

UNITED HEAT TRANSFER LIMITED

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. For details of Conversion of Company, please refer to section titled "History and Certain Corporate Matters" beginning on page no. 127 of this Draft Red Herring Prospectus.

CIN: U29191MH1995PLC084982;

Registered office: Plot No F-131, MIDC Area, Ambad, Nashik, Maharashtra, India, 422010;

Website: www.unitedheat.net; E-Mail: company.secretary@unitedheat.net; Telephone No: +91 25323 82484 / 5051;

Company Secretary and Compliance Officer: Ms. Diksha Sadanand Shetty.

PROMOTER OF THE COMPANY: MR. YOGESH VISHWANATH PATIL, MR. VIVEK VISHWANATH PATIL, MS. DURVA YOGESH PATIL AND MR. SHATANIK VIVEK PATIL

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED 19th July 2024: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC ISSUE OF UPTO 60,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF UNITED HEAT TRANSFER LIMITED ("UHT" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹[●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE AGGREGATING TO ₹[●] 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 [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED 19th July, 2024: NOTICE TO THE INVESTORS ("THE ADDENDUM")

This is with reference to the DRHP dated 19th July, 2024 filed by the Company with NSE Emerge. Potential Investors may note that, our Company has undertaken to incorporate the additions/modifications provided below and the relevant information and details reflected in the Draft Red Herring Prospectus shall stand updated accordingly:

1. The Chapter titled "Definitions and Abbreviations" beginning on page number 2 of the Draft Red Herring Prospectus, has been updated;
2. The Chapter titled "Risk Factor" beginning on page number 19 of the Draft Red Herring Prospectus, has been updated;
3. The Chapter titled "Objects of the Issue" beginning on page number 75 of the Draft Red Herring Prospectus has been updated;
4. The Chapter titled "Business Overview" beginning on page number 105 of the Draft Red Herring Prospectus has been updated;
5. The Chapter titled "History and Corporate Structure" beginning on page number 127 of the Draft Red Herring Prospectus has been updated;
6. The Chapter titled "Our Management" beginning on page number 132 of the Draft Red Herring Prospectus has been updated;
7. The Chapter titled "Our Promoters and Promoters Group" beginning on page number 145 of the Draft Red Herring Prospectus has been updated;
8. Please note that all other details in, and updates to the Red Herring Prospectus with respect to issue price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above additions are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum to the Draft Red Herring Prospectus. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. However, please note that this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date thereof, and the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum to the Draft Red Herring Prospectus, as may be applicable in the Updated Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

On behalf of United Heat Transfer Limited

Date: October 04th, 2024

Place: Nashik

Sd/-

Mr. Yogesh Vishwanath Patil
Chairman and Managing Director

LEAD MANAGER TO THE ISSUE



SWASTIKA INVESTMART LIMITED

SEBI Registration Number: INM000012102

Registered Office: Flat No18 Floor 2 North Wing Madhaveshwar Coop Hsg Society Ltd Madhav Nagar, 11/12 S V Road Andheri W Mumbai Mumbai City - 400058 (Maharashtra).

Merchant Banking Division Address: 48 Jaora Compound, M.Y.H Road, Indore (MP) - 452001;

Telephone Number: +91-22-26254568-69 / 0731-6644244;

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;

CIN: L65910MH1992PLC067052.

REGISTRAR TO THE ISSUE



LINK INTIME INDIA PRIVATE LIMITED

Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra- 400083;

Tel No.: +91 810 811 4949;

Email Id: united.heat.smeipo@linkintime.co.in;

Contact Person: Ms. Shanti Gopalkrishnan

Website: www.linkintime.co.in;

SEBI Registration No.: INR000004058.

ISSUE SCHEDULE

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

Table of Contents

SECTION I – DEFINITIONS AND ABBREVIATIONS	3
SECTION III - RISK FACTORS	4
SECTION VII – PARTICULARS OF THE ISSUE	12
OBJECTS OF THE ISSUE	12
SECTION VIII – ABOUT THE COMPANY	14
BUSINESS OVERVIEW	14
HISTORY AND CORPORATE STRUCTURE	19
OUR MANAGEMENT	20
OUR PROMOTERS AND PROMOTERS GROUP	22

SECTION I – DEFINITIONS AND ABBREVIATIONS

Technical and Industry Related Terms:

Term	Description
HVAC	Heating Ventilation and Air Conditioning.
ECLGS	Emergency Credit Line Guarantee Scheme.

SECTION III - RISK FACTORS

INTERNAL RISK FACTORS

Updated Risk Factor no. 6:

We have given corporate guarantee in relation to certain debt facilities to our group company which if claimed, may require us to pay the guaranteed amount.

We have provided corporate guarantee to our group Company. As on March 31st, 2024, we have given the corporate guarantee to Bank for the debt facilities of our group company viz. Uniheat Research and Solutions Private Limited to the extent of ₹100 Lakhs. For further details, see section “**Restated Financial Statements**” of the Company on page no. 152 of this Draft Red Herring Prospectus. In the event that these guarantees are claimed, we have to pay the guaranteed amount which will adversely affect the financial position and profitability of our Company.

Updated Risk Factor no. 11:

There have been some instances of delays in filing of some of the GST and EPF Returns under the relevant Acts.

In the past, there has been certain instances of delays in filling some GST and EPF Returns under the GST Act, which mainly occurs due to delay in some internal process of the company and other external issues, which is rectify by the company by made a policy of maker – checker and delegated the authority to specific qualified person, so that such type of delays will not occur in future. We cannot assure you that there will not be such instances in the future and any penalty or fine will not be imposed by GST Authority/Council in respect to the same which may effect on our result of operations and financial position. Mentioned below are the instances of delays.

