society Ltd, Madhav Nagar, 11/12 S V Road, Andheri West, Mumbai 400 058, Maharashtra, India; Tel. No.: +91 22 4918 6000; Email: mumbai@linkintime.co.in; Website: www.linkintime.co.in; Telephone Number: +91-22-26254568-69; Email ID: merchantbanking@swastika.co.in; Investors Grievance Id: mb.investorgrievance@swastika.co.in; Website: www.swastika.co.in; Contact Person: Mr. Mohit R. Goyal; Designation: Compliance Officer; CIN: L65910MH1992PLC067052.	LINK INTIME INDIA PRIVATE LIMITED Address: C- 101, 247 Park L.B.S. Marg, Vikhroli (West), Mumbai, -400 083; Tel. No.: +91 22 4918 6000; Email: mumbai@linkintime.co.in; Website: www.linkintime.co.in; Contact Person: Ms. Shanti Gopalkishan; SEBI Registration No.: INR000004058.	Diksha Sadanand Shetty; Company Secretary and Compliance Officer; United Heat Transfer Limited Plot No F-131, MIDC Area, Ambad, Nashik, Maharashtra, India, 422010; Tel. No.: +91 25323 82484/5051; E-mail: companysecretary@unitedheat.net; Website: www.unitedheat.net
AVAILABILITY BID-CUM-APPLICATION FORMS: Bid-cum-Application forms can be obtained from the Company i.e. United Heat Transfer Limited, the Book Running Lead Manager i.e. Swastika Investment Limited, the Registrar to the Issue i.e. Link Intime India Private Limited. The application forms can also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. Application supported by Blocked Amount forms shall be available with designated branches of Self Certified Syndicate Banks, the list of which is available at website of the Stock Exchange and SEBI.		
AVAILABILITY OF RED HERRING PROSPECTUS: Investor are advised to refer to the Red Herring Prospectus and the Risk Factor Contained therein, before applying in the Issue. Full copy of the Red Herring Prospectus is available at the website of SEBI at (www.sebi.gov.in); website of Stock Exchange at (www.nseindia.com), the website of Book Running Lead Manager at (www.swastika.co.in) and website of the company at (www.unitedheat.net). Investor should note that investment in equity shares involves high degree of risk. For details, investor should refer to and rely on the Red Herring Prospectus, including the section titled "Risk Factor" on page no. 19 of the Red Herring Prospectus, which has been filed with ROC.		
APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA): All investors in this Issue may apply through ASBA. ASBA can be availed by all the investors except Anchor Investors. All potential investors are mandatorily required to participate in the issue through an Application Supported by Blocked Amount ("ASBA") process. The investors are required to fill the ASBA forms and submit the same to their Banks which, in return will block the amount in the account as per the authority contained in ASBA form and shares. Hence, there will be no need of refund. The ASBA application forms can also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. For more details on the ASBA process, please refer to the details given in application forms and abridged prospectus and also please refer to the Section "Issue Procedure" on page no. 202 of the Red Herring Prospectus.		
Capitalized terms used herein and not specifically defined herein shall have the meaning given to such terms in the Red Herring Prospectus.		
BANKER TO THE ISSUE AND SPONSER BANK: AXIS BANK LIMITED (SEBI Reg. No.: INB00000017) Address: Ground Floor, Shilpa CHSL Ram Maruti Road Naupada Thana - 400602; Tel. No.: +91 - 9004000236 / 1860500555; Email: rammarutiroadthane.branch@axisbank.com; Website: www.axisbank.com Contact Person: Ms. Leena Kanchurkar		

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

For Details on ASBA and UPI process, please refer to the details given in Application Form, Abridged Prospectus and General Information Document for investing in the public issue and also refer to the section "Issue Procedure" beginning on page no. 202 of the Red Herring Prospectus. ASBA Forms can be downloaded from the website of National Stock Exchange of India Limited (www.nseindia.com) and can be obtained from the list of banks that is displayed on the Securities and Exchange Board of India ("SEBI") at (www.sebi.gov.in). List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in.

