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Date: June 12, 2025

To:

Indorient Financial Services Limited

B/805, Rustomjee Central Park,
Andheri Kurla Road, Chakala,
Mumbai – 400093, Maharashtra, India

Dear Sirs,

Re: Proposed Initial Public Offering of equity shares of Rs. 10 [Rupees Ten Only] each ("Equity Shares") by Aakaar Medical Technologies Limited ("Company") (the "Issue" or "IPO")

Sub: Compliance with Corporate Governance Requirements

Based on my review of the statutory registers, RoC forms, Memorandum and Articles of Association and minutes of meetings of the board of directors (including any committees thereof) and shareholders meetings of the Company, I hereby certify as follows:

- 1. Corporate governance:** The Company is in compliance with applicable requirements pertaining to corporate governance as stated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and various circulars and press releases of the Securities and Exchange Board of India in this regard from time to time, inter-alia including (i) composition of the board of directors, and (ii) formation of the following three committees (1) the Audit Committee; (2) Stakeholders' Relationship Committee; and (3) Nomination and Remuneration Committee.
- 2. Appointment and Qualification of Directors:** Regarding the compliance with the Companies (Appointment and Qualification of Directors) Rules, 2014, ("Rule/s"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the attendant Section/s of the Companies Act, 2013, ("Act"), as applicable, (the Act and Rules are collectively referred to as the "Prescribed Requirements"), the following are the details of compliance by our Company:

Rule/ Section	Particulars and Compliance
Rule 3	Woman director on the Board of Directors of our Company, ("Board"): We have appointed one woman director to our Board, namely Ms. Bindi Dilip Meswani, as per the resolution of the Board dated 20.06.2013, and the acceptance letter of the said appointment dated 20.06.20213. There has not at any stage been, nor is there any actual or imperative vacancy with regard to the requirement of having one woman director on our Board. Accordingly, the question of filling any such vacancy, a prescribed by the Rules, has not arisen and does not arise.
S 149 (10) & (11)	Independent Directors term of office: The appointment of the Independent Directors of the Company is in compliance with Section 149 of the Act and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and: <ul style="list-style-type: none"> • save as follows, none of our independent Directors has held office for a term of more than five consecutive years on the Board, without, (i) a special resolution by the Company, and, (ii) disclosure of such appointment in the Board's report: Nil • none of our independent Directors has held office for more than two consecutive terms, Nil

Rule/ Section	Particulars and Compliance
	No person shall be appointed or continue as an alternate director for an independent director of a listed entity.
S 152 - (2), (3) (4) & (5) & Sec 153	<p>Regarding Directors appointed after 1st April, 2014:</p> <ul style="list-style-type: none"> Each appointment was pursuant to a general meeting [as evidenced by the minutes of the general meeting/s dated provide date], and, for independent Directors, the relevant explanatory statement for such appointment, annexed to the notice for the general meeting, included a statement that in the opinion of the Board, the Director fulfils the conditions specified in the Act, for such appointment. Each Director has furnished his/her (a) DIN or any identification number which shall be treated as Director Identification Number as prescribed by the Central Government, (b) a declaration that he is not disqualified under the Act, and, (c) consent to hold the office (which consent has been filed with the Registrar within thirty days of the said appointment);
S 152 (6)	Regarding retirement of Directors by rotation, (after 1st April, 2014), I have ascertained and verified, that the Company has complied with the requirements of Section 152 (6) of the Act, where applicable.
S 149 (8) and Schedule IV	I have read Schedule IV of the Act, (namely the Code for Independent Directors), and can state that the Company and its Independent Directors have complied with the same, including, inter alia, the following:
	I. Guidelines of professional conduct: (9) assisting the Company in implementing the best corporate governance practices.
	II. Role and functions: (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
	(7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
	IV. Manner of appointment: (2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
	(3) The explanatory statement attached to the notice of the meeting for approving the appointment of 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 rules made thereunder and that the proposed director is independent of the management.
	(4) The appointment of independent directors has been formalised through a letter of appointment, which letter sets out: (a) the term of appointment; (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks; (c) the fiduciary duties that come with such an appointment along with accompanying liabilities; (d) provision for Directors and Officers (D and O) insurance, if any; (e) the Code of Business Ethics that the company expects its directors and employees to follow; (f) the list of actions that a director should not do while functioning as such in the company; and (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
	(5) The terms and conditions of appointment of independent directors is open for inspection at the registered office of the company by any member during normal business hours.
	(6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