GST Returns:

Unit I:

F.Y.	Month	Due Date	Date of Filing	ARN No.	Delay (No. of days)
2019-20	Apr-19	May 25 th 2019	May 22 nd 2019	AB270419193560V	2
	Jan-20	Feb 20 th 2020	Feb 23 rd , 2020	AB270120512306T	3
	Feb 20	Mar 20 th 2020	Apr 06 th 2020	AB2702204626492	17
	Mar 20	Apr 20 th 2020	Jun 19 th 2020	AA2703208028959	60
2020-21	Apr-20	May 20 th 2020	Jun 23 rd 2020	AA2704204510100	34
	May-20	Jun 20 th 2020	Jun 24 th 2020	AA270520378123F	4
	Aug-20	Sept 20 th 2020	Sept 21 st 2020	AA270820928718S	1
	Sept-20	Oct 20 th 2020	Oct 27 th 2020	AB270920771493V	7
	Oct-20	Nov 20 th 2020	Nov 22 nd 2020	AB271020343272S	2
	Nov-20	Dec 20 th 2020	Dec 21 st 2020	AB271120160398B	1
	Dec-20	Jan 20 th 2021	Jan 25 th 2021	AC271220221622Q	5
	Jan-21	Feb 20 th 2021	Mar 06 th 2021	AB270121279106F	14
	Feb-21	Mar 20 th 2021	Mar 23 rd 2021	AB270221251473I	3
Mar-21	Apr 20 th 2021	Apr 21 st 2021	AB270321813852C	1	
2021-22	May-21	Jun 20 th 2021	Jul 04 th 2021	AB270521113780I	14
	Jun-21	Jul 20 th 2021	Jul 21 st 2021	AB2706216636811	1
	Jul-21	Aug 20 th 2021	Sept 16 th 2021	AB270721586109V	27
	Aug-21	Sept 20 th 2021	Sept 28 th 2021	AB2708215671137	8
	Dec-21	Jan 20 th 2022	Jan 29 th 2022	AC271221641351L	9
	Jan-22	Feb 20 th 2022	Feb 25 th 2022	AB270122642573D	5
	Feb-22	Mar 20 th 2022	Mar 21 st 2022	AB270222560902B	1
	Mar-22	Apr 20 th 2022	Apr 28 th 2022	AC270322670984S	8

F.Y.	Month	Due Date	Date of Filing	ARN No.	Delay (No. of days)
2022-23	Apr-22	May 20 th 2022	May 25 th 2022	AB270422644301K	5
	May-22	Jun 20 th 2022	Jun 23 rd 2022	AB270522662926S	3
	Jun-22	Jul 20 th 2022	Jul 22 nd 2022	AC2706224615441	2
	Sept-22	Oct 20 th 2022	Nov 04 th 2022	AC270922780437M	15
	Nov-22	Dec 20 th 2022	Dec 23 rd 2022	AB2711227953930	3
	Dec-22	Jan 20 th 2023	Jan 24 th 2023	AC2712228333583	4
	Mar-23	Apr 20 th 2023	Apr 21 st 2023	AC270323484221C	1
2023-24	Apr-23	May 20 th 2023	May 22 nd 2023	AB270423804750D	2
	Aug-23	Sept 20 th 2023	Sept 27 th 2023	AB2708239014719	7

Unit II:

F.Y.	Month	Due Date	Date of Filing	ARN No.	Delay (No. of days)
2020-21	Jan-21	Feb 20 th 2021	Mar 12 th 2021	AB270121310811U	20
	Feb-21	Mar 20 th 2021	Mar 29 th 2021	AB270221332340V	9
	Mar-21	Apr 20 th 2021	Apr 27 th 2021	AC270321240440Q	7
2021-22	Apr-21	May 20 th 2021	Jun 14 th 2021	AB270421208141U	25
	May-21	Jun 20 th 2021	Jul 05 th 2021	AB270521125379S	15
	Jun-21	Jul 20 th 2021	Jul 21 st 2021	AB270621664636V	1
	Jul-21	Aug 20 th 2021	Sept 28 th 2021	AB2707216332368	39
	Aug-21	Sept 20 th 2021	Oct 04 th 2021	AB270821615380D	14
	Dec-21	Jan 20 th 2022	Feb 03 rd 2022	AC271221702222U	14
	Jan-22	Feb 20 th 2022	Feb 25 th 2022	AB270122642431N	5
	Feb-22	Mar 20 th 2022	Mar 28 th 2022	AB2702226746509	8
	Mar-22	Apr 20 th 2022	Apr 28 th 2022	AC270322679148V	8
2022-23	Apr-22	May 20 th 2022	May 26 th 2022	AB270422657009S	6
	May-22	Jun 20 th 2022	Jun 23 rd 2022	AB270522665862V	3
	Jun-22	Jul 20 th 2022	Jul 22 nd 2022	AC270622462573Z	2
	Aug-22	Sept 20 th 2022	Sept 22 nd 2022	AB2708226504434	2
	Sept-22	Oct 20 th 2022	Nov 04 th 2022	AC270922781468G	15
	Nov-22	Dec 20 th 2022	Dec 23 rd 2022	AB271122795988F	3
	Dec-22	Jan 20 th 2023	Jan 24 th 2023	AC2712228340687	4
	Jan-23	Feb 20 th 2023	Feb 21 st 2023	AB270123881914Y	1
	Mar-23	Apr 20 th 2023	Apr 21 st 2023	AC270323486868G	1
2023-24	Apr-23	May 20 th 2023	May 24 th 2023	AB270423838032F	4
	Aug-23	Sept 20 th 2023	Sept 25 th 2023	AB2708238758778	5

