

19<sup>th</sup> December, 2024

Mr. Deepanjan Periwai  
A-204, Abrol Vastu Park Link Road  
Near Ryan International School, Evershine Nagar  
Malad West  
Mumbai-400064.

Dear Mr. Periwai,

**Re: Appointment as an Independent Director w.e.f. 18.12.2024 for a period of 5 years.**

We are pleased to inform you that based on your confirmation that you meet the criteria of “Independence “ as provided under Section 149(6) of the Companies Act, 2013 (‘the Act’) the shareholders of Aakaar Medical Technologies Ltd. (‘the Company’), have provided their consent in the Extra ordinary General meeting of the company held on 18.12.2024, for your appointment as an ‘Independent Director’ on the Board of the company for a period of 5 years w.e.f. 18<sup>th</sup> December, 2024, onwards.

As you are aware the company is proposing to raise capital through an Initial Public Offering (IPO) on the SME stock exchange platform shortly. In view of which the provisions of SEBI LODR will become applicable to the company from the date of listing of shares of the company.

This letter sets out the terms and conditions of your appointment keeping in view the above background.

**Terms of Appointment:**

As an Independent Director, you are eligible to serve for a period of two terms of 5 years each. In accordance with the provisions of the Companies Act, 2013 and other applicable laws, you will serve as an Independent Director on the Board for a period of 5 years from the date of your appointment i.e. from 18.12.2024 until 17.12.2029, unless terminated earlier or extended as per the provisions of this letter or applicable laws. A certified true copy of the resolution passed by shareholders of the company in the Extra ordinary General meeting is enclosed at ‘Annexure-A’. As an Independent Director, you will not be liable to retire by rotation.

1. Your appointment is subject to the following:-
  - a. During your tenure as an Independent Director, you will have to submit a declaration at the beginning of every Financial Year under Section 149(7) of the Act and Regulation 25 of SEBI LODR stating that you meet the criteria of independence.
  - b. You shall not hold office as a Director or act as a Chairman or committee member in excess of the limit stipulated under the Act and the SEBI LODR.
  - c. You will ensure that you do not get disqualified to act as a Director pursuant to the provisions of Section 164 of the Act.

- d. You will ensure compliance with other provisions of the Act including Code of Independent Directors as stipulated under Schedule IV and SEBI LODR as applicable to you as an Independent Director.
- e. Your re-appointment at the end of the first term shall be based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the Board and the Shareholders.

2. Board and Committees of the Board:

The Board may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable provisions of the Act and SEBI LODR.

The Board meets at least four times in a year. The Audit Committee meets at least four times in a year. The other committees of the Board are Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee. These committees meet as and when necessary. The Board meetings are generally held in Mumbai and the General meetings are held at the Registered office of the company. You will be expected to attend the meetings of the Board and its Committees to which you may be appointed and Shareholders meetings and to devote such time to your duties in commensurate with your role to discharge your duties effectively. By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

3. Duties and Responsibilities:

As an Independent Director, it is expected that you shall bring independence of view to the Board's discussions and help the Board to exercise their best judgement to all Business decisions. You shall also assist the Board with valuable guidance in relation to the Company's plan and policies, performance, and risk management as well as ensuring high standards of financial probity and corporate governance. As a Non-Executive Independent Director, you have the same responsibilities to the company and its stakeholders as any other Director.

There are certain duties prescribed in Section 166 of the Act for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:-

- a. You shall act in accordance with the company's Articles of Association.
- b. You shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interest of the company.
- c. You shall discharge your duties with due and reasonable care, skill and diligence.
- d. You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possible may conflict with the interest of the company.
- e. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.

- f. You shall not assign your office as Director and any assignments so made shall be void.
- g. Conflict of interest: As an Independent Director, you shall not engage in any business relationship or activity which might conflict with the interest of the company. In case of any potential conflict of interest, the Independent Director must at the earliest opportunity make full disclosure of all facts and circumstances to the Board and shall ensure that company's interests are protected.
4. Code of Conduct for Directors & Senior Management :  
You shall abide by the Code of Conduct for Directors & Senior Management, which is applicable to all the members of the Board and employees of the company. The Code of Conduct for Directors & Senior Management is enclosed as an 'Annexure-B'.
5. Dealing in shares:  
You will also abide by the Code of practices and procedures for fair disclosure of unpublished price sensitive information, prohibiting disclosure or use of unpublished price sensitive information. Consequently, you should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairman or the Secretary. The Code of practices and procedures for fair disclosure of unpublished price sensitive information is enclosed as an 'Annexure-C'.
6. Remuneration:  
As an Independent Director, you shall be paid sitting fees for attending the meeting of the Board of Directors and /or Committees thereof. The present sitting fees as determined by the Board in their meeting held on 6.01.2025 is as follows:-
- i. Board meeting: Rs.10,000/- per meeting.
- ii. Committee meeting: Rs.5,000/- per meeting
- iii. In addition to the remuneration described above, the company will, for the period of your appointment, reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your role and duties.
- iv. The Independent Directors are also paid a commission on an annual basis of Rs.100,000/- per director.
7. Confidentiality:  
As an Independent Director, you must apply the highest standard of confidentiality and not disclose to any person or company [whether during the course of appointment or following cessation] any confidential information concerning the company, which you may have acquired in the course of your role as an Independent Director. You shall not disclose or release any confidential information, which you may acquire or come across during your appointment to any third parties, either during your appointment or following cessation [by whatever means] without prior clearance from the Chairman unless the same is required by law or by the rules of any stock exchange or regulatory authorities.

8. Training /Familiarisation:

- a. The Directors are provided with relevant literature such as Annual reports, Code of Conduct etc. at the time of their appointment to familiarise them with the company.
- b. Presentations are made at the Board and Committee meetings on economy and industry scenario, operational & financial performance of the company, market share, risks & mitigation plans, initiatives on health & safety, compliances, major litigation, regulatory scenario, etc.
- c. The Directors will be invited to attend ongoing training, Directors Forum and familiarisation sessions including site visits and market place.
- d. The Directors are provided with regular update on relevant regulatory changes and important legal cases. You may undertake appropriate induction to the Board and regularly update your skill and knowledge.

The Familiarisation Program for Independent Directors is enclosed at 'Annexure-D' for ready reference.

9. Performance Evaluation:

The company has adopted a policy on Board evaluation. The policy provides for evaluation of the Board, the Committees of the Board and individual Directors, including the Chairman of the Board. As per the policy, the company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis. Your appointment and re-appointment on the Board shall subject to the outcome of the yearly evaluation process.

