EQUITY SHARE VALUATION REPORT

of

United Heat Transfer Limited

for

Preferential Allotment of Shares

• REGISTERED VALUER•

MOHIT JAYESHBHAI SOLANKI

Chartered Accountant & IBBI Registered Valuer

1026, Shaligram Arcade, Near Saraswati Hospital,

S. P. Ring Road, Bopal - Ambli Junction,

Ahmedabad – 380 058

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LETTER TO APPOINTING AUTHORITY

To,
Board of Directors,
United Heat Transfer Limited
Plot No. F-131, MIDC Area
Ambad, Nashik – 422 010

Subject: Equity share valuation report for preferential allotment

Dear Sir / Madam,

Based on our discussion and engagement terms agreed, I have performed a valuation engagement for determination of value of equity shares of United Heat Transfer Limited for the purpose of preferential allotment in accordance with Regulation 164(1) of SEBI (ICDR) Regulations, 2018.

The resulting estimate of value should not be used for any purpose or by any other party for any purpose other than purpose cited in the report.

Based on my analysis, I have determined floor price of equity shares as **Rs. 105.20 per share (Rupees one hundred five and twenty paisa only)** as on 20th August, 2026. This report should be read along with all the explanatory notes and working annexed herewith including. Brief note on scope and purpose of work, information sources, background of company, experts involved, valuation methodology and detailed working follows with this letter.

My recommendation is subject to the statement of caveat, assumptions & limitation other disclosures set part in the later part of this report. I have no obligation to update this report or my conclusion of value for information that comes to my attention after the date of this report.

Mohit Solanki
Reg No.
IBBI/RV/06/2022/14822
Registered Valuer for SFA

Mohit Jayeshbhai Solanki
ICAI Membership No.: 164148
IBBI Registration No.: IBBI/RV/06/2022/14822

Date: 26th August, 2026
Place: Ahmedabad

UDIN: 26164148LQLYXZ5158

Office Address: 1026, Shaligram Arcade, Near Saraswati Hospital, S. P. Ring Road, Bopal - Ambli Junction, Ahmedabad - 380 058
Email: contact@mohitsolanki.com / **Website:** www.mohitsolanki.com

SCOPE AND PURPOSE OF THIS REPORT

1.1 M/s United Heat Transfer Limited is planning to issue equity shares on preferential basis to few investors and accordingly it requires valuation of equity shares in accordance with Regulation 164(1) of SEBI (ICDR) Regulations, 2018.

1.2 In light of this, I have been appointed by the board of directors of United Heat Transfer Limited ("Company") to prepare a valuation report to ascertain the value of the equity shares of the company as on 20th August, 2026, being relevant date as per SEBI regulations. Engagement letter dated 25th August, 2026 signed by Mr. Vinayak Uttam Parab, director of the company has been received from the company for the same.

1.3 As per information available, basis of valuation is considered on fair value basis and valuation is based on going concern premise.

1.4 20th August, 2026 is considered as "Valuation date" or "Relevant date". Date of report is mentioned on first and last page of the report.

INFORMATION SOURCES

2.1 For the purpose of valuation exercise, I have relied on below mentioned financial and non-financial source of information:

- Discussion with management and authorized representative of the company
- Information and representation in written form or oral form or in soft copy provided by management or authorized representative of the company with respect to their historical financial statement, future plans, assets, liabilities, revenue, profitability and other relevant information.
- Such other analysis, reviews, enquiries, as I considered relevant during course of valuation assignment.
- Research and information available in market.
- Certificate of incorporation, PAN, article of association and memorandum of association of the company
- Annual Accounts for F.Y. 2024-25 and F.Y. 2025-26
- Shareholding pattern as on valuation date

2.2 I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis.

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2.3 Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

BACKGROUND INFORMATION OF COMPANY

3.1 The company was originally incorporated as United Heat Transfer Pvt Ltd on 27th January, 1995 under the provisions of the Companies Act, 1956. Subsequently, during the year 2024, the company was converted into a public limited company and its name was changed to United Heat Transfer Limited. The equity shares of the company are presently listed on the SME Emerge Platform of the National Stock Exchange of India Limited. The current corporate identity number (CIN) of the company is L29191MH1995PLC084982, and its registered office is situated at Plot No. F-131, MIDC Area, Ambad, Nashik – 422 010.