EPFS Returns:

F.Y.	Month	Amount Paid	Due Date	Payment Date	Delay (No. of days)
2014-15	Apr-14	1,41,178.00	15-05-2014	10-02-2015	271
	May-14	1,40,856.00	15-06-2014	10-02-2015	240
	Jun-14	1,44,142.00	15-07-2014	10-02-2015	210
	Jul-14	1,47,342.00	15-08-2014	10-02-2015	179

F.Y.	Month	Amount Paid	Due Date	Payment Date	Delay (No. of days)
	Aug-14	1,44,710.00	15-09-2014	10-02-2015	148
	Sep-14	1,93,103.00	15-10-2014	10-02-2015	118
	Oct-14	1,81,463.00	15-11-2014	10-02-2015	87
	Nov-14	1,87,969.00	15-12-2014	10-02-2015	57
	Dec-14	1,97,026.00	15-01-2015	10-02-2015	26
	Jan-15	1,85,116.00	15-02-2015	29-03-2015	42
	Feb-15	1,72,079.00	15-03-2015	29-03-2015	14
	Mar-15	1,88,765.00	15-04-2015	16-04-2015	1
2015-16	Apr-15	1,76,208.00	15-05-2015	18-05-2015	25
	May-15	1,74,192.00	15-06-2015	25-06-2015	15
	Sep-15	1,77,855.00	15-10-2015	19-10-2015	4
	Oct-15	1,79,792.00	15-11-2015	21-12-2015	36
	Nov-15	2,31,971.00	15-12-2015	21-12-2015	6
	Jan-16	2,26,818.00	15-02-2016	16-02-2016	1
	Mar-16	2,48,300.00	15-04-2016	21-04-2016	6
2016-17	Apr-16	2,55,368.00	15-05-2016	30-05-2016	15
	May-16	2,24,618.00	15-06-2016	17-06-2016	2
	Jun-16	2,26,335.00	15-07-2016	04-08-2016	20
	Oct-16	2,59,447.00	15-11-2016	16-11-2016	1
	Dec-16	2,45,585.00	15-01-2017	17-01-2017	2
2017-18	Apr-17	2,43,532.00	15-05-2017	16-05-2017	1
	May-17	2,17,388.00	15-06-2017	18-06-2017	3
	Jul-17	2,42,259.00	15-08-2017	11-09-2017	27
	Mar-18	2,20,621.00	15-04-2018	16-04-2018	1
2019-20	Aug-19	2,20,621.00	15-09-2019	15-10-2019	30
	Oct-19	2,70,909.00	15-11-2019	20-11-2019	5
	Jan-20	2,89,302.00	15-02-2020	17-02-2020	2
2020-21	Apr-20	3,07,794.00	15-05-2020	17-05-2020	2
	Jun-20	2,44,814.00	15-07-2020	16-07-2020	1
	Oct-20	3,27,094.00	15-11-2020	17-11-2020	2
	Jan-21	3,63,814.00	15-02-2021	18-02-2021	3
2021-22	May-21	3,75,722.00	15-06-2021	16-06-2021	1
	Jul-21	3,92,558.00	15-08-2021	17-08-2021	2
	Oct-21	4,44,729.00	15-11-2021	16-11-2021	1
2022-23	Jul-22	4,36,092.00	15-08-2022	16-08-2022	1
	Nov-22	4,54,150.00	15-12-2022	23-12-2022	8

Updated Risk Factor no. 14:

There are certain discrepancies/errors which have occurred in some of our corporate secretarial records relating to forms filed with the RoC and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future.

In the past, there have been certain instances of discrepancies in relation to statutory filings. For instance, the Company has appointed M/s. Kayde & Associates, Chartered Accountants vide Shareholder Resolution dated 30th September, 2018, but in ADT-1 company inadvertently mentioned the name of Partner in place of name of the firm the same was also done while re-appointing of M/s. Kayde & Associates, Chartered Accountants vide Shareholder Resolution dated 30th September, 2023, but in ADT-1 company inadvertently mentioned the name of Partner in place of name of the firm. In ADT-1 company has appointed.

While there no legal proceedings or regulatory action has been initiated against our Company in relation to such discrepancies in filing statutory forms with the RoC as of the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

Further, to ensure that the above discrepancies/errors will not occur in future, we have taken the following steps i.e. appointed a whole-time Company Secretary to oversee and ensure accurate filings and compliance and implementing a Maker-Checker policy to ensure the accuracy and correctness of all submissions.

Updated Risk Factor no. 18:

Our insurance coverage may not adequately protect us against certain operating risks and this may have an adverse effect on the results of our business.

We are insured for a risk associated with our business, through policies. We believe that we have got our assets and stock adequately insured, however our policy of covering these risks through insurance may not always be effective or adequate, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected. In past our company has not incurred any losses and has not made any insurance claims exceeding the liability insurance coverage provided by the insurance company, but we cannot assure that the same will not occur in future and if such incident occur in future this will impact financial position of our company.

For details on insurance policies taken by our Company please page no. 105 in chapter titled “*Business Overview*” of this Draft Red Herring Prospectus.

Updated Risk Factor no. 19:

We are dependent on third party transportation providers for procuring raw material from our suppliers and delivery of finish products and materials to our clients. Any failure on the part of such service providers to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.