10. Independent Professional Advice:

There may be occasions when you consider that you need professional advice in furtherance of your duties as a Director and it will be appropriate for you to consult independent advisers at the company's expense. The company will reimburse the full cost of expenditure incurred in accordance with the company's policy.

11. Disclosure of concern/interest:

The company is required to disclose in its Annual report, a note of any material interest that a Director may have in any transaction or arrangement that the company has entered into. Such interest should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

12. Termination:

- a. You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable notice to the Board.
- b. Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with the provisions of the Companies Act, 2013, SEBI LODR and the Articles of Association of the company, from time to time. You will not be entitled to compensation if the shareholders do not re-elect you at any time.



**Aakaar**  
enhancing life through technology

**Aakaar Medical Technologies Limited**  
**(formerly: Aakaar Medical Technologies**  
**Pvt.Ltd.)**

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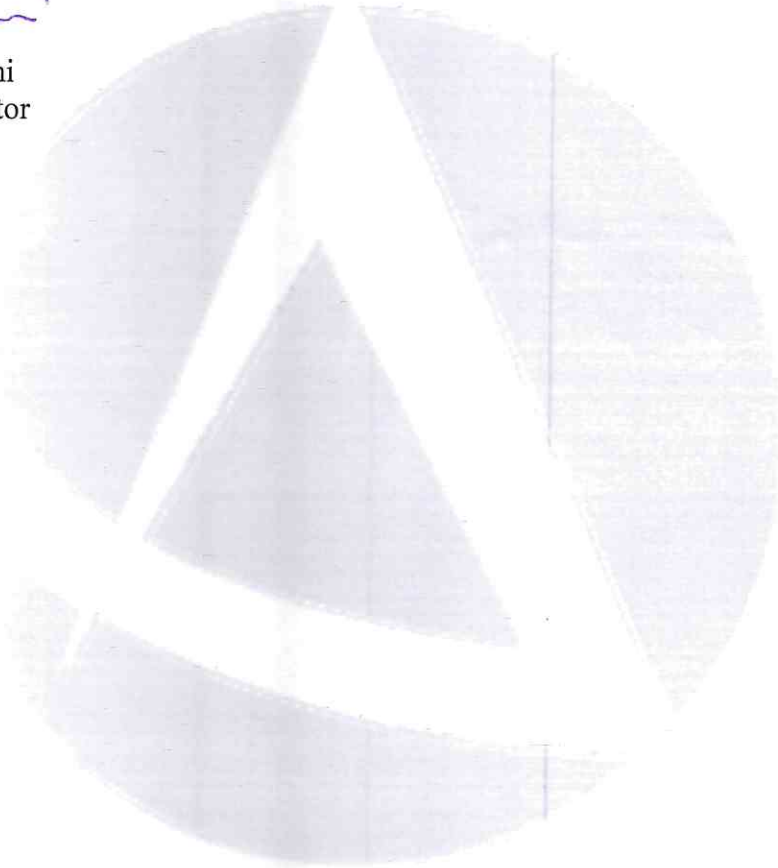
13. General :

This appointment letter is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts.

It is our pleasure to have you on our Board. I am confident that your association, expertise and advice will immensely benefit the Board of Directors and the Company.

Yours sincerely,

Dilip R. Meswani  
Managing Director  
DIN: 06540985



**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY MEMBERS IN THE FIFTH (05/2024-2025) EXTRA-ORDINARY GENERAL MEETING OF AAKAAR MEDICAL TECHNOLOGIES LIMITED HELD ON WEDNESDAY, THE 18<sup>TH</sup> DAY OF DECEMBER, 2024 AT 5.45 P.M. AT REGISTERED OFFICE OF THE COMPANY AT 801, HERITAGE PLAZA, TELLI GALLI CROSS ROAD, ANDHERI (EAST), MUMBAI - 400 069 .**

**Appointment of Mr. Deepanjan Periwal (DIN: 06957006), as an Independent Director of the Company:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the provisions of the Articles of Association of the Company, Mr. Deepanjan Periwal (DIN: 06957006), who has submitted a declaration that he meets with the criteria of independence under Section 149(6) of the Act read with Rules framed thereunder, and being eligible for appointment under the provisions of the Act, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director (Non-Executive) of the Company, for a term of five consecutive years i.e., from December 18, 2024 till December 17, 2029, and not liable to retire by rotation.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors of the Company be and is hereby severally authorised on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient and to sign and execute all necessary documents, applications and returns along with the filing of E-form with the Registrar of Companies and such other authorities.”

For Aakaar Medical Technologies Ltd.

  
Anoopkumar V. Pillai  
Company Secretary & Compliance Officer  
F3620  
Email: [companysecretary@akaarmedical.in](mailto:companysecretary@akaarmedical.in)

Place: Mumbai  
Dated: 19.12.2024

<b>Policy no.01/CS/COC/2024-25</b>		<b>Applicable from:</b> <b>01.01.2025</b>
<b>Prepared by:</b>	<b>Approved by:</b>	<b>Approved by:</b>
Anoopkumar V. Pillai	Dilip Ramesh Meswani	Dr. Rahul Sawakhande
Company Secretary	Managing Director	C.E.O. & Wholetime Director
<b>Signature:</b>  ANOOPKUMAR VISHWANATHAN PILLAI <small>Digitally signed by ANOOPKUMAR VISHWANATHAN PILLAI Date: 2024.12.19 19:29:01 +05'30'</small>	<b>Signature:</b>  DILIP RAMESH MESWANI <small>Digitally signed by DILIP RAMESH MESWANI Date: 2024.12.19 19:29:48 +05'30'</small>	<b>Signature:</b>  Rahul Babasaheb Sawakhande <small>Digitally signed by Rahul Babasaheb Sawakhande Date: 2024.12.19 19:27:27 +05'30'</small>
<b>This Policy was approved by the Board of Directors in their meeting held on 19.12.2024</b>		

## CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

### A. Preamble

Aakaar Medical Technologies Limited (the "**Company**") believes in sustained growth with ethics in transactions and quest for excellence in performance. In order to re-emphasise this organisational culture, and commitment towards conducting its business in accordance with the applicable laws, rules and regulations and the highest standards of business ethics and ethical conduct, the Company has formulated the Code of Conduct for Board Members and Senior Managerial Personnel ("**Code**"), to reflect the business practice and principles of behaviour that supports the said commitment of the Company.

The Board and the Senior Management are responsible for setting the standards of conduct contained in the Code and for updating these standards as appropriate to reflect legal and regulatory developments.