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Rule/ Section	Particulars and Compliance
	V. Re-appointment: The re-appointment of independent director is based on the <u>report of performance evaluation</u> . Not applicable
	VI. Resignation or removal: (2) and (3): An independent director who resigns or is removed from the Board of the Company shall be <u>replaced</u> by a new independent director within three months from the date of such resignation or removal, as the case may be, so as to comply with the requirement of independent directors on our Board. Nil
	VII. Separate meetings: (1) and (3) The independent directors of the company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management. At the said meetings the independent directors shall (a) review the performance of non-independent directors and the Board as a whole; (b) review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors; and (c) 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.
	VIII. Evaluation mechanism: (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. (2) On the basis of the <u>report of performance evaluation</u> , it shall be determined whether to extend or continue the term of appointment of the independent director.
S 149 (9) and 197	None of our independent directors are entitled to any stock option/s . Further, remuneration and other sums payable to such directors are within the limits and have the relevant approvals as mandated in Section 197
R 13	Notice of candidature of a person for directorship
R 15	Notice of resignation of director N.A.
R 16	Copy of resignation of director to be forwarded by him N.A.
R 17	Register of directors and key managerial personnel
R 18	Return containing the particulars of directors and the key managerial personnel

3. **Composition of the Board of Directors of the Company:** The Board of Directors of the Company has been constituted in compliance with Section 149 of the Companies Act, 2013, and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as of date, consists of the following directors:

Sr. No	Name of the Director	Designation	Term of Appointment	List of other directorships	List of memberships held in the committees of the Board of all companies in which directorships are held
1.	Mrs. Bindi Dilip Meswani DIN: 06594958 PAN:AAEPM7338R Passport: Z6687123	Chairman, (Non Executive Director) & Woman Director	Liable to retire by rotation.	Revigen Medicare Pvt.Ltd	Nomination & Remuneration Committee.
2.	Mr. Dilip Ramesh Meswani DIN: 06540985 PAN:AABPM2474K Passport:Z7469051	Founder & Managing Director	5 years from 10.07.2024	Revigen Medicare Pvt.Ltd	a.Audit Committee. b.Stakeholder's Relationship

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					Committee. c. Risk Management Committee d. IPO Committee
3.	Dr. Rahul Babasaheb Sawakhande DIN: 08282783 PAN: BFYPS7479K Passport: Z3898346	C.E.O. & Director	5 years from 6.06.2024	None	None
4.	Deepanjan Periwal DIN: 06957006 PAN:AKNPP6794P Passport: Y8155464	Independent Director	5 years from 18.12.2024		a. Audit Committee. b.Stakeholder's Relationship Committee. c. Risk Management Committee d. IPO Committee e. Nomination & Remuneration Committee
5.	Rajendra Indubhai Dhandukia DIN: 05157147 PAN:ADWPD1147Q Passport:Z6478910	Independent Director	5 years from 18.12.2024		a.Audit Committee. b.Stakeholder's Relationship Committee. c. Risk Management Committee d. IPO Committee e. Nomination & Remuneration Committee.

Further, in accordance Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, since the chairperson of the board of directors is an executive director, at least half of the Board of Directors of the Company comprise of independent directors. **Not applicable.**

4. Other provisions as to Board and Committees

- No director who is currently a director on the Board, is a member of more than ten committees, across all public limited companies in which he is a director.
- No director who is currently a director on the Board, is a chairman of more than five committees across all public limited companies in which he is a director.
- No director who is currently a director on the Board shall be a director in more than eight listed entities with effect from April 1, 2019
- No independent director is an Independent Director in more than seven listed entities.
- No director who is currently serving as a whole time director / managing director in any listed entity shall serve as an independent director in more than three listed entities.

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(f) Half of the board comprises of independent directors.

5. Committees

- (a) **Audit committee composition:** So as to comply with Section 177 of the Companies Act, 2013, and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted an audit committee, vide Board resolution dated 19.12.2024 which committee was last reconstituted on 19.12.2024 (“**Audit Committee**”). The Audit Committee, as of date, consists of the following directors:

Sr. No	Name of the Director	Designation
1	Mr. Deepanjan Periwal	Chairperson of Audit Committee & Independent Director
2	Mr. Rajendra Indubhai Dhandukia	Member of Audit Committee & Independent Director
3	Mr. Dilip Ramesh Meswani	Member Founder & Managing Director

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI (LODR) Regulations as amended and approved by our Board pursuant to its resolution dated 19.12.2024. (certified true copies of the relevant board resolution(s) are annexed herewith as **Annexure-1**.) Below is the scope, functions and the terms of reference of our Audit Committee

“Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- such other powers as may be prescribed under the Companies Act 2013 and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;

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formulation of a policy on related party transactions, which shall include materiality of related party transactions;

reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.