We are dependent on third party transportation for procuring raw material for manufacturing and purchase and sell of finish products and materials. As Manufacturing is our main activities, our success depends on the smooth supply and transportation of the Raw Materials from our suppliers and transportation of our finish products and materials from our suppliers to us/ or our buyers/clients, both of which are subject to various uncertainties and risks.

In addition, materials may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of materials which may also affect our business and our results of operation negatively. A failure to maintain a continuous supply of materials to us as well as to our clients in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations. Although our Company has not experienced any instances of this nature in the past, we cannot assure you that there would not be such instances. If such instances arises in future, then our business, financial condition and results of operations could be adversely affected.

Updated Risk Factor no. 21:

We could be exposed to risks arising from misconduct, fraud and trading errors by our employees and Business Associates.

Frauds or other delinquencies by employees could include indulging in transactions that exceed authorized limits or present unacceptable risks to us, hiding unauthorized or unsuccessful activities from us or the improper use of confidential information. Such misconduct could result in unexpected business risks, losses, invite regulatory sanctions and seriously harm our reputation and could even lead to litigation. The precautions we take to prevent and detect these activities may not be effective. Although our company has not face such type of misconduct in past, but the same may be arise in the future on the part of our employees which could materially affect our business operations, financial position and/or reputation.

Updated Risk Factor no. 25:

Our manufacturing activities are dependent upon availability of skilled and unskilled labour.

We have made arrangement of labour requirements at our manufacturing facility through our on-roll employees, wherever required by our Company by arranging contract labour based on requirement. Our manufacturing activities are dependent on availability of skilled and unskilled labour. Though our business has not experienced any disruptions due to non-availability of labour or any disputes with them in past, we cannot assure you the same in future which may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations. Our success is substantially dependent on our ability to recruit, train and retain skilled manpower. Any high attrition or competition for manpower may limit our ability to attract and retain the skilled manpower necessary for our future growth requirements. We cannot assure you that skilled manpower will continue to be available in sufficient numbers suitable to our requirements or that we will be able to grow our workforce in a manner consistent with our growth objectives, which may affect our business, financial condition, results of operations and prospects. For further details about business of our Company, please refer chapter titled “***Business Overview***” beginning on page no. 105 of this Draft Red Herring Prospectus.

Updated Risk Factor no. 31:

If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, it may adversely affect our business, prospects, results of operations and financial condition.

As of March 31st, 2024 our Company had total indebtedness in the form of short term and long-term borrowings of ₹ 3692.18 Lakhs on restated basis. Our indebtedness could have several important consequences, including but not limited to the following:

- a portion of our cash flows may be used towards repayment of our existing debt, which will reduce the availability of our cash flows to fund working capital, capital expenditures and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be restricted;
- fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness is at variable interest rates;
- there could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements;

Many of our financing agreements also include various conditions and covenants that require us to obtain consent of the lenders prior to carrying out certain activities or entering into certain transactions. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. *However, we have secured No Objection Certificate (NOC) from the lenders for capital raising purposes.* In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. For further details in this regard, please refer chapter titled “***Restated Financial Statements***” beginning on page no. 154 of this Red Herring Prospectus.

Updated Risk Factor no. 38:

Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds towards utilization for the Repayment of Loans, Working Capital Requirement and General Corporate Purposes. For further details of the proposed objects of the Issue, see Chapter titled as “*Objects of the Issue*” beginning on page no. 75 of this Draft Red Herring Prospectus. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

Updated Risk Factor no. 40:

The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled “*Basis for Issue Price*” beginning on page no. 82 of the Draft Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

Updated Risk Factor no. 41:

The Objects of the Issue for which funds are being raised, are based on our management estimates and the same have not been appraised by any bank or financial institution or any independent agency. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titled as “Objects of the Issue”.

The fund requirement and deployment, as mentioned in the chapter titled as “*Objects of the Issue*” on page no. 75 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter titled “*Objects of the Issue*” on page no. 75 of this Draft Red Herring Prospectus is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation under chapter titled “*Objects of the Issue*” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control and will be subject applicable rules and regulations. The occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

Updated Risk Factor no. 42:

In the event there is any delay in the completion of the Issue, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the objects of the Issue as has been stated in the chapter titled “*Objects of The Issue*” on page no. 75 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations, if there is any variation in the utilization of the Net Proceeds as disclosed in this DRHP that shall be made in accordance with the applicable laws, rules and regulations.

Inserted Risk Factor Number 46:

Majority of our Directors do not have any prior experience of being a director in any other listed company in India.

Our Current Board comprises of six directors which includes 1 Managing Director, 1 Executive Directors, 2 Non-Executive Directors and 2 Non-Executive Independent Directors. Majority of our board of directors do not have any prior experience of being a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective field, not having any prior experience as being a director in any other listed company in India may present some potential challenges to our Company in effectively meeting with good corporate governance norms and practices. For further details, please see chapter titled “*Our Management*” on page no. 132 of this Draft Red Herring Prospectus.

Inserted Risk Factor Number 47:

Information relating to capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates. Under-utilization of capacity of our manufacturing facilities and an inability to effectively utilize our manufacturing facilities may have an adverse effect on our business and future financial performance.