Therefore, it is recognised that compliance of the Code is essential for promoting stakeholder confidence in our organisation, and every member of the Board and Senior Management is expected to mandatorily comply with the Code.

Accordingly, the Board has approved the Code vide resolution dated 19.12.2024 and adopted the same with effect from 1<sup>st</sup> March, 2025.

### B. Basic Guidelines

The Code has been framed and adopted by the Company in compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"), as applicable, and is applicable to all the members of the Board and the Senior Management.



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**Aakaar Medical Technologies Limited**  
**(formerly: Aakaar Medical Technologies**  
**Pvt.Ltd.)**

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E-mail: info@aakaarmedical.in  
www.aakaarmedical.in

The Code is applicable to all the members of the Board and the Senior Management.

Reference to statutory provisions or regulations shall be construed as meaning and including references to any amendment or re-enactment and any amendments to any statutory provisions or regulations or clarifications applicable to the Code shall automatically be deemed to be included in the Code, without any further amendment of the Code by the Board or relevant committee of the Board.

The Company shall procure and possess the Code of Conduct Acknowledgement Forms (**Annexure – I**) signed from all Directors (under the custody of the Company Secretary) indicating that they have received, read and understood the provisions of the Code and agree to comply with the same. All Directors and Senior Management shall be required to affirm compliance with this Code on an annual basis to the Company Secretary, within 30 days from every financial year closing in the Code of Conduct Annual Compliance Report (**Annexure – II**).

**C. Objective**

This Code is intended to (a) provide guidance and help in recognising and dealing with ethical issues; (b) help foster a culture of honesty and accountability; and (c) bring about uniform understanding required to:

- i. Maintain the highest standard of business conduct & ethics for the Company;
- ii. Provide guidance in difficult situations involving conflict of interest and moral dilemma; and
- iii. Ensures compliance with all applicable laws.

Every Director and the Senior Management is expected to read and understand this Code and its application while performing their duties, functions and responsibilities.

**D. Definitions and Interpretation**

In this Code, words and expressions shall have the meaning assigned to them below:

"Act"	shall mean the Companies Act, 2013 and rules framed thereunder, notified by the Ministry of Corporate Affairs, Government of India, as amended from time to time;
"Board"	shall mean the Board of Directors of the Company;
"Directors"	shall mean all the members of the Board of Directors of the Company, including the Independent Directors;
"Company"	shall mean <b>Aakaar Medical Technologies Limited</b> ;



**"Independent Directors"** shall mean the Director other than a managing director or a whole-time director or a nominee director as more specifically set out under Section 149(6) of the Act, and shall also have the meaning ascribed to the term "Independent Director" under Regulation 16(1)(b) of the Listing Regulations;

**"Whole-time Director"** shall mean member of the Board who are in whole-time employment of the Company;

**"Senior Management"** shall mean officers/personnel of the Company who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the "chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer;

**"Related Party"** means a related party as defined under sub-section (76) of section 2 of the Act or under the applicable accounting standards;

Provided that any person or entity belonging to the promoter or promoter group of the Company and holding 20% or more of shareholding in the Company shall be deemed to be a related party;

Provided further that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognised stock exchange(s);

**"Related Party Transaction"** means a transfer of resources, services or obligations between a Company and a related party, regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract;

Provided that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognised stock exchange(s); and

**"Relative"** means relatives as defined under Section 2(77) of the Act read with the Companies (Specification of definitions details) Rules, 2015.



In this Code, words and expression are done with no differentiation on Gender and words importing singular shall include plural or vice versa.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Act and the rules framed thereunder as may be amended from time to time shall have the meaning respectively assigned to them therein.

**E. Code of Conduct**

Every Director and the Senior Management shall, act within the authority advised upon them in the best interest of the Company, and strictly in compliance with this Code and shall:

1. exhibit high standards of integrity, commitment and independence of thought and judgment;
2. act in the best interests of, and fulfil their fiduciary obligations to the Company and its shareholders;
3. act honestly, fairly, ethically and with integrity;
4. conduct themselves in a professional, courteous and respectful manner and not take improper advantage of their position;
5. dedicate adequate time, energy and attention to ensure the diligent performance of his/her duties;
6. make all reasonable efforts (to the extent required under applicable statutes/regulations) to attend Board or committee meetings of the Board and act in accordance with the Articles of Association of the Company;
7. act in good faith in order to promote the objective of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees and shareholders;
8. exercise his / her duties with due and reasonable care, skill and diligence and shall not allow their independent judgement to be subordinated;
9. not involve in a situation in which he/she may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company;



10. not achieve or attempt to achieve any undue gain or advantage either to himself/herself or to his / her relatives, partners, or associates pursuant to his / her position as a Director or the Senior Management of the Company and if such Director or the Senior Management is found guilty of making any undue gain, he / she shall be liable to pay an amount equal to two times the gain to the Company and such other disciplinary action as may be decided by the Board;
11. not exploit for own personal gain, opportunities that are discovered through use of corporate property, information or position, unless the Company declines to pursue such opportunity for its business interest(s);
12. avoid conducting business on behalf of the Company except with the prior approval of the Board; with (a) a relative; (b) a limited company in which he or his relative is a member or a director; (c) a public limited company in which he along with his relative holds more than two per cent of its paid-up share capital; and (d) with a firm in which he or his relative is a partner;
13. disclose and avoid having any personal and/or financial interest in any business dealings concerning the Company;
14. not assign his / her office, and any assignment so made shall be void
15. shall facilitate the Independent Directors to perform their role effectively as a member of the Board and also a member of a committee of Board;
16. conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making; and
17. comply with every provision of this Code.

**F. Conflicts of Interest**

The Directors and the Senior Management must avoid conflicts of interest. The Directors and the Senior Management should also be mindful of, and seek to avoid, conducts which could reasonably be construed as creating an appearance of a conflict of interest. While the Directors and the Senior Management should be free to make personal investments and enjoy social relations and normal business courtesies, they must not have any interests that adversely influence the performance of their duties, functions and responsibilities as the Director and the Senior Management of the Company. A conflict of interest can arise when improper personal benefits accrue to the Director or the Senior Management or a member of his/her immediate family as a result of his/her position as the Director or the Senior Management. A conflict situation can also arise when the Director or the Senior Management takes an action or has an interest that may make it difficult for him or her to perform his or her duties, functions and responsibilities objectively and effectively.