3.2 The company is engaged in the design, engineering and manufacturing of heat transfer and process equipment and has nearly three decades of experience in providing customized thermal solutions to customers across various industries. Its product portfolio includes shell & tube heat exchangers (STHE), corrugated tube heat exchangers (CTHE), air cooled heat exchangers, plate fin heat exchangers, pressure vessels, skids, backflush filters, moisture separators, jacket water heat exchangers and charged air coolers. The company caters to diverse sectors including chemical, petrochemical, fertilizer, refinery, pharmaceutical, biotechnology, oil & gas, paper, steel, textile, power and other industrial manufacturing sectors, and has established both domestic and international presence.

3.3 Share capital of the company consist of 1,90,04,000 equity shares of Rs. 10 each and same is outstanding as on valuation date. There are no convertible securities or stock options which are convertible into equity shares of the company. Company's share is listed on national stock exchange (NSE) SME emerge with script code UHTL.

3.4 Traded volume of company's share in NSE Emerge was 1,13,32,000/- during last 240 trading session which constitutes 59.63% of total shares (Viz. 1,90,04,000) accordingly, companies' shares are considered as frequently traded in terms of relevant SEBI regulations.

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IDENTITY OF REGISTERED VALUER

4.1 I am registered with Insolvency and Bankruptcy Board of India (IBBI) as a registered valuer for asset class "Securities or Financial Assets" with registration no. IBBI/RV/06/2022/14822 and having membership with ICAI Registered Valuer Organization vide membership no. ICAIRVO/06/RV-P044/2022-2023.

4.2 I am also fellow member of The Institute of Chartered Accountants of India (ICAI), currently practicing as proprietor of M/s Mohit Solanki & Co, Chartered Accountant, Ahmedabad (Firm Registration No.: 157339W).

4.3 My registered office address is 1026, Shaligram Arcade, Near Saraswati Hospital, S. P. Ring Road, Bopal - Ambli Junction, Ahmedabad – 380 058.

4.4 No other experts were involved during this valuation exercise.

VALUATION PROCEDURE, APPROACHES & METHODOLOGY

5.1 Some of the key procedures in carrying out the valuation engagement are:

a. Understanding the nature and purpose of the transaction.

b. Analysis of information provided by management or their authorized representatives and discussion with them.

c. Selection of the most appropriate valuation base.

d. Identifying the premise of value which refers to the conditions and circumstances how asset is deployed.

e. Selection of the valuation approach and the corresponding valuation methodology and arriving at final value.

5.2 It may be noted that I am member of Institute of Chartered Accountants of India and ICAI Registered Valuer Organizations which has ICAI Valuation Standards, 2018 for undertaking valuation and accordingly I have considered this valuation standards for carrying valuation exercise.

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5.3 There are three generally accepted approaches to valuation:

(A) ASSET OR COST APPROACH

This approach considers the Net Asset Value or Replacement value or Realizable value as an indication of the fair market value of the asset. Net Asset Value method is a type of business valuation that focuses on a company's net assets which is identified by subtracting total liabilities from total assets. Replacement value is the value that is determined by the cost involved in replacing an existing asset and is majorly used for fixed assets. Net realizable value is a valuation method that considers the total amount of money an asset might generate upon its sale minus reasonable estimate of the costs and is commonly used for inventory valuation.

(B) INCOME APPROACH

This approach focuses on the profit or earning potential of the asset being valued and considers price earnings capitalization value (PECV) or discounted cash flow as an indication of the fair value of the asset. The Income approach focuses on the income already generated by the company as well as its future earning capability.

(C) MARKET APPROACH

Under the market approach, the valuation is based on either the market value of the company in case of listed companies or based on comparable companies or transaction multiples in case of unlisted companies.

VALUATION METHOLOGY ADOPTED & FINAL VALUATION

6.1 The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. In arriving at the value from amongst the generally accepted valuation methodologies, I have applied methodologies most relevant, applicable and appropriate to the circumstances.