Information relating to our capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management and independent chartered engineer, namely, Manish M. Kothari, including proposed operations, assumptions relating to availability and quality of raw materials, potential utilization levels and operational efficiencies. For further information regarding our manufacturing facilities, including our historical installed capacity and estimated capacity utilization, see chapter titled “*Business Overview*” on page no. 105 of this Draft Red Herring Prospectus. Actual and future manufacturing volumes and capacity utilization rates may differ significantly from the estimated production capacities of our manufacturing facilities. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus. Further, there is no guarantee that our future production or capacity utilization levels will match or exceed our historical levels. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term could increase our cost of production and our operating costs and adversely impact our business, growth prospects and future financial performance. As of the date of this Draft Red Herring Prospectus, there are instances in our products of underutilization of our manufacturing capacities in the past. Our expected return on capital invested is subject to, among other factors, the ability to ensure satisfactory performance of personnel to further grow our business, our ability to absorb additional infrastructure costs and utilize the expanded capacities as anticipated. In case of oversupply in the industry or lack of demand, we may not be able to utilize our capacity efficiently.

Inserted Risk Factor no. 48:

Our Manufacturing Plants involve hazardous processes that can cause personal injury and loss of life, severe damage to and destruction of property and equipment, which could result in incurring material liabilities, loss of revenues and increased expenses.

Owing to the risks associated with our manufacturing process carried out at the steel plants, the steel plants are prone to accidents which may involve moving machinery, on-site transport, fires in control rooms, electrical switch rooms, fires caused by contact of hot billets from the hot billets in reheating, extreme temperatures, vibration and noise and exposure to, through inhalation or contact with, hazardous chemicals. Occurrence of any accidents may result in destruction of property and equipment, injuries and even fatalities to employees (including contract labour) interrupting our operations, damaging our reputation and brand name. We have continuously in the past taken efforts

to monitor, safeguard and strengthen safety measures and reduce accidents at our Manufacturing Plants. Although we have not encountered any such incidence in past, we cannot assure you that there would not be such instances.

EXTERNAL RISK FACTORS

Updated Risk Factor no. 3:

Any changes in the regulatory framework could adversely affect our operations and growth prospects .

Our Company is subject to various regulations and policies. For details see section titled “**Key Industry Regulations and Policies**” beginning on page no. 121 of this Draft Red Herring Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

INTERIM USE OF FUNDS

In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

COLLABORATIONS / TIE-UPS/JOINT VENTURES

The company is not into any Collaborations/Tie-Ups/Joint Ventures as on the date of the Draft Red Herring Prospectus.

DETAILS OF USE OF ISSUE PROCEEDS

1. REPAYMENT OF DEBT

Our business is capital intensive and we avail majority of our fund based and non-fund-based facilities in the ordinary course of business from various banks and financial institutions. For further details of the loans availed by our Company, refer to section titled “*Restated Financial Statement*” of this Red Herring Prospectus.

As of March 31st, 2024 our Company had a total outstanding indebtedness from banks and other sources amounting to Rs. 3692.18 Lakhs. We propose to utilize Rs. 573.38 Lakhs from the Net Proceeds towards the repayment/prepayment of certain Secured term loans of Saraswat Co-operative Bank Limited (Scheduled Bank) and HDFC Bank Limited availed by our Company. **The company has utilized the loan for the intended purpose for which it was obtained duly certified by Kayde and Associates, Chartered Accountant as per the certificate dated 13th September, 2024.** We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness and improve our debt-equity ratio.

Particulars	Loan 1	Loan 2
Purpose of raising the loan	Working Capital Term Loan	Term Loan Under ECLGS (Emergency Credit Line Guarantee Scheme)

2. TO MEET INCREMENTAL WORKING CAPITAL REQUIREMENTS:

As on March 31st, 2022, 2023, 2024 Net Working Capital requirement of our Company on restated basis was ₹ 1,345.47 Lakhs, ₹ 1,329.99 and ₹ 2,229.80 Lakhs respectively.

The Net Working capital requirements as on 31st March 2025 and 31st March 2026 is estimated to be ₹ 3,493.21 Lakhs and ₹ 4,631.80 Lakhs respectively. The Company will meet the requirement to the extent of ₹ 1,400 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:



Particulars	As per Restated Financial Statement for March 31 st ,			(Rs in Lakhs) Projected	
	2022	2023	2024	Mar-25	Mar-26
	Inventories	1,556.53	1,490.00	1,409.97	2,071.12
Trade Receivables	785.98	730.66	1,310.32	1,933.04	2,551.62
Short-Term Loans and Advances	2.49	129.71	160.43	220.92	291.61
Other Current Assets	176.27	291.83	392.11	392.11	392.11
Total Current Assets	2,521.28	2,642.20	3,272.83	4,617.19	5,969.22
Trade Payables	1,075.39	1,158.43	632.12	713.08	926.51
Other Current Liabilities	60.21	92.70	279.59	279.59	279.59

Short-Term Provisions	40.21	61.09	131.32	131.32	131.32
Total Current Liabilities	1,175.81	1,312.22	1,043.03	1,123.99	1,337.42
Net Working Capital	1,345.47	1,329.99	2,229.80	3,493.21	4,631.80
Sources of Funds					
Short-Term Borrowings	1,094.22	1,181.88	2,044.93	1,943.91	1,863.41
Internal Accruals/ Networth	251.25	148.11	184.87	149.29	2,768.39
Proceeds from IPO	-	-	-	1,400.00	-
Total	1,345.47	1,329.99	2,229.80	3,493.21	4,631.80

SECTION VIII – ABOUT THE COMPANY

BUSINESS OVERVIEW

OUR PRODUCTS

Name of Product	Details of Product	Image
Shell and Tube Heat Exchanger (Oil Cooler, Inter Cooler, After Cooler)	Versatile and robust, these exchangers facilitate efficient heat transfer between two fluids, widely used in industries such as HVAC (Heating Ventilation and Air Conditioning), chemical processing, and power generation.	
Extended Surface Heat Exchangers (Plate Fin Type)	Featuring increased surface area for enhanced heat transfer efficiency, they are utilized in HVAC (Heating Ventilation and Air Conditioning), systems, refrigeration, and industrial processes for precise temperature control.	