While the Code does not attempt, and indeed it would not be possible, to describe all conceivable conflicts of interest that could develop, the following are some examples of situations which may constitute conflicts of interest:

1. Working, in any capacity, for a competitor, customer, supplier or other third party while occupying the position of the Director or the Senior Management;
2. Competing with the Company for the purchase or sale of property, products, services or other interests;
3. Directing business to a supplier owned or managed by, or which employs, a relative or friend;
4. Receiving loans or guarantees of obligations as a result of one's position as the Director or the Senior Management;
5. Accepting bribes, kickbacks or any other improper payments for services relating to the conduct of the business of the Company; and
6. Accepting, or having a member of the Director's or the Senior Management's family accept, a gift from persons or entities that deal with the Company, where the gift is being made in order to influence the Director's or Senior Management's actions as a member of the Board or Senior Management, or where acceptance of a gift could otherwise reasonably create the appearance of a conflict of interest.

A conflict of interest may not always be clear. Therefore, the Directors or the Senior Management must promptly bring any question about his or her actual or potential conflict of interest with the Company to the attention of the chairman of the Board or the compliance officer, who will then review the question and determine a proper course of action, including whether consideration or action by the full Board is necessary. The Directors or the Senior Management involved in any conflict or potential conflict situations shall disclose such conflict or potential conflict to the Board and recuse themselves from any discussion or decision relating thereto.

**G. Directorship in other Companies**

Unless specifically permitted by the Board, the members of the Board shall not serve as director of any other company or as partner of a firm that is engaged in a competing business with the Company. The Senior management shall obtain prior approval of the chairman and managing Director or any competent authority for accepting directorship of any other company or partnership of a firm.

**H. Gifts & Donations**

The Directors and the Senior Management shall neither receive nor offer or make, directly or indirectly, any gifts, donations or comparable benefits which are intended to or perceived to obtain undue favours in the transactions detrimental to the interest of the Company, except for nominal value, which are customarily given and are of commemorative nature for special events and should never be of a kind that could create an appearance of impropriety.

**I. Corporate Opportunity**

The Directors and the Senior Management shall not:

1. compete with the Company; or
2. take for themselves personally any business opportunities that belong to the Company or are discovered through the use of corporate property, information or position; or
3. use corporate property, information or position for personal gain.

**J. Continuous improvements**

All the Directors and the Senior Management should strive hard to adopt a customer-oriented approach and to make the Company more competitive. They should endeavor to make continuous improvements in all the business plans & processes, should foster suggestions / take innovative steps for the betterment of the Company.

**K. Insider Trading**

Directors and Senior Management of the Company must ensure that they and their relatives comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Policy on the Insider Trading. In particular, Directors must ensure that they do not, by themselves or through third parties, deal in the Company's shares while in possession of material non-public information relating to the Company. Directors and Senior Management must also ensure that they do not divulge such information to third parties except for a legitimate purpose as defined in the Company's Policy who may use the information to deal in the Company's shares.

The Directors and the Senior Management shall comply with the Code of Internal Procedures and Conduct for Prevention of Insider Trading in dealing with the securities of the Company as applicable from time to time.

**L. Confidentiality**

The Directors and the Senior Management must maintain the confidentiality of confidential information entrusted to them or disclosed or acquired by them in carrying out their duties and responsibilities, except where such disclosure is authorised by the Company or is required by laws, regulations or legal proceedings. The term “confidential information” includes, but is not limited to, non-public information that might be of use to competitors of the Company or harmful to the Company or its customers, if disclosed. Whenever feasible, the Directors and the Senior Management should consult the Chairman of the Board or the Compliance Officer if they believe they have a legal obligation to disclose confidential information.

**M. Public Representation**

The Company honours the information requirements of the public and its stakeholders. In all its public appearance with respect to disclosing information in relation to the Company's activities to public through any type of media, the financial community, employees and shareholders, the Company shall be represented only by specifically authorised directors and employees. It will be the sole responsibility of these authorised representatives to disclose Company related information.

**N. Fair Dealing**

The Directors and the Senior Management should endeavour to deal fairly with the Company's customers, suppliers, competitors, officers and employees. No Director or the Senior Management shall take unfair advantage of the Company's customers, suppliers, competitors or employees through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. Gifts or entertainment in any form that is likely to result in a feeling of expectation of personal obligation should not be extended or accepted.

**O. Protection and proper use of Company's assets**

The Directors and the Senior Management shall

1. employ the assets of the Company and for the purpose of conducting the business for which they are duly authorised; and
2. perform their duties in a manner that protects the Company's assets and ensures their efficient use. The Company's assets should be used for legitimate business purposes.

The reference of asset shall mean and include but not be limited to (a) tangible assets, both movable assets such as equipment and machinery, systems, facilities, materials, resources and immovable such as land, building, etc. as well as (b) intangible assets such as proprietary information, all company data, relationships with customers and suppliers, etc.

**P. Health, Safety & Environment**

The Directors and the Senior Management shall be committed to prevent the wasteful use of natural resources and minimize any hazardous impact of the development, production, use and disposal of any of its products and services on the ecological environment.

**Q. Reporting any illegal or unethical behaviour**

The Directors and the Senior Management are encouraged to promptly contact the chairman of the Board or the Compliance Officer if the Director or Senior Management believes that he or she has observed illegal or unethical behaviour by any employee, officer or director, or by any one purporting to be acting on the Company's behalf or any violation or possible violation of this Code and the reporting Director or Senior Management has any doubt as to the best course of action in a particular situation. Confidentiality will be maintained, to the extent permitted by law.

**R. Public Company Reporting**

As a public company, it is of critical importance that the Company's filings with the Ministry of Corporate Affairs, the Securities and Exchange Board of India, the Reserve Bank of India, the concerned Stock Exchange(s) on which the securities of the Company may be listed and/or other regulatory authorities be full, fair and accurate. The Directors and the Senior Management shall provide information necessary to ensure that the Company's published reports meet these requirements. The Company expects its Directors and Senior Management to provide prompt and accurate answers to enquiries relating to its public disclosure requirements. While making public disclosures, all material facts will be stated and there will be no concealment or misrepresentation of information or data.

**S. Record Keeping**

All books, records, accounts and financial statements will be maintained in reasonable detail, appropriately reflect transactions and conform to both applicable legal requirements and systems of internal control.

**T. Compliance with Law**

The Directors and the Senior Management must comply with all applicable laws, rules and regulations in their business conduct, both in letter and in spirit at all times and all locations where the Company operates. In order to assist the Company in promoting lawful and ethical behaviour, the Directors and the Senior Management must report to the chairman of the Board or the Compliance Officer any possible violation of law, rules, regulations or provisions of this Code. In the event, the ethical and professional standards set out in the applicable laws, rules and regulations are below than the standard of this Code, then the standards of this Code shall prevail.

