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**AKAAR MEDICAL TECHNOLOGIES LIMITED**



(Please scan this QR Code to view the Prospectus)

**Corporate Identity Number: U74900MH2013PLC244717**

Our Company was originally incorporated as 'Aakaar Medical Technologies Private Limited', a private limited company under Companies Act, 1956, pursuant to a certificate of incorporation dated June 20, 2013 issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our shareholders at an Extra-ordinary General meeting held on July 19, 2024 and a fresh certificate of incorporation dated November 18, 2024 was issued by the RoC, Central Processing Centre consequent upon conversion, recording the change in name of our Company from 'Aakaar Medical Technologies Private Limited' to 'Aakaar Medical Technologies Limited'. For details of change in the name and registered office of our Company, see **"History and Certain Corporate Matters"** on page 167 of Prospectus.

• **Registered Office:** 801, Heritage Plaza, Telli Galli Cross Road, Andheri (East), Mumbai-400069, Maharashtra, India. • **Corporate Identity Number:** U74900MH2013PLC244717 • **Contact Person:** Anoopkumar Vishwanathan Pillai, Company Secretary and Compliance Officer; **Tel:** +91 84528 44024  
• **E-mail:** companysecretary@akaarmedical.in • **Website:** www.akaarmedical.in

**OUR PROMOTERS: DILIP RAMESH MESWANI AND BINDI DILIP MESWANI**

**THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS, 2018 (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE EMERGE).**

**BASIS OF ALLOTMENT**

**INITIAL PUBLIC OFFER OF 37,50,400 EQUITY SHARES OF FACE VALUE ₹10 EACH (THE "EQUITY SHARES") OF AKAAR MEDICAL TECHNOLOGIES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹72 PER EQUITY SHARE (INCLUDING SECURITIES PREMIUM OF ₹62 PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING TO ₹2,700.29 LAKHS (THE "ISSUE") OF WHICH 1,88,800 EQUITY SHARES AGGREGATING TO ₹135.94 LAKHS (CONSTITUTING 1.33% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.46 % AND 25.13 % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY**

(For further details please see section titled **"Issue Procedure"** beginning on **page 285** of the Prospectus). A copy of Prospectus is delivered for filing to the Registrar of Companies as required under section 26(4) of the Companies Act, 2013.)

**THE FACE VALUE OF THE EQUITY SHARE IS RS. 10/- EACH AND ISSUE PRICE IS RS. 72/- PER EQUITY SHARE.**

**THE ISSUE PRICE IS 7.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARE**

**ANCHOR INVESTOR ISSUE PRICE: RS. 72/- PER EQUITY SHARE. THE ISSUE PRICE IS 7.2 TIMES OF THE FACE VALUE**

**ANCHOR INVESTOR BIDDING DATE WAS: THURSDAY, JUNE 19, 2025**

BID/ ISSUE PERIOD	BID/ISSUE OPENED ON: FRIDAY, JUNE 20, 2025
	BID/ISSUE CLOSED ON: TUESDAY, JUNE 24, 2025

**RISK TO INVESTORS:**

- A substantial portion of the revenue is derived from sale of imported third party manufactured brands which exposes us to various risk.
- Our Business could be affected by volatility in the price of raw materials, utilities and natural resources and transportation costs etc. which if realized, could adversely affect our business, results of operations, cash flows and financial condition
- We rely on third party contract manufacturers (domestic and international) & loan licensing partners for manufacturing products & devices which we sell under our own Brand. Our dependence on third- party manufacturers for the manufacturing of all our products subjects us to certain risks, which, if realized, could adversely affect our business, results of operations, cash flows and financial condition.
- Product liability claims and product recalls could harm our reputation, business, financial condition, cash flows and results of operations.
- The Merchant Banker associated with the Issue has handled 9 Public Issue in the past 3 financial years, out of which 1 Issue closed below Issue Price on listing date.
- The average cost of acquisition of Equity Shares by the Individual Promoter is:

Name of the Promoter	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)
Dilip Ramesh Meswani	68,25,000	0.11
Bindi Dilip Meswani	18,20,000	0.11

As certified by M/s C B Mehta & Associates, Chartered Accountants pursuant to their certificate dated June 24, 2025.