Key Business Process:

8. Company's revenue booking and billing processes: Even though we manufacturing customize products and the average production cycle is 3 months, we book the revenue once the invoice prepared at the time of dispatch. The Advance received along with the order is booked as advance from customer till the time the invoice is made.

In short, we receive the order, we manufacture the product, invoice it and dispatch the same and book the Revenue.

SALES AND SALES RETURN

Description	(Rs. in Lakhs)		
	F.Y.2021-22	F.Y.2022-23	F.Y.2023-24
Sale	6,019.31	7,162.58	4,764.65
Sale Return	36.70	25.69	25.71
Sales Return as Percentage of Sales (%)	0.61	0.36	0.54

DOMESTIC AND INTERNATIONAL PURCHASE BREAK-UP

Raw Material Purchase:

Particulars	(Rs. in Lakhs)		
	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Domestic	3,268.64	3858.53	3176.18
Import	35.60	106.33	249.16
Total	3,304.24	3,964.87	3425.35

Domestic:

(Rs. in Lakhs)

Name of States	2023-24		2022-23		2021-22	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Maharashtra	2,200.41	66.59	2,077.37	52.39	1,817.72	53.07
Gujarat	763.95	23.12	1,516.30	38.24	1,095.95	32.00
Uttar Pradesh	286.4	8.67	264.86	6.68	175.39	5.12
Tamil Nadu	13.5	0.41	-	-	48.78	1.42
Karnataka	2.11	0.06	-	-	38.35	1.12
Madhya Pradesh	1.03	0.03	-	-	-	-
West Bengal	1.18	0.04	-	-	-	-
Total	3,268.64	98.92	3,858.53	97.32	3,176.18	92.73

Import:

(Rs. in Lakhs)

Name of States	2023-24		2022-23		2021-22	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Italy	16.76	0.51	73.13	1.84	65.50	1.91
Germany	-	-	-	-	183.67	5.36
United Kingdom	15.31	0.46	-	-	-	-
China	3.09	0.09	-	-	-	-
France	0.45	0.01	-	-	-	-
United State of America	-	-	33.20	0.84	-	-
Total	35.60	1.08	106.33	2.68	249.16	7.27

MARKETING ARRANGEMENT

We have purchased market research from Markets and Markets to understand the current market size worldwide. Same has given us the product wise and geography wise growth prediction. Based on the report and experience we have planned for the sales growth as under:

- Revamped our branding and website and aggressively working on digital marketing;
- Strengthened our Sales and Marketing by recruiting new peoples for Domestic and International Market;
- Aggressively participating the domestic and international trade exhibitions;
- Closely working with the customers to strengthen the relationship, ultimately get more business share;
- Incentive and rewards for high performing team members etc.;
- Strict quality controls for zero customer complaints and improve the satisfaction level.

Company is not having the distributors, dealers, and retailers.

HUMAN RESOURCE

We believe that a motivated and empowered employee base is the key to our operational and business strategy. We believe our employees are one of our most important assets and critical to maintaining our competitive position in our key geographical markets and in our industry. We have in our team qualified, technical, skilled and unskilled personnel who are abreast with the updated manufacturing norms. They are committed and dedicated to maintain the specified standard, quality and safety of our products and services. As on March 31st, 2024, our Company has employed approximately 102 employees at various levels of the Organization on the Companies payroll and 127 employees on Contractual basis.

PLANT AND MACHINERY

We have following Plant and Machinery at our Manufacturing facility:

Unit 1:

Machine Description	Quantity	Purpose	Ownership
VMC Machine Model V_1486	01	Machining, Drilling, Grooving, Inter Pollution & Slotting	Owned by the Company
VMC Machine Model V_544	01	Machining, Drilling, Grooving, Inter Pollution & Slotting	Owned by the Company
VMC Machine Model V_1066	01	Machining, Drilling, Grooving, Inter Pollution & Slotting	Owned by the Company
CNC Machine Model MOMO 300	01	Machining, Threading & Parting	Owned by the Company
Lathe Machine Model 3HP	01	Machining, Threading	Owned by the Company
Lathe Machine Model 5HP	01	Machining, Threading	Owned by the Company
Lathe Machine Model 7.5HP	01	Machining, Threading	Owned by the Company
Radial Drill Machine Drill Size 60mm	02	Drilling & Tapping	Owned by the Company
Drill Machine Size 24mm	01	Drilling & Tapping	Owned by the Company
Tapping Machine Tapping Size 1mm to 24mm	01	Tapping	Owned by the Company
Tapping Machine Tapping Size 1mm to 36mm	01	Tapping	Owned by the Company
Stamp Machine Size OD 1mm to 40mm	01	Heat Number Punching	Owned by the Company
Air Compressor Pressure 10Kg	01	Air Pressure	Owned by the Company
Press Machine	01	Bending	Owned by the Company
Profile Cutting Machine Size OD500mm THk 120mm	01	Plate Cutting	Owned by the Company
Band Saw Cutting Machine Pipe OD300mm, Sq OD300x300mm, Round Bar OD 300mm	01	Pipe, Rod Cutting	Owned by the Company
CNC Plazma Cutting Machine S100mm, SS25mm, X Axis L 2500mm, Z Axis W 6300mm	01	Plate Cutting	Owned by the Company
CNC Pipe Profile Bevel Cutting Machine DIA 600mm and Cutting Length 6000mm	01	Pipe Cutting & Nozzle Opening	Owned by the Company
Double Column Band Saw Machine Round 300mm, Square 300x300mm, Cutting Speed 20-65 mtr/min	01	Pipe, Rod, Sq. Bar cutting	Owned by the Company
Shot Blasting Booth with a capacity6 Mtr (L) x 2 Mtr (w) x 2.5 Mtr (H)	01	Shot Blasting	Owned by the Company
EOT Creane Kit 05 Tons	04	Material Handling	Owned by the Company
EOT Creane Kit 01 Tons	02	Material Handling	Owned by the Company
EOT Creane Kit 03 Tone	01	Material Handling	Owned by the Company
Mobile Crane 10 Tons	01	Material Handling	Owned by the Company