6.2 As this is statue specific valuation and considering the fact that companies shares are frequently traded, valuation methodology as prescribed under Regulation 164(1) of SEBI (ICDR) Regulations, 2018 is adopted to determine final value of equity. Detailed working is provided in Appendix 1 of the report.

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6.3 As represented by management of the company, there will not be change in control and proposed allotment will not be more than five per cent of the post issue fully diluted share capital of the company, to an allottee or to allottees acting in concert. Accordingly, determination of pricing as per regulation 166A is not applicable.

CAVEAT, LIMITATIONS AND OTHER RELEVANT DISCLOSURES

7.1 My report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

7.2 Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While I have provided an assessment of the value based on the information available, application of certain formulae and within the scope and constraints of our engagement, others may place a different value to the same.

7.3 My valuation is based on information and representation furnished to us being complete and accurate in all material respects. I have relied on representation from the management or their authorized representative that information contained in this report is materially accurate and complete in the manner of its portrayal and therefore forms a reliable basis for the valuation. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

7.4 My scope of work does not enable me to accept responsibility for the accuracy and completeness of the information provided to us. I have, therefore, not performed any audit, review, due diligence or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.

7.5 I have relied on the judgment and assumptions of the management. My valuation does not consider any judgments or assumptions other than those given to us and likely to be crystallized based on cross inquiries with the management or their authorized representative. If there were any omissions, inaccuracy or misrepresentation of the information provided to me, it may have the effect on my valuation computations.

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7.6 I have made certain assumptions in relation to facts, conditions or situations affecting the subject of, or approach to, this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then my estimate on value will need to be reviewed.

7.7 The information presented in my report does not reflect the outcome of any financial due diligence procedures. The reader is cautioned that the outcome of that process could change the information herein and therefore may change valuation materially.

7.8 No investigation on the company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

7.9 A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the management or their authorized representative has drawn my attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on my opinion, on the valuation including any significant changes that have taken place or are likely to take place in the financial position of the company. I have no responsibility to update, revise or reaffirm this report for events and circumstances occurring after the date of this report.

7.10 The report assumes that the companies comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated and the company will be managed in competent and responsible manner.

7.11 The report is not, nor should it be construed, as my opining or certifying the compliance with the provisions of any law including company and taxation laws or as regards to any legal, accounting or implications or issues.

7.12 Provisional financial statement for the current financial year is not provided to us and management represented that there are no material changes in respective of business plan financial position in the current financial year.

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7.13 Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report and as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity. The report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared and for any regulatory or legal purpose.

7.14 Decision to carry out the transaction (including payment or consideration thereof) lied entirely with the management and my work or findings shall not constitute a recommendation as to whether or not management should carry out the transaction.

7.15 My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any transaction with the company. Any person/party intending to provide finance/invest in the company or its shares or any other securities or asset shall do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making and informed decision.

7.16 Valuation report should not be used as the sole basis for giving a loan or other financial product. Financial institutions and lenders should conduct their own due diligence and risk assessment.

7.17 I owe responsibility to only the management of the company that has appointed me. I will not be liable for any losses, claims, damages or liabilities arising out of the action taken, omission of or advice given by any other party to the company. In no event shall I be liable for any loss, claims damages, liabilities, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the company, their directors, employees or authorized representative. In the particular circumstances of this case, my liability, if any (In contract or under statute or otherwise) for any economic loss, claims, damages shall be limited to the amount of fees actually received by us from the client as laid out in the engagement letter for this valuation assignment.

7.18 The draft of the present report was circulated to the management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

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7.19 Myself, nor my chartered accountancy practicing firm or my employees makes any representation or warrant, expressed or implied, as to accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for/or based on or relating to any such information contained in the valuation report.

7.20 I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws. This report is subject to laws of India.

7.21 I have acted as an independent third party and, as such, shall not be considered an advocate for any concerned party for any dispute. The valuation has been carried out independently to assess the valuation services. I have no present or planned future interest in the client company or any of its group companies and the fee for this report is not contingent upon outcome of the transaction.