**U. Independent Directors**

The Code is a guide to professional conduct for the Independent Directors. Adherence to these standards by the Independent Directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of the Independent Directors.

In addition to the requirement of complying with this Code, the Independent Directors of the Company shall also adhere to the Code of Conduct (in line with the Schedule IV of the Act) and fulfil their duties and responsibilities stated therein and as listed below:

a) Guidelines of professional conduct: An Independent Director shall:

- a) uphold ethical standards of integrity and probity;
- b) act objectively and constructively while exercising his duties;
- c) exercise his responsibilities in a bona fide manner in the interest of the Company;
- d) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- e) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- f) not abuse his position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- g) refrain from any action that would lead to loss of his independence;



- h) where circumstances arise, which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly; and
  - i) assist the Company in implementing the best corporate governance practices.
- b) **Role and functions:** The Independent Directors shall:
- A. help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
  - B. bring an objective view in the evaluation of the performance of Board and management;
  - C. scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
  - D. satisfy themselves on the integrity of financial information and that the financial controls and the systems of risk management are robust and defensible;
  - E. safeguard the interests of all stakeholders, particularly the minority shareholders;
  - F. balance the conflicting interest of the stakeholders;
  - G. determine appropriate levels of remuneration of executive directors, key managerial and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial and senior management; and
  - H. moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
- c) **Duties:** The Independent Directors shall:
- a) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
  - b) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
  - c) strive to attend all meetings of the Board and of the committees of the Board of which he is a member;

- d) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- e) strive to attend meetings of the Board of Directors and of the Board committee of the Board in which they are chairpersons or members;
- f) strive to attend the general meetings of the company;
- g) where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- h) keep themselves well informed about the Company and the external environment in which it operates;
- i) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- j) pay sufficient attention and ensure that adequate deliberations are held before approving the Related Party Transactions and assure themselves that such transactions are in the interest of the Company;
- k) ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- l) report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
- m) acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees; and
- n) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

**d) Manner of appointment:**

1. Appointment process of the Independent Directors shall be independent of the company's management, and in compliance with the relevant provisions of the Act and the Listing Regulation;

2. The appointment of the Independent Director(s) of the company shall be approved at the meeting of the shareholders at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.
3. The Independent Director shall also be appointed as member and/or chairman, as maybe be applicable, of committees of the Board of Directors, in compliance with the provisions of the Act and the Listing Regulation.
4. While selecting the Independent Directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
5. The explanatory statement attached to the notice of the meeting for approving the appointment of the Independent Director shall include a statement that in the opinion of the Board, the Independent Director proposed to be appointed fulfils the conditions specified in the Act and the Listing Regulations, along with a confirmation that the proposed director is independent of the management and possesses the required skills and capabilities for the role of an independent director.
6. The appointment of Independent Directors shall be formalised through a letter of appointment, which shall set out:
  - (i) the term of appointment;
  - (ii) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve;
  - (iii) the fiduciary duties that come with such an appointment along with accompanying liabilities;
  - (iv) provision for directors and officers (D and O) insurance, if any;
  - (v) the code that the company expects its directors and employees to follow;
  - (vi) the list of actions that a director should not do while functioning as such in the Company; and
  - (vii) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.

7. The terms and conditions of appointment of Independent Directors shall be open for inspection at the registered office of the company by any member during normal business hours.
8. The terms and conditions of appointment of Independent Directors shall also be posted on the Company's website.

e) Re-appointment

The re-appointment of Independent Director shall be on the basis of report of performance evaluation.

f) Resignation or removal:

1. The resignation or removal of an Independent Director shall be in the same manner as is provided in sections 168 and 169 of the Act.
2. The Company shall disclose to the Stock Exchange, within seven days from the date of resignation of the Independent Director:
  - (i) the letter of resignation along with detailed reasons for the resignation as given by the Independent Director;
  - (ii) names of listed entities in which the resigning Independent Director holds directorships, indicating the category of directorship and membership of board committees, if any;
  - (iii) the confirmation received from the Independent Director shall, along with the disclosures, also provide a confirmation that there is no other material reasons other than those provided;
  - (iv) The confirmation as provided by the independent director above shall also be disclosed by the Company to the stock exchanges along with the detailed reasons as specified in sub-clause (i) and (ii) above.
3. An Independent Director who resigns or is removed from the Board of the company shall be replaced by a new Independent Director within a period of not more than one hundred and eighty days from the date of such resignation or removal, as the case may be.
4. Where the company fulfils the requirement of Independent Directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new Independent Director shall not apply.
5. The Company shall fill any vacancy, caused by an Independent Director resigning or being removed, within a period of three months from the date of such vacancy, if such vacancy causes the composition of the Board to fall short of the minimum requirement of independent directors.

g) Separate meetings

- a) The Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management;
- b) All the Independent Directors of the Company shall strive to be present at such meeting;
- c) The meeting shall:
  1. review the performance of non-independent directors and the Board as a whole;
  2. review the performance of the chairperson of the Board, taking into account the views of executive directors and non-executive directors;
  3. assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

h) Evaluation mechanism

- a) The performance evaluation of Independent Directors shall be done by the entire Board, excluding the director being evaluated.
- b) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the Independent Director.

**V. Compliance**

The Board and the Senior Management shall affirm compliance with this Code on an annual basis, within 30 days of close of every financial year to the Compliance Officer, in the form annexed hereto as **Annexure I**. The annual report of the Company shall contain a declaration to this effect signed by the Chairman or Managing Director of the Company.

**W. Violation of the Code**

1. The Board has the power to take appropriate action against anyone or more found violating the provisions of this Code.
2. In case of violation of this Code by the Senior Management, the same shall be dealt by chairman & managing Director in accordance with the violation of the Code.



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3. Where the Company has suffered a loss due to such violation, it may pursue remedies against the individual.

**X. Disclosure**

In compliance with Regulation 46 (2)(d) of the Listing Regulations, this Code and any amendments thereto shall be posted on the website of the Company.

**Y. Amendment, Modification and Waiver**

The Board is committed to continuously review and update the policies and procedures. Therefore, this Code may be amended, modified or waived as the Board may think appropriate from time to time. As a general policy, the Board will not grant waivers to the Code. This Code may, from time to time be extended to other senior officers of the Company, as the Board may think fit.

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## ANNEXURE I

### ACKNOWLEDGEMENT FORM

#### Code of Conduct for the Directors and the Senior Management

To,  
**The Board of Directors,**  
**Aakaar Medical Technologies Limited**  
801, Heritage Plaza,  
Telli Galli Cross Road, Andheri (East),  
Mumbai-400069 Maharashtra, India

I .....do hereby solemnly affirm that I have received and read the Company's Code of Conduct for the Directors and the Senior Management. I have understood all the provisions and policies contained in the Code and I agree to strictly adhere with the Code.