- P/E ratio based on the Basic and Diluted EPS, as restated for Financial Year 2024-25 for the Company is 11.74 at cap price
- Weighted Average Return on Net worth for Financial Year 2024-25, 2023-24 and 2022-23 is 29.59%
- The weighted average cost of acquisition of all Equity Shares transacted in last 18 months from the date of Prospectus is as given below:

Period	weighted average cost of acquisition (in Rs.)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price : Lowest Price – Highest Price (in Rs.)
Last one (1) year preceding the date of the Prospectus	64.00	1.13	64.00-64.00
Last eighteen (18) months preceding the date of the Prospectus	63.93	1.13	15.38-64.00
Last three (3) years preceding the date of the Prospectus	63.93	1.13	15.38-64.00

As certified by M/s C B Mehta & Associates, Chartered Accountants pursuant to their certificate dated June 24, 2025.

- Weighted average cost of acquisition compared to Floor price and Cap Price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 68)	Cap Price (i.e. ₹ 72)
Weighted average cost of acquisition of primary / new issue as per paragraph 7 (A) above	64	1.06	1.12
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7 (B) above	NA	NA	NA
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8© above	NA	NA	NA
-Primary Transactions			
-Secondary Transactions			

As certified by Statutory Auditor dated June 24, 2025

**PROPOSED LISTING: FRIDAY, JUNE 27, 2025**

The Issue is being made through the Book Building Process, in terms of Rule 19(2) (b) (i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the **"QIB Portion"**), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (**"Anchor Investor Portion"**), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (**"ASBA"**) process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see **"Issue Procedure"** on page 285 of the Prospectus.

**SUBSCRIPTION DETAILS**

The Company received 05 Anchor Investor Application Forms from 05 Anchor Investors (including Nil mutual funds through Nil Mutual Fund schemes) for 16,70,400 Equity Shares. Such 05 Anchor Investors through 05 Anchor Investor Application Forms were allocated 10,67,200 Equity Shares at a price of Rs.72/- per Equity Share under the Anchor Investor Portion, aggregating to Rs. 7,68,38,400.

The issue was subscribed to the extent of 4.44 times (excluding the Anchor Investor Portion) as per the bid books of NSE (the "Bid Files") after removing multiple and duplicate bids & Bid not bank cases. The Details of the Applications received from various categories (before technical rejection) are as under:

**Detail of the Applications Received:**

SR NO	CATEGORY	Number of Applications Received*	Number of Equity Shares applied	Number of Equity Shares reserved as per Prospectus	Number of times subscribed	Application Amount (in ₹)
1	ANCHOR	5	16,70,400	10,67,200	1.57	12,02,68,800
2	MARKET MAKER	1	1,88,800	1,88,800	1.00	1,35,93,600
3	QIB	7	24,96,000	7,12,000	3.51	17,97,12,000
4	NIB	122	7,93,600	5,34,400	1.49	5,71,10,400
5	RETAIL	1522	24,35,200	12,48,000	1.95	17,50,76,800
	<b>TOTAL</b>	<b>1657</b>		<b>37,50,400</b>		<b>54,57,61,600</b>

**Final Demand**

**A summary of the final demand as per NSE as on the Bid/Issue Closing Date at different Bid Prices is as under:**

S.No.	Bid Price	No. of Applications	Sum Quantity	Cumulative Share	% to Total
1	68.00	64	1,05,600	1,20,28,800	0.88
2	69.00	8	14,400	1,19,23,200	0.12
3	70.00	25	46,400	1,19,08,800	0.39
4	71.00	8	12,800	1,18,62,400	0.11
5	72.00	2831	79,69,600	1,18,49,600	66.25
6	CUT OFF	2425	3,880,000	1,18,49,600	32.26
	<b>Total</b>	<b>5361</b>	<b>1,20,28,800</b>		<b>100.00</b>

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange – NSE on June 25, 2025

**1) Allocation to Retail Individual Investors (After Technical Rejections):** The Basis of Allotment to the Retail Individual Investors, who have bid at cut-off Price or at or above the Issue Price of ₹72/- per equity shares, was finalized in consultation with NSE. The category was subscribed by 1.87 times i.e. for 23,31,200 Equity Shares. Total number of shares allotted in this category is 12,48,000 Equity Shares to 780 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr. No	Lot Size	Number of applications received	% to total	Total No. of Equity Shares applied in this category	% of total	No. of Equity Shares Allotted per Bidder	Ratio of allottees to applicants	Number of successful applications	Total No. of Equity Shares Allotted
1	1,600	1457	100	23,31,200	100	12,48,000	780	1457	12,48,000
	<b>Total</b>	<b>100</b>		<b>100</b>					<b>12,48,000</b>