Unit II:


Machine Description	Quantity	Purpose	Ownership
Embedded Tube Finning Machine (G-Type, L - Type, KL Type)	01	Tube Finning	Owned by the Company
Extruded Fin Tube Machine	01	Tube Finning	Owned by the Company
Double Column Machine Centre	01	Machining, Drilling, Grooving, Inter Pollution & Slotting	Owned by the Company
Radial Drilling Machine	02	Drilling & tapping	Owned by the Company
CNC Plasma Plate Cutting Machine	01	Plate Cutting	Owned by the Company
Band Saw Machine	01	Pipe & Rod cutting	Owned by the Company
Plate Rolling Machine – 55 mm Thickness	01	Shel Rolling	Owned by the Company
Heat Treatment Furnace - 5 Mtr (L) x 2.5 Mtr (w) x 3 Mtr (H)	01	Heat Treatment	Owned by the Company
Shot Blasting Booth 15 Mtr (L) x 6.5 Mtr (w) x 6 Mtr (H)	01	Shot Blasting	Owned by the Company
Painting Booth 15 Mtr (L) x 6.5 Mtr (w) x 6 Mtr (H)	01	Painting	Owned by the Company
Reciprocating Compressor (Big) 250 CFM	01	Air Pressure	Owned by the Company
Air Less Painting Gun	01	Painting	Owned by the Company
Lathe Machine All Geared Heavy Duty Facing Lathe OD 1700mm	01	Machining, Threading	Owned by the Company
Heavy Duty Lathe Machine 14 Ft X 30" Center Height OD 1500mm	01	Machining, Threading	Owned by the Company
Generator Diesal Generating Set 250 Kva 3Phase	01	Power	Owned by the Company
Cutting Machine Hand Held Plasma Aircut 161 Iw (Fgcm00022)	01	Plate Cutting	Owned by the Company
Welding Positioner Hb 1000	01	Welding	Owned by the Company
Boom Welding Machine Special Purpose Automatic Inside	01	Welding	Owned by the Company
Digitech CNC Pipe Profile-Bevel Cutting Machine	01	Pipe Cutting	Owned by the Company
Double Column Band Saw Machine For 300Mm Cc	01	Pipe, Rod Cutting	Owned by the Company
Measuring Instruments Incl. Critical NDT Equipment's, Hydro Test Machines	01	Hydro Testing	Owned by the Company
EOT Cranes Kit 20 Tons	02	Material Handling	Owned by the Company
EOT Cranes Kit 10 Tons	02	Material Handling	Owned by the Company
EOT Cranes Kit 05 Tons	02	Material Handling	Owned by the Company
Mobile Crane 20 Tons	01	Material Handling	Owned by the Company
Forklift 03 Tons	01	Material Handling	Owned by the Company

CAPACITY AND CAPACITY UTILIZATION

We are manufacturing customized product as per the requirement of the customer. If the Size of the job increase the number of quantity goes down and if the size of Job decrease, then the number of Quantity goes up. Also, it is depending on the product specification and certification required. It is very difficult to assess the utilization base on the quantity produced. In term of the Sales value the existing facility will support us to achieve the sales up to Rs. 150-200 Crores base on the job size and criticality.

DETAILS OF PROPERTIES**INTELLECTUAL PROPERTIES**

The details of intellectual property are as under:

S. No.	Brand Name/Logo Trademark	Class	Nature of Trademark and Application No.	Owner of Trademark*	Date of Issue/Application	Current Status
1.		11	42569	United Heat Transfer Private Limited	June, 01 st , 2024	Formalities Chk Pass

* Company has applied for logo registration and name change under The Trademarks and Registration Act, 1999.

HISTORY AND CORPORATE STRUCTURE

SUBSIDIARIES /JOINTVENTURE/ ASSOCIATE COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any Subsidiary or Associate Company.

OUR MANAGEMENT

MS. DURVA PATIL	
Father's Name	Mr. Yogesh Vishwanath Patil.
DIN	10457658.
Date of Birth	June 25 th , 1988.
Age	36 Years.
Designation	Non-Executive Director.
Qualification	Bachelor of Foreign Trade.
No. of years of Experience	Ms. Durva Yogesh Patil possesses a total of 8 years of experience, with a notable entrepreneurial background as the proprietor of "BELLO" since July, 2015. She has been associated with the Company for the past 6 months, initially appointed as Executive Director. Effective May 31 st , 2024, she has been re-designated as a Non-Executive Director.
Address	Plot No. 301, Rushiraj Hariyali Apartment, 7 th Street, 2 nd Avenue, Near Bobby's Hotel, Serene Meadows, Sawarkar Nagar, Nashik, Maharashtra - 422013.
Occupation	Business.
Nationality	Indian.
Date of Appointment	Initially appointed as an Executive Director of the Company w.e.f. January 09 th , 2024. Presently re-designated as a Non- Executive Director w.e.f. May 31 st 2024.
Term of Appointment and date of expiration of current term of office.	Holds office as a Non- Executive Director of the company and liable to retire by rotation.
Other Directorships	NIL.