Signature : \_\_\_\_\_  
Name : \_\_\_\_\_  
Designation : \_\_\_\_\_  
Date : \_\_\_\_\_  
Place : \_\_\_\_\_

Policy no.07/CS/COC/2024-25		Applicable with effect from the date of Listing of the shares of the company on the stock exchange(s)
Prepared by:	Approved by:	Approved by:
Anoopkumar V. Pillai Company Secretary	Dilip Ramesh Meswani Managing Director	Dr. Rahul Sawakhande C.E.O. & Wholetime Director
Signature:  ANOOPKUMAR VISHWANATHAN PILLAI <small>Digitally signed by ANOOPKUMAR VISHWANATHAN PILLAI Date: 2025.02.19 16:03:26 +05'30'</small>	DILIP RAMESH MESWANI <small>Digitally signed by DILIP RAMESH MESWANI Date: 2025.02.19 16:03:16 +05'30'</small>	Rahul Babasaheb Sawakhande <small>Digitally signed by Rahul Babasaheb Sawakhande Date: 2025.02.19 16:06:16 +05'30'</small>
<b>This Policy was approved by the Board of Directors in their meeting held on 19.12.2024</b>		

## CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

### A. Preamble

The Securities and Exchange Board of India has promulgated the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**Insider Trading Regulations**") which requires the Board of Directors ("**Board**") of every Company, whose securities are listed on a stock exchange, to formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information, in order to adhere to each of the principles set out in Schedule A of the Insider Trading Regulations, without diluting the provisions of the said regulations in any manner.

Accordingly, the Board of **Aakaar Medical Technologies Limited**, (hereinafter referred to as the "**Company**") has approved and adopted the following Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("**Code**").

### B. Basic Guidelines

The Code has been framed and adopted by the Company in compliance with the provisions of Regulations 3, 8(1), and Schedule 'A' of the Insider Trading Regulations, as amended from time to time.

Reference to statutory provisions or regulations shall be construed as meaning and including references to any amendment or re-enactment and any amendments to any statutory provisions or regulations or clarifications applicable to the Code shall



automatically be deemed to be included in the Code, without any further amendment of the Code by the Board or relevant committee of the Board.

**C. Objective**

The objective of this Code is to formulate a framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for the securities of the Company.

This code is applicable to all disclosures of Unpublished Price Sensitive Information ("UPSI") by the Company, its subsidiaries, associates and the companies under the same management.

**D. Definitions and Interpretation**

In this Code, words and expressions shall have the meaning assigned to them below:

- "Board"** shall mean the Board of Directors of the Company;
- "Directors"** shall mean all the members of the Board of Directors of the Company, including the Independent Directors;
- "Company"** shall mean Aakaar Medical Technologies Limited;
- "Compliance Officer"** shall mean an officer designated as the Compliance Officer under the Code of Internal Procedures and Conduct for Prevention of Insider Trading of the Company;
- "Material Events"** shall mean events that a reasonable stakeholder dealing with the Company would consider important in deciding to engage and deal with the Company, its products and services and in its securities;
- Provided that whether any particular information could be considered Material by a reasonable stakeholder depends on specific circumstances existing at a particular point of time;
- "Material Information"** shall mean Material Events meeting the requirements of the Disclosure Policy.

#### **E. Practice and Procedure**

The following principles of fair disclosure for the purposes of "**Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**" shall be strictly followed by the Company with immediate effect:

1. The Company shall promptly disclose to the public UPSI that would impact price discovery, no sooner than such credible and concrete information comes into being, in order to make such information generally available.
2. The Company shall ensure that information shared with analysts and research personnel is not UPSI.
3. The Company shall uniformly and universally disseminate UPSI to avoid selective disclosure.
4. The Company shall promptly disseminate UPSI that gets disclosed selectively, inadvertently or otherwise, to make such information generally available to all public.
5. The Company shall respond appropriately and fairly to queries on news reports and requests for verification of market rumors by regulatory authorities. The Company will endeavor to respond promptly to such requests, if any.
6. The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on its official website in order to ensure official confirmation and documentation of disclosures made.
7. The Company shall handle all UPSI on a need-to-know basis in furtherance of legitimate purpose.
8. The Company shall designate a senior officer as an Investor Relations Officer to deal with dissemination of information and disclosure of UPSI.

#### **F. Uniform and universal dissemination of UPSI**

When a Material event or Material Information triggers disclosure, the Company shall promptly furnish the Material Information to all stock exchanges where its securities are listed. Information published on the website of a stock exchange, would ordinarily be considered generally available information.

The information released by the Company to the stock exchanges may also be released to the press for a wider circulation. The information released by the Company to the stock exchanges may also be hosted on the Company's website [www.akaarmedical.in](http://www.akaarmedical.in) for wider circulation.



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#### **G. Interactions with Analysts, Investors and Research Personnel**

In order to maintain a transparent and effective two-way communication between the Company and the financial community, the management of the Company shall interact with equity research analysts, investors and other members of the investing community from time to time.

During these interactions, the Company will ensure that no UPSI is disclosed selectively to any one or group of research analysts or investors, to the disadvantage of other stakeholders. In structured communication events, the Company may make arrangements to ensure that the interactions at such events are available to the public simultaneously. This simultaneous access may be achieved by making arrangements for simultaneous audio broadcast of such interaction/ calls over the phone or internet or suitable media with due notice of such interaction. Recording of the proceedings in suitable media will be made available on the official website for a period of 1 year.

While dealing with analysts and institutional investors, the Company shall ensure that the following guidelines are followed.

##### **1. Handling of unanticipated questions**

The Company shall promptly and carefully deal with analysts' questions that raise material issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes UPSI, a public announcement shall be made before responding.

##### **2. Medium of disclosure/dissemination**

Disclosure and dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination. All disclosures to the stock exchanges must be made promptly. The Company shall also disclose information through the use of its dedicated Internet website [www.aakaarmedical.in](http://www.aakaarmedical.in)

##### **3. Company's website**

The Company's website [www.aakaarmedical.in](http://www.aakaarmedical.in) may provide a means of giving a direct access to analyst briefing material, significant background information and questions and answers.

#### **H. Prompt dissemination of UPSI that is disclosed selectively**

In the event of selective disclosure of UPSI, inadvertently or otherwise, the Company shall respond promptly to ensure prompt dissemination of the UPSI in terms of the Code.

