Indorient Financial Services Limited
SEBI Registered Merchant Banker
CIN: U67190DL1993PLC052085
SEBI Registration No.: INM000012661

Name of the Issuer: Aakaar Medical Technologies Limited **Report Date: November 12, 2026**		
1	**Type of Issue (IPO):** Listed On:	SME IPO June 27, 2025
2	**Issue Size (Rs. in Lakh)** - Fresh Issue Size (Rs. in Lakh) - Offer for Sale Component (Rs. in Lakh)	 ₹ 2700.29 Lakh NIL
3	**Grade of issue along with name of the rating agency** Name: Grade:	Not Applicable
4	**Subscription Level (Number of times)** *Source: Minutes for basis of allotment dated June 25, 2025 after removing multiple and duplicate bids & Bid not banked.*	4.44 times (excluding Anchor Portion)
5	**QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges:**	

Particulars	**%**
(i) On Allotment (June 25, 2025)*	14.2
(iii) at the end of 1st FY (March 31, 2026)	11.17
(iv) at the end of 2nd FY (March 31, 2027)	Not Available**
(v) at the end of 3rd FY (March 31, 2028)	Not Available**

**Source: NSE website (QIB Holding) www.nseindia.com*
***QIB Holding not disclosed as reporting for relevant period has not been completed*

6 **Financials of the issuer: (Consolidated basis)**

(₹ in Lakh)

Parameters	1st FY (March 31, 2026)	2nd FY (March 31, 2027)	3rd FY (March 31, 2028)
Income from operations	6,696.41	Not Available**	Not Available**
Net Profit for the period	663.76	Not Available**	Not Available**
Paid-up equity share capital	1417.28	Not Available**	Not Available**
Reserves excluding revaluation reserves	4037.78	Not Available**	Not Available**

***Financials not available as reporting for the relevant years has not been completed*

7 **Trading Status in the scrip of the issuer**:

The equity shares of Aakaar Medical Technologies Limited are listed on SME platform of National Stock Exchange of India Limited ("NSE EMERGE"). The Shares have not been suspended or delisted.

Particulars	Status[(1)]
(i) at the end of 1st FY (March 31, 2026)	In Frequently
(ii) at the end of 2nd FY (March 31, 2027)	Not Available**
(iii) at the end of 3rd FY (March 31, 2028)	Not Available**

[(1)]*since listing on June 27, 2025*

***Trading status not disclosed as reporting for the relevant fiscal years has not been completed*

8 **Change, if any, in directors of issuer**

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2026)	No Change	No Change
(ii) at the end of 2nd FY* (March 31, 2027)	Not Available**	Not Available**
(iii) at the end of 3rd FY* (March 31, 2028)	Not Available**	Not Available**

***Changes in directors not disclosed as reporting for relevant fiscal years has not been completed*

9 **Status of implementation of project/ commencement of commercial production**

(i) as disclosed in the Offer Document	Not Applicable
(ii) Actual Implementation	Not Applicable
(iii) Reason for delay in implementation, if any	Not Applicable

10 **Status of utilization of issue proceed**

(i) as disclosed in the offer document

(₹ in Lakh)

Particulars	Amount to be funded from Net Proceeds	Estimated Utilization	
		FY (March 31, 2026)	FY (March 31, 2027)
Funding working capital requirements of the Company	2,035.00	935.00	1,100.00
General corporate purposes	329.00	164.50	164.50
TOTAL	**2,364.00**	**1,099.50**	**1,264.50**

(ii) Actual Utilization: *(As on September 30, 2026)*

(₹ in Lakh)

Particulars	Original Allocation	Modified Allocation	Fund Utilised (September 30, 2026)	Pending utilisation
Funding working capital requirements of the Company	2,035.29	0.00	2,035.29	0.00
General corporate purposes	329.00	0.00	329.00	0.00
Total	**2,364.00**	**0.00**	**2,364.00**	**0.00**

(Source – Company filings with National Stock Exchange of India Limited under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated October 30, 2026)

Reasons for deviation, if any: Not Applicable

11 **Comments of monitoring agency, if applicable**

(i)	Comments on use of funds	Not Applicable
(ii)	Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	Not Applicable
(iii)	Any other reservations expressed by the monitoring agency about the end use of funds	Not Applicable

12 **Pricing Data**

Issue Price (Rs.): 72.00
Designated Stock Exchange: NSE EMERGE
Listing Date: June 27, 2025

Price parameters	At close of listing day (June 27, 2025)	At Close of 30th calendar day from listing day	At Close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue (2025 -26)			As at the end of 2nd FY after the listing of the issue (2026 - 27) [1]			As at the end of 3rd FY after the listing of the issue (2027 - 28) [1]		
				High	Low	Closing price	High	Low	Closing price	High	Low	Closing price
Market Price	71.25	90.10	87.90	61.05	61.05	61.05	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Nifty 50	25,637.8	24,837	25,056.9	22714.10	22283.85	22331.40	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Sectoral Index	Not comparable to any of the available sectoral indices											

Source: Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday or there is no trading, the immediately preceding trading day has been considered.

Note:
[1] *Pricing data not disclosed as the relevant fiscal year has not completed*

13	**Basis for Issue Price and Comparison with Peer Group** *We have a unique business model/use case when compared to any Indian/Global listed Industry Peer in the Comparable Markets which is highlighted as below :-* *i.* ***Business Model*** *:- With our customers being Aesthetic Physicians/Dermatologists we follow a B2B business model as against an D2C business model* *ii.* ***Target Customers*** *:- Our Target Customers are Aesthetic Doctors as against the end consumers who are served by our target customers* *iii.* ***Use Case*** *:- Our use case is for individual seeking Clinical grade products/solutions for specific skin or hair concerns which are recommended by Aesthetic Doctors as against products for everyday beauty & personal care* *Therefore, no Indian or Global Industry Listed Peers are available in the market for comparison of Key Performance Indicators of the Company.*
14	**Any other material information:** For updates and material information please visit stock exchange website www.nseindia.com

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by Indorient Financial Services Limited (''INDORIENT'') arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012. This information is gathered from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited (''BSE'') and / or the National Stock Exchange of India Limited (''NSE'' and together with the BSE, the ''Stock Exchanges'') from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information.

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