Changes, if any, in accounting policies and practices and reasons for the same;

Major accounting entries involving estimates based on the exercise of judgment by management;

Significant adjustments made in the financial statements arising out of audit findings;

Compliance with listing and other legal requirements relating to financial statements;

Disclosure of any related party transactions; and

Modified opinion(s) in the draft audit report.

reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

scrutiny of inter-corporate loans and investments;

valuation of undertakings or assets of the Company, wherever it is necessary;

evaluation of internal financial controls and risk management systems;

reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

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discussion with internal auditors of any significant findings and follow up there on;

reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;

reviewing the functioning of the whistle blower mechanism;

monitoring the end use of funds raised through public offers and related matters;

overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and

to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and

Such roles as may be prescribed under the Companies Act 2013, SEBI Listing Regulations and other applicable provisions.

Approve all related party transactions and subsequent material modifications “

We further confirm the following:

- (i) the Audit Committee has a minimum of three directors as members, two-thirds of which members are independent directors;
 - (ii) all the members of the Audit Committee are financially literate and at least one member has accounting or related financial management expertise, namely Mr. Deepanjan Periwal, Chartered Accountant;
 - (iii) the chairman of the Audit Committee is an independent director; and
 - (iv) the company secretary of the Company is the secretary of the Audit Committee.
- (b) **Stakeholders' Relationship Committee composition:** As per the requirements of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of

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the Companies Act, 2013, the Company has, for redressing shareholder and investor complaints, constituted a shareholders/investors grievance committee vide a Board resolution dated 19.12.2024 which committee was last reconstituted on 19.12.2024 (certified true copies of the relevant board resolution(s) are annexed herewith as **Annexure-2.**) The said committee, as of date, consists of the following Directors:

Sr. No	Name of the Director	Designation
1.	Mr. Deepanjan Periwal	Chairperson of Committee & Independent Director
2.	Mr. Rajendra Indubhai Dhandukia	Member of Committee & Independent Director
3.	Mr. Dilip Ramesh Meswani	Member Founder & Managing Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Point B of Part D of Schedule II of the SEBI (LODR) Regulations approved by our Board pursuant to its resolution dated 19.12.2024. The terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

“Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under the applicable law, the following:

- (1) Considering and specifically looking into various aspects of interest of shareholders and other security holders;
- (2) Resolving the grievances of the security holders of the company including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- (3) Review of measures taken for effective exercise of voting rights by members;
- (4) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (5) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (6) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (7) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and
- (8) Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

- (c) **Nomination and Remuneration Committee Composition:** As per the requirements of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, the Company has, for administration of the Board of Directors in accordance Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 constituted a nomination and remuneration committee vide a Board resolution dated 19.12.2024 which committee was last reconstituted on 19.12.2024 , (certified true copies of the relevant board resolution(s) are annexed herewith as **Annexure [3]**. The said committee, as of date, consists of the following Directors:

Sr. No	Name of the Director	Designation
1	Mr. Deepanjan Periwal	Chairperson of Committee & Independent Director
2	Mr. Rajendra Indubhai Dhandukia	Member of Committee & Independent Director
3	Mrs. Bindi Dilip Meswani	Member Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations and approved by our Board pursuant to its resolution dated 19.12.2024. Set forth below are the terms of reference, powers and role of our Nomination and Remuneration Committee:

“Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “Board” or “Board of Directors”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.

- (2) Formulation of criteria for evaluation of performance of independent directors and the Board;

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- (3) Devising a policy on Board diversity;
- (4) Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- (5) Analyzing, monitoring and reviewing various human resource and compensation matters;
- (6) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (7) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (8) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
- (9) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (10) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2011, if applicable;
- (11) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; as applicable, and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as applicable, by the trust, the Company and its employees, as applicable.
- (12) Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any;
- (13) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;