The compliance officer and or chief investor relations officer shall respond promptly and fairly upon learning of the selective disclosure. In this context, rumors or media speculation (including quotes of unnamed persons) shall not be considered as selective disclosure.

**I. Overseeing and coordinating disclosure**

The prime responsibility for overseeing any disclosure in the Company shall be on the Compliance Officer.

1. The Compliance Officer shall be responsible for:
  - a) ensuring conformity with the regulatory provisions applicable to the Company in letter and spirit;
  - b) co-ordination with and reporting to the Board, recognized stock exchange(s) and depositories with respect to compliance with rules, regulations and other directives of these authorities in manner as specified from time to time;
  - c) ensuring that the correct procedures have been followed that would result in the correctness, authenticity and comprehensiveness of the information, statements and reports filed by the Company under these regulations; and
  - d) monitoring email address of grievance redressal division as designated by the Company for the purpose of registering complaints by investors.
2. The Compliance Officer shall approve the disclosure of the information in advance.
3. The Compliance Officer is designated to deal with dissemination of information and disclosure of UPSI.

**J. Responding to market rumors**

All the stock exchanges where the securities of the Company are listed are required to be informed well in advance of the name and address of the Compliance Officer to whom the exchanges may refer any market rumors for verification.

Such a communication to the stock exchanges may include fax number, telephone number and email id of the Compliance Officer.

On receipt of requests from any of the stock exchanges for verification of market rumors, the Compliance Officer shall ascertain the factual position and thereafter appropriately and fairly respond to such queries or requests.



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At the time of making such response, the Compliance Officer may decide as to whether a public announcement is necessary for verifying or denying rumors and then make the disclosure.

If deemed necessary, the chief officer for investor relations of the Company shall make a public announcement for verifying or denying the rumors and thereafter make appropriate disclosure.

All request and queries for verifications of market rumors shall be documented as far as practical. In this regard, the chief officer for investor relations of the Company shall request for all queries and requests be made in writing.

**K. Handling of all unpublished price-sensitive information**

The Company will handle all UPSI with internal personnel on a need-to-know basis and no UPSI shall be communicated to any person except for internal personnel's legitimate purposes, performance of duties or discharge of his or her legal obligations. The Company may formulate an internal guideline which shall contain appropriate procedures and processes to be followed while sharing the UPSI on a need-to-know basis.

The information filed by the Company with stock exchanges under a continuous disclosure requirement may be made available on the Company's website.

**L. Digital database**

The Board shall ensure that a structured digital database is maintained containing nature of UPSI and the names of such persons or entities, as the case may be, who have shared UPSI and with whom UPSI is shared under Regulation 3 of the Insider Trading Regulations along with the Permanent Account Number (PAN) or any other identifier authorized by law, where PAN is not available. Such database shall be maintained with adequate internal controls and checks such as time stamping, audit trails, etc. to ensure non-tampering of the database.

**M. Legitimate purpose**

The UPSI can be shared as an exception by an insider for legitimate purposes as per the "Policy for determination of Legitimate Purposes" ("**Annexure A**"), provided it is not shared to evade or circumvent the prohibition under the Insider Trading Regulations.

To illustrate, procuring /sharing of information in the ordinary course of business for the purpose of consolidation of accounts would be considered as Legitimate Purpose.

**N. Code of Conduct**

The Company shall adhere to the prescribed standards for code of conduct framed pursuant to Regulation 9(1) and (2) read with Schedule B of the Insider Trading Regulations to regulate, monitor and report trading by insiders, designated persons and all other applicable persons and entities.

**O. Restrictions on communication and trading by insiders**

The Board shall require the parties to execute agreements to impose confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, and shall not otherwise trade in securities of the Company when in possession of UPSI.

**P. Amendment**

The Board, subject to applicable laws, rules and regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Code with a new policy.

In any circumstance where the terms of this Code differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Code.

This Code and any subsequent amendment(s) thereto, shall be intimated promptly to the Stock Exchanges, if required, under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and / or Insider Trading Regulations and any amendment(s), re- amendment(s) or re-enactment(s) thereto.

**Q. General**

Words and expressions used but not defined in herein, but defined in the Insider Trading Regulations, Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and/or the rules and regulations made thereunder and any other applicable provisions, shall have the same meaning as respectively assigned to them in such acts or rules or regulations or any statutory amendment(s), modification(s) or re-enactment(s) thereto, as the case may be.

**R. Approved and adopted**

This Policy has been approved and adopted by the Board vide resolution dated 19.12.2024.

\*\*\*\*\*

## ANNEXURE A

### **POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES**

*[Pursuant to Regulation 3(2) and 3(2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended by the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2019]*

#### **A. Preface**

This Policy, as a part of "**Code of Fair Disclosure**" formulated under Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations 2015 ("**Insider Trading Regulations**"), will be known as "Policy for Determination of Legitimate Purposes" ("**Policy**").

This Policy is prepared in accordance with the amendment introduced by Regulation 3(2)(a) of the Insider Trading Regulations (Amendment), 2018.

#### **B. OBJECTIVE**

The objective of this Policy is to identify legitimate purposes for performance of duties or discharge of legal obligations, which will be considered as an exception for the purpose of procuring or communicating unpublished price sensitive information ("**UPSI**") relating to **Aakaar Medical Technologies Limited**, (hereinafter referred to as the "**Company**") or its listed securities or securities proposed to be listed, if any.

#### **C. DEFINITIONS**

"**Legitimate Purposes**" Shall mean sharing of UPSI in the ordinary course of business by an Insider as defined in the Regulations with:

- a) partner;
- b) collaborators;
- c) lenders;
- d) customers;
- e) suppliers;
- f) merchant bankers;
- g) legal advisors;
- h) auditors;
- i) insolvency Professionals; or
- j) any other advisors or consultants

provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations:

**D. Amendment**

The Board of Directors of the Company, subject to applicable laws, rules & Regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy.

In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy.

This Policy and any subsequent amendment(s) thereto, shall be intimated promptly to the Stock Exchanges, if required, under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and / or Insider Trading Regulations and any amendment(s), re- amendment(s) or re-enactment(s) thereto.

**E. Approved and adopted**

This Policy has been approved and adopted by the Board vide resolution dated 19.12.2024.