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% of Total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total Number of shares allotted
1,88,800	1	100	1,88,800	100	1,88,800	1:1	1,88,800
<b>TOTAL</b>	<b>1</b>	<b>100</b>	<b>1,88,800</b>	<b>100</b>	<b>1,88,800</b>		<b>1,88,800</b>

The Board of Directors of the Company at its meeting held on June 25, 2025 has approved the Basis of Allocation of Equity Shares as approved by the Designated Stock Exchange viz. NSE and has authorized the corporate action for issue of the Equity Shares to various successful applicants. The CAN-cum-allotment advices and/or notices will be forwarded to the email id's and address of the Applicants as registered with the depositories / as filled in the application form on or before June 26, 2025. Further, the instructions to Self Certified Syndicate Banks for unblocking the amount will be processed on or prior to June 26, 2025. In case the same is not received within ten days, investors may contact at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is taking steps to get the Equity Shares admitted for trading on the SME platform of NSE Ltd within three working days from the date of the closure of the issue.

**Note:** All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated June 24 2025 ("Prospectus") filed with Registrar of Companies, Mumbai, Maharashtra.

**NOTICE TO INVESTORS: CORRIGENDUM**

This Corrigendum ("Corrigendum") is with reference to the Prospectus dated June 24, 2025 (the "Prospectus") filed with the Registrar of Companies, Mumbai. With respect to the Prospectus, attention is drawn to the following:

1. The column *Number of locked in Equity Shares (XII)* in table titled *"Shareholding pattern of our Company"*, as disclosed in the chapter titled *"Capital Structure"* on pages 82 of the Prospectus stands replaced with the following:

	Category (I)	Number of locked in Equity Shares (XII)	
		Number (a)	As a % of total Equity Shares held (b)
(A)	Promoter and Promoter Group	94,96,513	91.12
(B)	Public	9,25,903	8.88
	<b>Total</b>	<b>1,04,22,416</b>	<b>100.00</b>

**#34,15,417 shares locked-in upto June 30, 2028 and 70,06,999 shares locked-in upto June 30,2026.**

The above change is to be read in conjunction with the Prospectus and accordingly its reference in the Prospectus stands updated pursuant to this Corrigendum. The information in this Corrigendum supersedes the information in the Prospectus to the extent inconsistent with the information in the Prospectus. Capitalized terms used in this Corrigendum shall, unless the context otherwise required, have the meaning ascribed to them in the Prospectus.

**INVESTORS PLEASE NOTE**

The details of the allotment made would also be hosted on the website of the Registrar to the Issue, **Bigshare Services Private Limited** at www.bigshareonline.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicants, serial number of the Bid cum Application Form, PAN, Client ID, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

**Bigshare Services Private Limited**  
Office No. S6-2, 6th Floor Pinnacle Business Park, next to Ahura Center Mahakali Caves Road, Andheri East  
Mumbai-400093. • **Telephone:** +91 22 62638200  
• **E-mail:** ipo@bigshareonline.com • **Investor grievance email:** investor@bigshareonline.com  
• Website: www.bigshareonline.com  
• **Contact Person:** Vinayak Morbale

**SEBI Registration No: INR000001385**

**on behalf of Board of Directors**  
**For Aakaar Medical Technologies Limited**  
**Sd/-**  
**Dilip Ramesh Meswani**  
**Managing Director**  
**DIN: 06540985**

**Place: Mumbai**  
**Date: June 25, 2025**

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF AKAAR MEDICAL TECHNOLOGIES LIMITED.

**Disclaimer:** Aakaar Medical Technologies Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares The Prospectus dated June 24, 2025 has been filed with the Registrar of Companies, Mumbai, Maharashtra and thereafter with Stock Exchange and will be submitted to SEBI. The Prospectus is available on the website of NSE Emerge at www.nseindia.com and is available on the website of the BRLM at www.indorient.in. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Prospectus including the section titled "Risk Factors" beginning on page 28 of the Prospectus.

The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.