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- (14) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
- (15) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
- use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- (16) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
- (d) **Corporate Social Responsibility Committee Composition:** As per the requirements of Section 135 of the Companies Act, 2013, the Company has, for formulating and recommending to the Board, a Corporate Social Responsibility Policy and monitoring the same, constituted a Corporate Social Responsibility Committee vide a Board resolution dated [●] which committee was last reconstituted on [●]. The said committee, as of date, consists of the following Directors: **Not applicable.**
- The terms of reference powers and scope of the Corporate Social Responsibility Committee of our Company is in accordance with Section 135 of the Companies Act, 2013, as amended. The terms of reference of the Corporate Social Responsibility and Sustainability Committee include the following:: **Not Applicable**
- (e) **Risk Management Committee Composition:** As per the requirements of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has, for monitoring and reviewing of the risk management plan, constituted a Risk Management Committee vide a Board resolution dated 19.12.2024 which committee was last reconstituted on 19.12.2024. (certified true copies of the relevant board resolution(s) are annexed herewith as **Annexure-4**. The said committee, as of date, consists of the following Directors:

Sr. No	Name of the Director	Designation
1.	Mr. Dilip Ramesh Meswani	Chairperson of Committee Founder & Managing Director
2.	Mr. Rajendra Indubhai Dhandukia	Member Independent Director
3.	Dr. Rahul B. Sawakhande	Member C.E.O. & Director

“The terms of reference of the said committee are as follows:

1. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
2. To implement and monitor policies and/or processes for ensuring cyber security;
3. To frame, devise and monitor detailed risk management plan and policy of the Company which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks, or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business Continuity Plan
4. To review and recommend potential risk involved in any new business plans and processes;
5. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
6. Monitor and review regular updates on business continuity;
7. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
8. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and
9. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.
10. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the company;
11. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
12. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
13. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
14. To review the appointment, removal, and terms of remuneration of the Chief Risk Officer (if any).

15. Coordination of activities with other committee, in instances where there is any overlap with the activities of such committees as per the framework laid down by the Board of Directors.”

Compliance Officer: Mr. Anoopkumar Vishwanathan Pillai, the Company Secretary of the Company, has been appointed by the Board as the compliance officer of the Company, (a certified true copy of the relevant board resolution is annexed herewith as **Annexure-5**).

6. Code of conduct:

The Board of Directors of the Company has laid down a code of conduct for the Board and senior management of the Company. The same has been posted on the website of the Company. The Company has confirmed that all Board members and senior management personnel shall affirm compliance with the Code on an annual basis. The copy of the Code of Conduct as annexed hereto as **Annexure 5**.

7. Whistle blower policy:

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of conduct or ethics policy. The mechanism provides for: (i) adequate safeguards against victimization of directors/employees, and (ii) direct access to the chairman of the audit committee.

8. Compliance with other provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Subject matter	Website link, if any	Relevant Back-Ups Annexed Hereto As
1.	Familiarisation programme for Independent Directors	www.aakaarmedical.in	Annexure 6
2.	Policy for determining 'material' subsidiaries	www.aakaarmedical.in	Annexure 7
3.	Policy on materiality Related Party Transactions of and also on dealing with Related Party Transactions	www.aakaarmedical.in	Annexure 8
4.	Policy for determining 'material' information	www.aakaarmedical.in	Annexure 9
5.	Formation of Archival Policy	www.aakaarmedical.in	Annexure 10
6.	Formation of Whistle Blower Policy	www.aakaarmedical.in	Annexure 11

We confirm that any changes to the above will immediately be intimated to the Book Running Lead Managers to the IPO, till the date on which the securities of the Company to be issued pursuant to the IPO, start trading on NSE Emerge. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

This certificate may be relied upon by the legal advisor and the Book Running Lead Managers in relation to the IPO. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the IPO related issue documents.

We hereby indemnify and keep indemnified, saved, defended and harmless the Book Running Lead Managers and Legal Advisor to the proposed IPO of the Company and all persons claiming under them (“**Indemnified Persons**”), from and against all losses and/or damages arising as a result of the aforementioned representations made by /us in order to disclose details of the same in the Red Herring Prospectus, the

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Prospectus, the Abridged Prospectus and any other addendum thereto (together referred as “**Offer Documents**”), for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any concerned authority(ies) and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the Book Running Lead Managers and/or the Legal Advisor to the Issue as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

Yours sincerely,

For and on behalf of Aakaar Medical Technologies Limited


Anoopkumar V. Pillai
Company Secretary & Compliance Officer

Place: Mumbai

C.C:
Legal Advisor to the Issue
Vidhigya Associates
A-105, Kanara Business Centre, Link Road,
Laxmi Nagar, Ghatkopar East, Mumbai -400075
Email: rahul@vidhigyaassociates.com
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