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Mohit Jayeshbhai Solanki
ICAI Membership No.: 164148
IBBI Registration No.: IBBI/RV/06/2022/14822

Date: 26th August, 2026
Place: Ahmedabad

UDIN: 26164148LQLYXZ5158

APPENDIX 1 - VALUATION OF EQUITY SHARES AS PER REGULATION 164 (1)

1. Regulation 164(1) of SEBI (ICDR) Regulations, 2018 prescribes as under;

   (1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

   a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
   b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

   Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

2. Working of valuation of equity shares under both options given under Regulation 164(1) is as under;

Option 1: 90 days Volume Weighted Average:

Date	Closing Price	Average Price	Total Traded Quantity	Traded Volume
19-Aug-26	118.05	115.26	58,000	66,85,100
18-Aug-26	112.45	112.45	70,000	78,71,500
17-Aug-26	107.10	106.35	72,000	76,57,000
14-Aug-26	102.00	101.60	14,000	14,22,400
13-Aug-26	100.10	99.19	22,000	21,82,200
12-Aug-26	99.00	98.75	40,000	39,50,100
11-Aug-26	99.00	98.64	20,000	19,72,700
10-Aug-26	98.00	97.03	30,000	29,11,000
07-Aug-26	96.75	97.22	28,000	27,22,100
06-Aug-26	97.50	97.72	18,000	17,58,900
05-Aug-26	98.65	99.05	74,000	73,29,500
04-Aug-26	103.80	104.31	52,000	54,23,900
03-Aug-26	109.00	110.73	30,000	33,22,000

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31-Jul-26	108.80	108.85	4,000	4,35,400
30-Jul-26	108.90	108.92	20,000	21,78,400
29-Jul-26	107.55	105.72	44,000	46,51,500
28-Jul-26	105.45	104.94	20,000	20,98,700
27-Jul-26	103.75	103.94	16,000	16,63,100
24-Jul-26	102.00	102.92	74,000	76,16,300
23-Jul-26	104.00	105.59	76,000	80,24,900
22-Jul-26	103.90	103.90	4,000	4,15,600
21-Jul-26	101.90	101.90	-	-
20-Jul-26	101.90	101.00	60,000	60,59,900
17-Jul-26	99.95	99.95	70,000	69,96,500
16-Jul-26	101.95	101.95	48,000	48,93,600
15-Jul-26	104.00	105.68	66,000	69,74,900
14-Jul-26	106.00	106.41	1,64,000	1,74,51,000
13-Jul-26	107.15	107.15	-	-
10-Jul-26	107.15	107.15	2,000	2,14,300
09-Jul-26	109.30	109.30	2,000	2,18,600
08-Jul-26	111.50	111.50	8,000	8,92,000
07-Jul-26	113.75	113.75	2,000	2,27,500
06-Jul-26	116.05	116.05	2,000	2,32,100
03-Jul-26	118.40	118.40	-	-
02-Jul-26	118.40	118.40	-	-
01-Jul-26	118.40	118.40	-	-
30-Jun-26	118.40	118.40	-	-
29-Jun-26	118.40	118.40	2,000	2,36,800
25-Jun-26	120.80	120.80	4,000	4,83,200
24-Jun-26	123.25	123.25	4,000	4,93,000
23-Jun-26	125.75	127.58	2,12,000	2,70,46,800
22-Jun-26	125.30	124.46	1,54,000	1,91,66,600
19-Jun-26	119.60	118.89	1,26,000	1,49,80,700
18-Jun-26	113.95	107.10	3,16,000	3,38,42,200
17-Jun-26	108.55	108.55	56,000	60,78,800
16-Jun-26	114.25	114.03	3,60,000	4,10,51,100
15-Jun-26	108.85	108.85	40,000	43,54,000
12-Jun-26	103.70	103.45	1,48,000	1,53,11,300
11-Jun-26	98.80	98.74	1,92,000	1,89,58,900
10-Jun-26	94.10	93.03	64,000	59,54,200
09-Jun-26	89.65	89.53	1,38,000	1,23,55,500
08-Jun-26	86.25	82.61	1,38,000	1,14,00,500
05-Jun-26	82.15	82.40	54,000	44,49,800
04-Jun-26	86.45	88.88	1,18,000	1,04,87,700
03-Jun-26	90.95	96.41	6,72,000	6,47,88,400
02-Jun-26	90.05	86.56	3,82,000	3,30,67,300