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• **E-mail:** companysecretary@aakaarmedical.in • **Website:** www.aakaarmedical.in

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(For further details please see section titled **"Issue Procedure"** beginning on **page 285** of the Prospectus). A copy of Prospectus is delivered for filing to the Registrar of Companies as required under section 26(4) of the Companies Act, 2013.)

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**THE ISSUE PRICE IS 7.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARE**  
**ANCHOR INVESTOR ISSUE PRICE: RS. 72/- PER EQUITY SHARE. THE ISSUE PRICE IS 7.2 TIMES OF THE FACE VALUE**

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4	NIB	122	7,93,600	5,34,400	1.49	5,71,10,400
5	RETAIL	1522	24,35,200	12,48,000	1.95	17,50,76,800
	<b>TOTAL</b>	<b>1657</b>		<b>37,50,400</b>		<b>54,57,61,600</b>

**Final Demand**

**A summary of the final demand as per NSE as on the Bid/Issue Closing Date at different Bid Prices is as under:**

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2	69.00	8	14,400	1,19,23,200	0.12
3	70.00	25	46,400	1,19,08,800	0.39
4	71.00	8	12,800	1,18,62,400	0.11
5	72.00	2831	79,69,600	1,18,49,600	66.25
6	CUT OFF	2425	3,880,000	1,18,49,600	32.26
	<b>Total</b>	<b>5361</b>	<b>1,20,28,800</b>		<b>100.00</b>

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange – NSE on June 25, 2025

**1) Allocation to Retail Individual Investors (After Technical Rejections):** The Basis of Allotment to the Retail Individual Investors, who have bid at cut-off Price or at or above the Issue Price of ₹72/- per equity shares, was finalized in consultation with NSE. The category was subscribed by 1.87 times i.e. for 23,31,200 Equity Shares. Total number of shares allotted in this category is 12,48,000 Equity Shares to 780 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr. No	Lot Size	Number of applications received	% to total	Total No. of Equity Shares applied in this category	% of total	No. of Equity Shares Allotted per Bidder	Ratio of allottees to applicants	Number of successful applications	Total No. of Equity Shares Allotted
1	1,600	1457	100	23,31,200	100	12,48,000	780	1457	12,48,000
	<b>Total</b>		<b>100</b>		<b>100</b>			<b>780</b>	<b>12,48,000</b>

The Board of Directors of the Company at its meeting held on June 25, 2025 has approved the Basis of Allocation of Equity Shares as approved by the Designated Stock Exchange viz. NSE and has authorized the corporate action for issue of the Equity Shares to various successful applicants. The CAN-cum-allotment advices and/or notices will be forwarded to the email id's and address of the Applicants as registered with the depositories / as filled in the application form on or before June 26, 2025. Further, the instructions to Self Certified Syndicate Banks for unblocking the amount will be processed on or prior to June 26, 2025. In case the same is not received within ten days, investors may contact at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is taking steps to get the Equity Shares admitted for trading on the SME platform of NSE Ltd within three working days from the date of the closure of the issue.

**Note:** All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated June 24 2025 ("Prospectus") filed with Registrar of Companies, Mumbai, Maharashtra.

**NOTICE TO INVESTORS: CORRIGENDUM**

Category (I)	Number of locked in Equity Shares (XII)	
	Number (a)	As a % of total Equity Shares held (b)
(A) Promoter and Promoter Group	94,96,513	91.12
(B) Public	9,25,903	8.88
<b>Total</b>	<b>1,04,22,416</b>	<b>100.00</b>

**#34,15,417 shares locked-in upto June 30, 2028 and 70,06,999 shares locked-in upto June 30,2026.**

The above change is to be read in conjunction with the Prospectus and accordingly its reference in the Prospectus stands updated pursuant to this Corrigendum. The information in this Corrigendum supersedes the information in the Prospectus to the extent inconsistent with the information in the Prospectus. Capitalized terms used in this Corrigendum shall, unless the context otherwise required, have the meaning ascribed to them in the Prospectus.