रूस पर जीत की योजना में यूक्रेन के लिए नाटो की सदस्यता शामिल : जेलेंस्की

कीव, 16 अक्टूबर (एपी)।

यूक्रेन के राष्ट्रपति वोलोदिमिर जेलेंस्की ने बुधवार को कहा कि रूस के खिलाफ जीत की उनकी योजना से क्षेत्र में अगले साल तक शांति बहाल हो सकती है, लेकिन इसमें युद्ध समाप्त होने से पहले कीव को उत्तर अटलांटिक संधि संगठन (नाटो) का सदस्य बनाने की आवश्यकता शामिल है, जिसका कुछ प्रमुख पश्चिमी सहयोगियों ने अभी तक समर्थन नहीं किया है।

जेलेंस्की ने यूक्रेन की संसद 'वेरखोना राडा' में दिए संबोधन में कहा कि अगर हम अपनी जीत की योजना के मुताबिक बढ़ना शुरू करें, तो अगले साल तक युद्ध समाप्त करना संभव हो सकता है। उन्होंने पांच सूत्री विजय योजना पेश की, जिसका पहला बिंदु-युद्ध के बीच यूक्रेन को नाटो की सदस्यता देना-संभवतः सबसे महत्वाकांक्षी और पश्चिमी सहयोगियों को सर्वाधिक परेशान करने वाला है। जेलेंस्की ने कहा कि यूक्रेन को नाटो की सदस्यता प्रदान करना यूक्रेन में कीव के समर्थन के (सहयोगी देशों के) दृढ़ संकल्प का प्रमाण होगा। नाटो का अनुच्छेद-5 सामूहिक सुरक्षा की गारंटी देता है जो इसे वह स्तंभ माना जाता है, जिस पर संगठन की विश्वसनीयता टिकी हुई है। यह सभी सदस्य देशों के उस सदस्य की मदद के लिए आगे आने की राजनीतिक प्रतिबद्धता को दर्शाता है।

जेलेंस्की ने कहा है कि अगर हम अपनी जीत की योजना के मुताबिक बढ़ना शुरू करें, तो अगले साल तक युद्ध समाप्त करना संभव हो सकता है। उन्होंने पांच सूत्री विजय योजना पेश की, जिसका पहला बिंदु-युद्ध के बीच यूक्रेन को नाटो की सदस्यता देना-संभवतः सबसे महत्वाकांक्षी और पश्चिमी सहयोगियों को सर्वाधिक परेशान करने वाला है। जेलेंस्की ने कहा कि यूक्रेन को नाटो की सदस्यता प्रदान करना यूक्रेन में कीव के समर्थन के (सहयोगी देशों के) दृढ़ संकल्प का प्रमाण होगा। नाटो का अनुच्छेद-5 सामूहिक सुरक्षा की गारंटी देता है जो इसे वह स्तंभ माना जाता है, जिस पर संगठन की विश्वसनीयता टिकी हुई है। यह सभी सदस्य देशों के उस सदस्य की मदद के लिए आगे आने की राजनीतिक प्रतिबद्धता को दर्शाता है।