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01-Jun-26	81.90	81.36	5,54,000	4,50,74,100
29-May-26	68.25	65.27	3,26,000	2,12,78,400
27-May-26	56.90	55.69	24,000	13,36,600
26-May-26	56.50	57.47	6,000	3,44,800
25-May-26	56.50	56.75	4,000	2,27,000
22-May-26	56.70	56.70	8,000	4,53,600
21-May-26	56.85	57.99	32,000	18,55,600
20-May-26	58.00	56.68	28,000	15,87,100
19-May-26	54.05	54.53	32,000	17,44,900
18-May-26	54.55	53.48	22,000	11,76,600
15-May-26	54.25	54.10	38,000	20,55,800
14-May-26	54.15	54.13	22,000	11,90,900
13-May-26	54.00	54.02	30,000	16,20,500
12-May-26	53.70	53.87	62,000	33,39,700
11-May-26	55.00	56.02	48,000	26,89,100
08-May-26	56.75	55.78	1,56,000	87,01,300
07-May-26	50.10	49.91	16,000	7,98,600
06-May-26	48.90	47.99	72,000	34,55,000
05-May-26	51.80	51.80	-	-
04-May-26	51.80	51.69	8,000	4,13,500
30-Apr-26	50.15	51.20	26,000	13,31,200
29-Apr-26	52.40	52.76	12,000	6,33,100
28-Apr-26	51.15	50.78	12,000	6,09,300
27-Apr-26	51.45	50.18	14,000	7,02,500
24-Apr-26	49.00	48.73	4,000	1,94,900
23-Apr-26	49.00	49.20	44,000	21,64,800
22-Apr-26	50.00	50.32	12,000	6,03,800
21-Apr-26	51.00	51.86	64,000	33,19,100
20-Apr-26	53.75	54.24	16,000	8,67,800
17-Apr-26	54.85	55.59	52,000	28,90,500
16-Apr-26	57.45	58.21	18,000	10,47,800
15-Apr-26	58.60	59.00	22,000	12,97,900
13-Apr-26	59.55	58.49	66,000	38,60,400
10-Apr-26	55.20	54.64	52,000	28,41,300
Total			**62,92,000**	**57,26,67,000**
Volume weighted average market price / share – 90 days				**91.02**

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Option 2: 10 days Volume Weighted Average:

Date	Closing Price	Average Price	Total Traded Quantity	Traded Volume
19-Aug-26	118.05	115.26	58,000	66,85,100
18-Aug-26	112.45	112.45	70,000	78,71,500
17-Aug-26	107.10	106.35	72,000	76,57,000
14-Aug-26	102.00	101.60	14,000	14,22,400
13-Aug-26	100.10	99.19	22,000	21,82,200
12-Aug-26	99.00	98.75	40,000	39,50,100
11-Aug-26	99.00	98.64	20,000	19,72,700
10-Aug-26	98.00	97.03	30,000	29,11,000
07-Aug-26	96.75	97.22	28,000	27,22,100
06-Aug-26	97.50	97.72	18,000	17,58,900
Total			**3,72,000**	**3,91,33,000**
Volume weighted average market price / share – 10 days				**105.20**

3. Final value of equity shares as per Regulation 164(1);

Particular	Total Traded Quantity	Traded Volume	Volume Weighted Average Price
90 days volume weighted average price	62,92,000	57,26,67,000	91.02
10 days volume weighted average price	3,72,000	3,91,33,000	105.20
Price formula mentioned in Article of association			N.A.
Equity Value / Share as per Regulation 164(1) - Whichever is higher			**105.20**

(Rupees one hundred five and twenty paisa only)

Note 1: Article of association of the company does not provide for any other pricing formula and hence proviso to Regulation 164(1) of SEBI (ICDR) regulation is not applicable.

Note 2: There was no corporate action or movement in share capital of the company and hence adjustment as prescribed in regulation 166 of SEBI (ICDR) regulation is not applicable.

-- **END OF REPORT** --

Mohit Solanki
Reg No. IBBI/RV/06/2022/14822
Registered Valuer for SFA