**INVESTORS PLEASE NOTE**

The details of the allotment made would also be hosted on the website of the Registrar to the Issue, **Bigshare Services Private Limited** at www.bigshareonline.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicants, serial number of the Bid cum Application Form, PAN, Client ID, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

**Bigshare Services Private Limited**  
Office No. S6-2, 6th Floor Pinnacle Business Park, next to Ahura Center Mahakali Caves Road, Andheri East  
Mumbai-400093. • **Telephone:** +91 22 62638200  
• **E-mail:** ipo@bigshareonline.com • **Investor grievance email:** investor@bigshareonline.com  
• Website: www.bigshareonline.com  
• **Contact Person:** Vinayak Morbale

**SEBI Registration No: INR000001385**

**on behalf of Board of Directors**  
**For Aakaar Medical Technologies Limited**  
**Sd/-**  
**Dilip Ramesh Meswani**  
**Managing Director**  
**DIN: 06540985**

**Place: Mumbai**  
**Date: June 25, 2025**

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF AAKAAR MEDICAL TECHNOLOGIES LIMITED.

**Disclaimer:** Aakaar Medical Technologies Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Prospectus dated June 24, 2025 has been filed with the Registrar of Companies, Mumbai, Maharashtra and thereafter with Stock Exchange and will be submitted to SEBI. The Prospectus is available on the website of NSE Emerge at www.nseindia.com and is available on the website of the BRLM at www.indorient.in. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Prospectus including the section titled "Risk Factors" beginning on page 28 of the Prospectus.

The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA



**Aakaar**  
enhancing life through technology

**AKAAR MEDICAL TECHNOLOGIES LIMITED**

Corporate Identity Number: U74900MH2013PLC244717

Our Company was originally incorporated as 'Aakaar Medical Technologies Private Limited', a private limited company under Companies Act, 1956, pursuant to a certificate of incorporation dated June 20, 2013 issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our shareholders at an Extra-ordinary General meeting held on July 19, 2024 and a fresh certificate of incorporation dated November 18, 2024 was issued by the RoC, Central Processing Centre consequent upon conversion, recording the change in name of our Company from 'Aakaar Medical Technologies Private Limited' to 'Aakaar Medical Technologies Limited'. For details of change in the name and registered office of our Company, see "**History and Certain Corporate Matters**" on page 167 of Prospectus.

Registered Office: 801, Heritage Plaza, Telli Galli Cross Road, Andheri (East), Mumbai-400069, Maharashtra, India.

Corporate Identity Number: U74900MH2013PLC244717

Contact Person: Anoopkumar Vishwanathan Pillai, Company Secretary and Compliance Officer; Tel: +91 84528 44024

E-mail: companysecretary@akaarmedical.in

Website: www.akaarmedical.in



(Please scan this QR Code to view the Prospectus)

OUR PROMOTERS: DILIP RAMESH MESWANI AND BINDI DILIP MESWANI

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS, 2018 (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE EMERGE).

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 37,50,400 EQUITY SHARES OF FACE VALUE ₹10 EACH (THE "EQUITY SHARES") OF AKAAR MEDICAL TECHNOLOGIES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹72 PER EQUITY SHARE (INCLUDING SECURITIES PREMIUM OF ₹62 PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING TO ₹2,700.29 LAKHS (THE "ISSUE") OF WHICH 1,88,800 EQUITY SHARES AGGREGATING TO ₹135.94 LAKHS (CONSTITUTING 1.33% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.46 % AND 25.13 % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY

(For further details please see section titled "**Issue Procedure**" beginning on **page 285** of the Prospectus). A copy of Prospectus is delivered for filing to the Registrar of Companies as required under section 26(4) of the Companies Act, 2013.)

THE FACE VALUE OF THE EQUITY SHARE IS RS. 10/- EACH AND ISSUE PRICE IS RS. 72/- PER EQUITY SHARE.  
THE ISSUE PRICE IS 7.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARE  
ANCHOR INVESTOR ISSUE PRICE: RS. 72/- PER EQUITY SHARE. THE ISSUE PRICE IS 7.2 TIMES OF THE FACE VALUE

ANCHOR INVESTOR BIDDING DATE WAS: THURSDAY, JUNE 19, 2025

BID/ ISSUE PERIOD	BID/ISSUE OPENED ON: FRIDAY, JUNE 20, 2025
	BID/ISSUE CLOSED ON: TUESDAY, JUNE 24, 2025

RISK TO INVESTORS:

- A substantial portion of the revenue is derived from sale of imported third party manufactured brands which exposes us to various risk.
- Our Business could be affected by volatility in the price of raw materials, utilities and natural resources and transportation costs etc. which if realized, could adversely affect our business, results of operations, cash flows and financial condition
- We rely on third party contract manufacturers (domestic and international) & loan licensing partners for manufacturing products & devices which we sell under our own Brand. Our dependence on third- party manufacturers for the manufacturing of all our products subjects us to certain risks, which, if realized, could adversely affect our business, results of operations, cash flows and financial condition.
- Product liability claims and product recalls could harm our reputation, business, financial condition, cash flows and results of operations.
- The Merchant Banker associated with the Issue has handled 9 Public Issue in the past 3 financial years, out of which 1 Issue closed below Issue Price on listing date.
- The average cost of acquisition of Equity Shares by the Individual Promoter is:

Name of the Promoter	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)
Dilip Ramesh Meswani	68,25,000	0.11
Bindi Dilip Meswani	18,20,000	0.11

As certified by M/s C B Mehta & Associates, Chartered Accountants pursuant to their certificate dated June 24, 2025.

- P/E ratio based on the Basic and Diluted EPS, as restated for Financial Year 2024-25 for the Company is 11.74 at cap price
- Weighted Average Return on Net worth for Financial Year 2024-25, 2023-24 and 2022-23 is 29.59%
- The weighted average cost of acquisition of all Equity Shares transacted in last 18 months from the date of Prospectus is as given below:

Period	weighted average cost of acquisition (in Rs.)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price : Lowest Price – Highest Price (in Rs.)
Last one (1) year preceding the date of the Prospectus	64.00	1.13	64.00-64.00
Last eighteen (18) months preceding the date of the Prospectus	63.93	1.13	15.38-64.00
Last three (3) years preceding the date of the Prospectus	63.93	1.13	15.38-64.00

As certified by M/s C B Mehta & Associates, Chartered Accountants pursuant to their certificate dated June 24, 2025.

- Weighted average cost of acquisition compared to Floor price and Cap Price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 68)	Cap Price (i.e. ₹ 72)
Weighted average cost of acquisition of primary / new issue as per paragraph 7(A) above	64	1.06	1.12
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(B) above	NA	NA	NA
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8© above	NA	NA	NA
-Primary Transactions			
-Secondary Transactions			

As certified by Statutory Auditor dated June 24, 2025

PROPOSED LISTING: FRIDAY, JUNE 27, 2025

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "**QIB Portion**"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCsBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "**Issue Procedure**" on page 285 of the Prospectus.

SUBSCRIPTION DETAILS

The Company received 05 Anchor Investor Application Forms from 05 Anchor Investors (including Nil mutual funds through Nil Mutual Fund schemes) for 16,70,400 Equity Shares. Such 05 Anchor Investors through 05 Anchor Investor Application Forms were allocated 10,67,200 Equity Shares at a price of Rs.72/- per Equity Share under the Anchor Investor Portion, aggregating to Rs. 7,68,38,400.

The issue was subscribed to the extent of 4.44 times (excluding the Anchor Investor Portion) as per the bid books of NSE (the "Bid Files") after removing multiple and duplicate bids & Bid not bank cases. The Details of the Applications received from various categories (before technical rejection) are as under:

Detail of the Applications Received:

SR NO	CATEGORY	Number of Applications Received*	Number of Equity Shares applied	Number of Equity Shares reserved as per Prospectus	Number of times subscribed	Application Amount (in ₹)
1	ANCHOR	5	16,70,400	10,67,200	1.57	12,02,68,800
2	MARKET MAKER	1	1,88,800	1,88,800	1.00	1,35,93,600
3	QIB	7	24,96,000	7,12,000	3.51	17,97,12,000
4	NIB	122	7,93,600	5,34,400	1.49	5,71,10,400
5	RETAIL	1522	24,35,200	12,48,000	1.95	17,50,76,800
	<b>TOTAL</b>	<b>1657</b>		<b>37,50,400</b>		<b>54,57,61,600</b>

Final Demand

A summary of the final demand as per NSE as on the Bid/Issue Closing Date at different Bid Prices is as under:

S.No.	Bid Price	No. of Applications	Sum Quantity	Cumulative Share	% to Total
1	68.00	64	1,05,600	1,20,28,800	0.88
2	69.00	8	14,400	1,19,23,200	0.12
3	70.00	25	46,400	1,19,08,800	0.39
4	71.00	8	12,800	1,18,62,400	0.11
5	72.00	2831	79,69,600	1,18,49,600	66.25
6	CUT OFF	2425	3,880,000	1,18,49,600	32.26
	<b>Total</b>	<b>5361</b>	<b>1,20,28,800</b>		<b>100.00</b>