MR. SHATANIK VIVEK PATIL	
Father's Name	Mr. Vivek Vishwanath Patil.
DIN	09529929.
Date of Birth	October 18 th , 2001.
Age	22 Years.
Designation	Non-Executive Director.
Qualification	Higher Secondary
No. of years of Experience	Mr. Shantanik Vivek Patil is currently pursuing his Engineering degree in Chemical Engineering from KK Wagh College of Engineering (University of Pune). He possesses overall 2.5 years of experience, currently holding the position of Director at "Uniheat Research and Solutions Private Limited", a group company, since March 08 th , 2022. He joined United Heat Transfer Limited as Executive Director on January 09 th , 2024, and was later re-designated as Non-Executive Director on May 31 st , 2024.
Address	House No. 1044, Gat No. 85/2, 86/3, Govardhan, Gangapur, Nashik, Maharashtra - 422222.
Occupation	Business.
Nationality	Indian.
Date of Appointment	Initially appointed as an Executive Director of the Company w.e.f. January 09 th , 2024. Presently re-designated as a Non- Executive Director w.e.f. May 31 st 2024.
Term of Appointment and date of expiration of current term of office.	Holds office as a Non- Executive Director of the company and liable to retire by rotation.
Other Directorships	Uniheat Research and Solutions Private Limited.

BRIEF PROFILE OF OUR DIRECTORS

MS. DURVA YOGESH PATIL	Ms. Durva Yogesh Patil possesses a total of 8 years of experience, with a notable entrepreneurial background as the proprietor of
------------------------	---

	“BELLO” since July, 2015. She has been associated with the Company for the past 6 months, initially appointed as Executive Director. Effective May 31 st , 2024, she has been re-designated as a Non-Executive Director.
--	---

MR. SHATANIK VIVEK PATIL	Mr. Shantanik Vivek Patil is currently pursuing his Engineering degree in Chemical Engineering from KK Wagh College of Engineering (University of Pune). He possesses overall 2.5 years of experience, currently holding the position of Director at “Uniheat Research and Solutions Private Limited”, a group company, since March 08 th , 2022. He joined United Heat Transfer Limited as Executive Director on January 09 th , 2024, and was later re-designated as Non-Executive Director on May 31 st , 2024.
--------------------------	---


OUR KEY MANAGEMENT PERSONNEL


The Key Managerial Personnel of our Company other than our Executive Directors are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24 (₹ in Lakhs)
Name	Mr. Vinayak Uttam Parab	Bachelors of Commerce, Indian Institute of Banking and Finance (JAIIB)	1. The Greater Bombay Co-op Bank Limited; 2. Axis Bank Limited; 3. Fin – Solutions Private Limited.	NIL
Designation	Chief Financial Officer			
Date of Appointment	March 22 nd , 2024			
Overall Experience	He has a nearly 20 Years of experience, excelling in strategic and financial planning, financial control, and business growth objectives.			

OUR PROMOTERS AND PROMOTERS GROUP

PROMOTERS OF OUR COMPANY

	MS. DURVA YOGESH PATIL
	Ms. Durva Yogesh Patil possesses a total of 8 years of experience, with a notable entrepreneurial background as the proprietor of “BELLO” since July, 2015. She has been associated with the Company for the past 6 months, initially appointed as Executive Director. Effective May 31 st , 2024, she has been re-designated as a Non-Executive Director.
Date of Birth	June 25 th , 1988.
Age	36 Years.
PAN	AYBPP0275H.
Educational Qualification	Bachelor of Foreign Trade
Residential Address	Plot No. 301, Rushiraj Hariyali Apartment, 7 th Street, 2 nd Avenue, Near Bobby’s Hotel, Serene Meadows, Sawarkar Nagar, Nashik, Maharashtra – 422013.
Directorships Held	NIL.
Other Ventures	Proprietor – Bello

	MR. SHATANIK VIVEK PATIL
	Mr. Shantanik Vivek Patil is currently pursuing his Engineering degree in Chemical Engineering from KK Wagh College of Engineering (University of Pune). He possesses overall 2.5 years of experience, currently holding the position of Director at “Uniheat Research and Solutions Private Limited”, a group company, since March 08 th , 2022. He joined United Heat Transfer Limited as Executive Director on January 09 th , 2024, and was later re-designated as Non-Executive Director on May 31 st , 2024.
Date of Birth	October 18 th , 2001.
Age	22 Years.
PAN	FSOPP2898L.
Educational Qualification	Higher Secondary
Residential Address	House No. 1044, Gat No. 85/2, 86/3, Govardhan, Gangapur, Nashik, Maharashtra - 422222.
Directorships Held	1. Uniheat Research and Solutions Private Limited.
Other Ventures	NIL.

OUR PROMOTERS GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI (ICDR) Regulation, 2018, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group:

Name of the Promoters	Name of Relative	Relationship with the Promoter
Mr. Yogesh Vishwanath Patil	Ms. Praketa Yogesh Patil	Daughters