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<b>Policy no.03/CS/COC/2024-25</b>		<b>Applicable with effect from the date of Listing of the shares of the company on the stock exchange(s)</b>
<b>Prepared by:</b>	<b>Approved by:</b>	<b>Approved by:</b>
Anoopkumar V. Pillai Company Secretary	Dilip Ramesh Meswani Managing Director	Dr. Rahul Sawakhande C.E.O. & Wholetime Director
Signature:  <small>ANUOPKUMAR V Pillai Digitally signed by ANUOPKUMAR V Pillai Date: 2024.02.19 15:45:43 +05'30'</small>	  <small>DILIP RAMESH MESWANI Digitally signed by DILIP RAMESH MESWANI Date: 2024.02.19 15:48:00 +05'30'</small>	  <small>Rahul Babasaheb Sawakhande Digitally signed by Rahul Babasaheb Sawakhande Date: 2024.02.19 13:00:01 +05'30'</small>
<b>This Policy was approved by the Board of Directors in their meeting held on 19.12.2024</b>		

## FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

### A. Preamble

**Aakaar Medical Technologies Limited** (the "**Company**") emphasis on, appropriate induction for Independent Directors because they come with rich experience and background and multi-faceted experience. The Company believes that it is not only abided by Schedule IV read with Clause 149(8) of the Companies Act, 2013 (the "**Act**") and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Agreement**") but also enriches direction to be taken by directors.

Accordingly, the Board on 19.12.2024 has adopted the Policy Familiarization Program for Independent Directors ("**Policy**").

### B. Objective

Familiarization program aides Independent Directors to be updated & refreshed on skills & knowledge, familiarity with the Company, its business and its model, familiarized with their duty, role and responsibility in discharging their fiduciary duties towards the company vis-à-vis to the shareholder and other stakeholders.

The Policy provides the basic insights into the Company to enable the Independent Directors to understand the Company's business in depth that would facilitate their active participation in managing the affairs of the Company.



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**C. Definitions and Interpretation**

In this Policy, words and expressions shall have the meaning assigned to them below:

" <b>Board</b> "	shall mean the Board of Directors of the Company;
" <b>Directors</b> "	shall mean all the members of the Board of Directors of the Company, including the Independent Directors;
" <b>Company</b> "	shall mean <b>Aakaar Medical Technologies Limited</b> ;
" <b>Independent Directors</b> "	shall mean the Director other than a managing director or a whole-time director or a nominee director as more specifically set out under Section 149(6) of the Act, and shall also have the meaning ascribed to the term "Independent Director" under Regulation 16(1)(b) of the Listing Regulations.

**D. Initiatives for induction on joining the Board of the Company**

A new Independent Director will be welcomed to the Board of the Company by sharing the following documents of the Company for references, namely,

1. formal letter of appointment as Director of the Company;
2. criteria of Independence applicable to Independent Directors as per Regulation 16 of the Listing Regulations and Section 149 of the Act;
3. the Code of Conduct for Directors and Senior Management of the Company;
4. the Code of Conduct for Internal Procedures and Conduct for Prevention of Insider Trading of the Company;
5. note on Directors' roles, functions, duties, responsibilities and liabilities under the Act Listing Regulations;
6. policy Handbook of the Company comprising of policies on various business aspects and practices;
7. organizational chart of the Company and the profile of all the Directors and the Senior Managerial Personnel of the Company;
8. list of contact details of the Directors, Senior Managerial Personnel and their personal / executive assistants;
9. the Board evaluation process and procedures;
10. the Memorandum and Articles of Association of the Company;



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11. the annual reports of last three consecutive years of the Company;
12. the publicity material of the Company that explains the range of products, services and solutions offered by the Company to its clients; and
13. the meeting shall be arranged with the Managing Director and Chief Financial Officer to discuss the functioning of the Board and the nature of Company's business & operational activities.

**E. Details of familiarization program for Independent Directors:**

The Company has established an orientation process/familiarization program for a new Independent Directors that includes,

- a) briefing on their role, responsibilities, duties, and obligations as a member of the Board.
- b) nature of the industry in which the Company operates.
- c) nature of business and business model of the Company, Company's strategic and operating plans.
- d) matters relating to corporate governance, code of business conduct, risk management, compliance programs, internal audit, etc.
- e) roles, rights, and responsibilities of the Independent Directors.

As a process when a new Independent Director is appointed, a familiarization program as described above is conducted by the senior management team and also whenever a new member is appointed to a committee of the Board, information relevant to the functioning of the relevant committee and the role and responsibility of the committee members is informed. Each of the Independent Directors are required to attend such orientation process or familiarization program when they are inducted into the Board and these programs are generally spread over two days.

**F. Initiatives for familiarizing Independent Directors on continual basis**

- A.** Initiatives on continual basis refreshes the Independent Directors with their roles, rights and responsibilities.
- B.** Periodical conduct of programs / presentations by the Company through the Board to familiarize the Independent Directors with the strategy, operations and functions of the Company, aims to open prospect for Independent Directors to:
  - a) interact with the Senior Management of the Company;
  - b) cognize with the Company's strategy, business model, operations, service and product offerings;
  - c) be updated on markets, organization structure, finance;



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**Aakaar Medical Technologies Limited**  
**(formerly: Aakaar Medical Technologies**  
**Pvt.Ltd.)**

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d) be apprised on human resources, technology, quality, facilities, risk management and such other areas as may arise from time to time.

C. The Directors shall get an opportunity to visit Company's office, to enable them to have clear understanding on the activities of the Company and initiatives taken on safety, quality, sustainability etc.

D. During various meeting of the Board during the year, presentations shall be made on concerns (if any) to be addressed about HSE (Health Safety and Environment) and sustainability, risk management, CSR (Corporate Social Responsibility) activities, company policies, changes in the regulatory environment applicable to the corporate sector and to the industry in which the Company operates, business excellence with areas of improvement and other relevant issue.

E. Quarterly presentations on business performance, operations, market share, financial parameters, working capital management, fund flows, senior management change, major litigation, compliances, subsidiary information, donations, regulatory scenario etc.

F. Sharing quarterly results and press release of the Company to the Directors.

**G. Disclosures**

A. Under Regulation 46(2)(i) of the Listing Regulations, the Company shall periodically upload on its website and shall provide in the annual report the following information regarding the familiarization programs conducted for independent directors:

- a) number of programs attended by Independent Directors (during the year and on a cumulative basis till the date of disclosure);
- b) number of hours spent by Independent Directors in familiarization programs (during the year and on cumulative basis till date); and
- c) other relevant details regarding the familiarization programs.

B. Familiarization program will be conducted on an "as needed" basis throughout the year.

**H. Amendments and review**

This document will be reviewed and amended by the Board as and when deemed appropriate.

**I. Effective date**

This Policy shall come into effective from the date of listing of shares of the company on the recognized stock exchange(s)

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