निज्जर मामले में कनाडा पुलिस ने कहा सिख समुदाय आगे आएँ और जांच में सहयोग करें

ओटावा, 16 अक्टूबर (भाषा)।

कनाडा की धरती पर हुए हिंसा के मामले में भारत सरकार का संबंध होने के आरोपों की जांच कर रहे देश के राष्ट्रीय पुलिस बल रायल कैनेडियन माउंटेड पुलिस (आरसीएमपी) के प्रमुख ने सिख समुदाय से आगे आने और जांच में सहयोग का अनुरोध किया है। सीबीसी की खबर के अनुसार, रेडियो-कनाडा के आरसीएमपी आयुक्त माइक डुहमे ने सिख समुदाय के लोगों से आग्रह किया है अगर उनके पास कोई जानकारी है तो वे आगे आएँ और आरसीएमपी की जांच में सहयोग करें। डुहमे ने सोमवार को सार्वजनिक रूप से आरोप लगाया कि भारत सरकार के एजेंट ने कनाडा में हत्याओं सहित व्यापक हिंसा की घटनाओं में भूमिका निभाई थी। डुहमे ने आरोप लगाया कि कनाडा में भारतीय राजनयिकों और वाणिज्य दूतावास के अधिकारियों का संबंध कनाडा के स्थानीय निवासियों और वहाँ रहने वाले लोगों के खिलाफ हत्याओं तथा जबरन वसूली, धमकी एवं बलपूर्वक अपराध जैसे कृत्यों से रहा है। उन्होंने पत्रकारों से कहा कि राष्ट्रीय पुलिस बल को महसूस हुआ कि कनाडा में काम कर रहे इस नेटवर्क को खत्म

कनाडाई सिख नेता ने आरएसएस पर प्रतिबंध लगाने, भारतीयों के खिलाफ कार्रवाई की मांग की

वाशिंगटन। कनाडा के राष्ट्रीय पुलिस बल 'रायल कैनेडियन माउंटेड पुलिस' (आरसीएमपी) द्वारा भारतीय राजनयिकों पर एक सिख अलगाववादी की हत्या में शामिल होने का आरोप लगाए जाने के एक दिन बाद कनाडा के सिख नेता जगमीत सिंह ने राष्ट्रीय स्वयंसेवक संघ (आरएसएस) और भारतीय राजनयिकों पर प्रतिबंध लगाने की मांग की। सिंह 'न्यू डेमोक्रेटिक पार्टी' (एनडीपी) के नेता हैं, जिसने कनाडा के प्रधानमंत्री जस्टिन ट्रूडो की सत्तारूढ़ सरकार का पूर्व में समर्थन किया था।

कनेड के लिए लोगों का खुलकर आगे आना जरूरी है। उन्होंने इसे देश की सार्वजनिक सुरक्षा के लिए खतरा बताया। उन्होंने साक्षात्कार में कहा, 'अगर लोग आगे तो हम जांच कर सकते हैं और अगर वे ऐसा कर सकें तो मैं उनसे आगे आने की अपील करता हूँ।' उन्होंने कहा, 'लोग कनाडा सुरक्षित महसूस करने के लिए आते हैं और कानून प्रवर्तन एजेंसी के तौर पर हमारा काम लोगों को यह एहसास कराना है कि वे एक ऐसे माहौल में हैं जो उनके रहने के लिए सुरक्षित है।' यह पूछे जाने पर कि क्या भारतीय समुदाय के लोगों को अपनी सुरक्षा के लिए चिंतित होना चाहिए, इस पर डुहमे ने कहा कि उन्हें आशा है कि भारतीय

समुदाय के लोगों को पुलिस के अधिकार क्षेत्र में विश्वास और भरोसा है। खबर में कहा गया है कि कनाडा की धरती पर हिंसा के मामलों में भारत सरकार की संलिप्तता के आरोपों की जांच कर रहे आरसीएमपी ने सिख समुदाय के लोगों से आगे आने और जांच में सहयोग का अनुरोध किया है। आरसीएमपी ने मंगलवार को आरोप लगाया कि देश में दक्षिण एशियाई समुदाय विशेष रूप से खालिस्तानी समर्थक तत्वों को निशाना बनाने वाला बिश्नोई गिरोह भारत सरकार के एजेंट से जुड़ा हुआ है। कनाडा के अधिकारियों द्वारा भारतीय एजेंट को कनाडा में आपराधिक गिरोहों से जोड़ने के प्रयासों को भारत ने सिरि से खारिज किया है।

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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

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 ₹[*]/- PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[*]/- PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [*] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,56,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹ [*]/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [*] LAKHS WILL BE 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 ₹ [*]/- PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [*] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL 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 WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND IT WILL BE ADVERTISED IN A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER, IN HINDI NATIONAL DAILY NEWSPAPER, AND MARATHI EDITION OF MAHARASHTRA REGIONAL NEWSPAPER (MAHARASHTRA REGIONAL LANGUAGE OF WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 192 OF THIS RED HERRING PROSPECTUS.

• QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE • RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE

• NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION: 2,56,000 EQUITY SHARES OR 5.04% OF THE ISSUE

PRICE BAND: ₹ 56/- TO ₹ 59/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

FLOOR PRICE IS 5.60 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 5.90 TIMES OF THE FACE VALUE OF THE EQUITY SHARES, BIDS CAN BE MADE FOR A MINIMUM OF 2,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER.

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/-, Vivek Vishwanath Patil is ₹1.84/-, Ms. Durva Yogesh Patil is ₹1.67/- and 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%.

BASIS OF ISSUE PRICE

The Issue Price has been determined by the Company in consultation with the BRLM on the basis of the key business strengths of our company. The face value of the Equity Shares is ₹10/- and Issue Floor Price is ₹56/- which is 5.60 times of the face value and Issue Cap Price is ₹59/- which is 5.90 times of the face value.

QUALITATIVE FACTORS

- Well Experienced Management Team;
- Integrated Manufacturing Facilities;
- Vendor Registrations;
- Long Standing Relation with Customers;
- Strategic Location of Unit.

For detailed discussion on the qualitative factors which form the basis for computing the price, please refer the section titled "Business Overview" beginning on page no. 107 of the Red Herring Prospectus.

QUANTITATIVE FACTORS:

Information presented below is derived from our company's Restated Financials Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basis & Diluted Earnings per Shares (EPS), as restated:

S. No.	Period	Basic & Diluted (₹)	Weights
1.	March 31st, 2022	1.20	1
2.	March 31st, 2023	1.66	2
3.	March 31st, 2024	4.89	3
	Weighted Average	3.20	6
	Period ended July 31st, 2024*	1.74	

*Not Annualize.

2. Price Earing (P/E) Ratio in relation to Issue Price Band of ₹56/- - ₹59/- per shares:

S. No.	Particulars	EPS (in ₹)	P/E at the Floor Price i.e. ₹56/-	P/E at the Cap Price i.e. ₹59/-
1.	Based on EPS of Financial year ended March 31, 2024	4.89	11.45	12.07
2.	Based on Weighted Average EPS	3.20	17.50	18.44

Industry PE:

- Highest = 34.89;
- Lowest = 25.87;
- Average = 30.38.

3. Average Return of Net Worth (RoNW):

S. No.	Period	RONW (%)	Weights
1.	March 31st, 2022	12.70	1
2.	March 31st, 2023	14.96	2
3.	March 31st, 2024	30.62	3
	Weighted Average	22.41	6
	Period ended July 31st, 2024*8.46	-	

*Not Annualize.

4. Net Asset Value (NAV) per Equity Shares:

S. No.	As at	NAV
1.	March 31st, 2022	9.43
2.	March 31st, 2023	11.09
3.	March 31st, 2024	15.98
4.	July 31st, 2024#	20.58
	NAV per Equity Shares after the Issue at Floor Price	30.06
	NAV per Equity Shares after the Issue at Cap Price	30.86
	NAV at the Issue Price	[*]

#Not Annualize.

5. Comparison of Accounting Ratios with Industry Peer:

Name of the Company	Standalone/ Consolidated	Face Value (₹)	Current Market Price (₹)@	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Shares (₹)	Revenue from Operations (₹ in Lakhs)
United Heat Transfer Limited	Standalone	10	[*]	4.89	[*]	30.62	15.98	623.85
Peer Group [†]								
Patel Airtem India Limited	Standalone	10	695.00	26.86	25.87	10.33	260.91	1474.38
The Anup Engineering Limited	Standalone	10	1,821.00	52.20	34.89	19.38	531.08	10,240.16

†The Figures as at March 31, 2024 and are taken from the financial results uploaded on respective Stock Exchange(s);

@Current Market Price is considered same as issue price of Equity share for the issuer company.