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange – NSE on June 25, 2025

1) **Allocation to Retail Individual Investors (After Technical Rejections):** The Basis of Allotment to the Retail Individual Investors, who have bid at cut-off Price or at or above the Issue Price of ₹72/- per equity shares, was finalized in consultation with NSE. The category was subscribed by 1.87 times i.e. for 23,31,200 Equity Shares. Total number of shares allotted in this category is 12,48,000 Equity Shares to 780 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr. No	Lot Size	Number of applications received	% to total	Total No. of Equity Shares applied in this category	% of total	No. of Equity Shares Allotted per Bidder	Ratio of allottees to applicants	Number of successful applications	Total No. of Equity Shares Allotted
1	1,600	1457	100	23,31,200	100	12,48,000	780	1457	12,48,000
	<b>Total</b>		<b>100</b>		<b>100</b>				<b>12,48,000</b>

The Board of Directors of the Company at its meeting held on June 25, 2025 has approved the Basis of Allocation of Equity Shares as approved by the Designated Stock Exchange viz. NSE and has authorized the corporate action for issue of the Equity Shares to various successful applicants. The CAN-cum-allotment advices and/or notices will be forwarded to the email id's and address of the Applicants as registered with the depositories / as filled in the application form on or before June 26, 2025. Further, the instructions to Self Certified Syndicate Banks for unblocking the amount will be processed on or prior to June 26, 2025. In case the same is not received within ten days, investors may contact at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is taking steps to get the Equity Shares admitted for trading on the SME platform of NSE Ltd within three working days from the date of the closure of the issue.

**Note:** All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated June 24 2025 ("Prospectus") filed with Registrar of Companies, Mumbai, Maharashtra.

This Corrigendum ("Corrigendum") is with reference to the Prospectus dated June 24, 2025 (the "Prospectus") filed with the Registrar of Companies, Mumbai. With respect to the Prospectus, attention is drawn to the following:  
  
1. The column *Number of locked in Equity Shares (XII)* in table titled "*Shareholding pattern of our Company*", as disclosed in the chapter titled "*Capital Structure*" on pages 82 of the Prospectus stands replaced with the following:

NOTICE TO INVESTORS: CORRIGENDUM			
Category (I)	Number of locked in Equity Shares (XII)		
	Number (a)	As a % of total Equity Shares held (b)	
(A) Promoter and Promoter Group	94,96,513	91.12	
(B) Public	9,25,903	8.88	
<b>Total</b>	<b>1,04,22,416</b>	<b>100.00</b>	

#34,15,417 shares locked-in upto June 30, 2028 and 70,06,999 shares locked-in upto June 30,2026.

INVESTORS PLEASE NOTE  
The details of the allotment made would also be hosted on the website of the Registrar to the Issue, **Bigshare Services Private Limited** at [www.bigshareonline.com](http://www.bigshareonline.com). All future correspondence in this regard may be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicants, serial number of the Bid cum Application Form, PAN, Client ID, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

on behalf of Board of Directors  
For Aakaar Medical Technologies Limited

Sd/-  
Dilip Ramesh Meswani  
Managing Director  
DIN: 06540985

Place: Mumbai  
Date: June 25, 2025

The details of the allotment made would also be hosted on the website of the Registrar to the Issue, **Bigshare Services Private Limited** at [www.bigshareonline.com](http://www.bigshareonline.com). All future correspondence in this regard may be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicants, serial number of the Bid cum Application Form, PAN, Client ID, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

**Bigshare Services Private Limited**  
Office No. S6-2, 6th Floor Pinnacle Business Park, next to Ahura Center Mahakali Caves Road, Andheri East  
Mumbai-400093. • **Telephone:** +91 22 62638200  
• **E-mail:** ipo@bigshareonline.com • **Investor grievance email:** investor@bigshareonline.com  
• **Website:** www.bigshareonline.com  
• **Contact Person:** Vinayak Morbale

**SEBI Registration No: INR000001385**

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF AKAAR MEDICAL TECHNOLOGIES LIMITED.

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The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.