

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 18, 2025												
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)	₹ 2700.29Lakh NIL										
3	Grade of issue along with name of the rating agency Name: Grade:	Not Applicable										
4	Subscription Level (Number of times) <i>Source: Minutes for basis of allotment dated June 25, 2025 after removing multiple and duplicate bids & Bid not banked.</i>	4.44 times (excluding Anchor Portion)										
5	QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges: <table><tr><th>Particulars</th><th>%</th></tr><tr><td>(i) On Allotment (June 25, 2025) *</td><td>14.2</td></tr><tr><td>(iii) at the end of 1st FY (March 31, 2026)</td><td>Not Available**</td></tr><tr><td>(iv) at the end of 2nd FY (March 31, 2027)</td><td>Not Available**</td></tr><tr><td>(v) at the end of 3rd FY (March 31, 2028)</td><td>Not Available**</td></tr></table> <p><i>*Source: NSE website (QIB Holding) www.nseindia.com</i></p> <p><i>**QIB Holding not disclosed as reporting for relevant period has not been completed</i></p>		Particulars	%	(i) On Allotment (June 25, 2025) *	14.2	(iii) at the end of 1st FY (March 31, 2026)	Not Available**	(iv) at the end of 2nd FY (March 31, 2027)	Not Available**	(v) at the end of 3rd FY (March 31, 2028)	Not Available**
Particulars	%											
(i) On Allotment (June 25, 2025) *	14.2											
(iii) at the end of 1st FY (March 31, 2026)	Not Available**											
(iv) at the end of 2nd FY (March 31, 2027)	Not Available**											
(v) at the end of 3rd FY (March 31, 2028)	Not Available**											

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Financials of the issuer: (Consolidated basis)

(₹ in Lakh)

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

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

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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)	Not Available**
(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

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Change, if any, in directors of issuer

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2026)	Not Available**	Not Available**
(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

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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
	Issue-related expenses	336.29	336.29	-
	TOTAL	2,700.29	1,435.79	1,264.50

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(ii) Actual Utilization: (As on September 30, 2025)				
(₹ in Lakh)				
Particulars	Original Allocation	Modified Allocation	Fund Utilised (September 30, 2025)	Pending utilisation
Funding working capital requirements of the Company	2,035.29	0.00	830.09	1,205.20
General corporate purposes	329.00	0.00	0.00	329.00
Issue-related expenses	336.00	0.00	335.77	0.23
Total	2,700.29	0.00	1,167.86	1,534.43
(Source – Company filings with National Stock Exchange of India Limited under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated November 10, 2025)				
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

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13	<p>Basis for Issue Price and Comparison with Peer Group</p> <p><i>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></p> <p><i>i. Business Model :- With our customers being Aesthetic Physicians/Dermatologists we follow a B2B business model as against an D2C business model</i></p> <p><i>ii. Target Customers :- Our Target Customers are Aesthetic Doctors as against the end consumers who are served by our target customers</i></p> <p><i>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</i></p> <p><i>Therefore no Indian or Global Industry Listed Peers are available in the market for comparison of Key Performance Indicators of the Company.</i></p>
14	<p>Any other material information:</p> <p>For updates and material information please visit stock exchange website www.nseindia.com</p>

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.

Notwithstanding the above, INDORIENT does not make any express or implied representation or warranty as to the authenticity, accuracy or completeness of the information or data contained herein and shall not be liable in any manner for the same. Neither INDORIENT nor any of its affiliates or their directors, officers and employees will be responsible or be liable for any loss or damage including any loss of profits incidental or consequential damage, howsoever arising, suffered or incurred by any person accessing and / or using this information. The person accessing and utilizing the information is accordingly once again advised to independently verify the information and satisfy himself about the adequacy, accuracy and completeness for his specific requirement.