Note:

- The EPS, P/E Ratio, NAV, RoNW and revenue from operations of United Heat Transfer Limited are taken as per Restated Financial Statement for the Financial Year 2023-24;
- Current Market Price (CMP) is taken as the closing price of respective scrips as on March 31, 2024 at NSE/BSE.
- The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue price is ₹ [*]/- per share which is [*] times the face value.
- The Issue Price has been determined by our Company in consultation with BRLM and justified by our Company in consultation with the BRLM on the basis of above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the Issue Document to have more informed view about the investment.

Investors should read the above-mentioned information along with section titled "Business Overview", "Risk Factor" and "Restated Financial Statement" beginning on page nos. 107, 19 and 156 respectively including important profitability and return ratios, as set out in Chapter titled "Other Financials Information" on page no. 157 of the Red Herring Prospectus to have a more informed view.

For further details, please see the chapter titled "Basis for Issue Price" beginning on page no. 84 of the Red Herring Prospectus.

BID/ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE : MONDAY, OCTOBER 21ST, 2024

BID / ISSUE OPENS ON : TUESDAY, OCTOBER 22ND, 2024

BID / ISSUE CLOSES ON : THURSDAY, OCTOBER 24TH, 2024

ANCHOR INVESTORS		Monday, October 21 st , 2024	
Bid Opening Date	Monday, October 22 nd , 2024	Initiation of Unblocking of Funds/refunds (T+2 Days)	On or before Monday, October 28 th , 2024
Bid Closing Date (T day)	Thursday, October 24 th , 2024	Credit of Equity Shares to demat accounts of Allotees (T+2 Days)	On or before Monday, October 28 th , 2024
Finalization of basis of allotment with the Designated Stock Exchange / Allotment of Securities (T + 1 Day)	Friday, October 25 th , 2024	Commencement of Trading of Equity Shares on the Stock Exchanges / Listing Date (T + 3 Days)	On or before Tuesday, October 29 th , 2024

Timelines for Submission of Application

Application Submission by Investors	UPI Mandate acceptance time:
Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day.	T day – 5 pm
Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T day.	Issue Closure:
Electronic Applications (Syndicate Non-Retail, Non Individual Applications) – Upto 3 pm on T day.	T day – 4 pm for QIB and NII categories
Physical Applications (Bank ASBA) – Upto 1 pm on T day.	T day – 5 pm for Retail and other reserved categories
Physical Applications (Syndicate Non-Retail, Non Individual Applications of QIBs and NII) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.	

Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor bidding date shall be one working day prior to the Bid/Issue Opening date in accordance with the SEBI (ICDR), Regulation, 2018. In case of any revisions in the Price Band, the Bid/Issue Period will be extended by at least 1 (One) additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of 1 (One) Working Day, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the BRLM and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contract (Regulation) Rule, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulation, the Issue is being for at least 25% of the post issue paid up equity share capital of our company. The issue is being made through the

book building process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIB") (the "QIB Portion"), provided that our company in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). One – third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investors Allocation Price. In the event of Under-Subscription or non-allocation in the Anchor Investors Portion, the balance equity shares shall be added to the QIB Category. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion (excluding Anchor Investor Portion), the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIB. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, 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 Amount 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. 202 of the Red Herring Prospectus.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidding/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requirement Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and Client ID are correctly filed in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

CONTENTS OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our company, see "Our History and certain other Corporate Matters" on page no. 131 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our company. The Memorandum of Association of our company is a material document for inspection in relation to the Issue. For further details, see the Section "Material Contracts and Documents for Inspection" on page no. 240 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share capital comprises of 2,00,00,000 Equity Shares of ₹10/- each aggregating to ₹2,000 Lakh. The present issued, subscribed and paid-up share capital comprises of 1,39,20,000 Equity Shares of ₹10/- each aggregating to ₹ 1,392.20 Lakh. For details of the Capital Structure, see "Capital Structure" on the page no. 52 of the Red Herring Prospectus.

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