

Annexure I

February 28, 2025

To,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai– 400051

Dear Sir/Madam,

Sub: In-principle Approval for Initial Public Offer of Aakaar Medical Technologies Limited (Formerly known as Aakaar Medical Technologies Private Limited) (the “Company” / “Issuer”) of up to 37,50,400 Equity Shares of Face Value ₹ 10/- each.

We hereby, inter alia, confirm the following: -

- the Issuer has been incorporated under the Companies Act 1956.
- the post issue paid up capital of the Issuer shall not be more than INR 25 crore as on date of listing.
- the Issuer satisfies the exchange's criteria of track record of 3 years.
- the Issuer has operating profit (earnings before interest, depreciation and tax) of INR 1 crore from operations for any 2 out of 3 previous financial years, as given below:


Standalone Financials	(₹ in Crores)			
Particulars	5 months ending August 31, 2024	Year ended March 31, 2024 (Year 1)	Year ended March 31, 2023 (Year 2)	Year ended March 31, 2022 (Year 3)
Profit Before Tax	(0.55)	3.88	3.10	2.20
Add- Depreciation	0.05	0.13	0.09	0.02
Add- Interest	0.66	1.14	0.43	0.21
Less- Other Income	0.05	0.16	0.09	0.04
Operating profit (earnings before interest, depreciation, and tax) from operations	0.11	4.99	3.53	2.39

- the net worth as per the restated financial of the issuer as on March 31, 2024 is INR 12.53 Cr.
- the Issuer has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.
- Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding.

- viii. the Issuer has adhered to the conditions precedent to listing under Securities Contracts (Regulations) Act 1956, Companies Act 2013, Securities and Exchange Board of India Act 1992, any rules and/or regulations framed and circulars, clarifications, guidelines issued by the appropriate authority under foregoing statutes.
- ix. the issuer has not been referred to the Board of Industrial & Financial Reconstruction (BIFR) and/or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and/or no winding up petition is admitted by NCLT against the Issuer.
- x. there are no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Issuer.
- xi. the object of the issue does not consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly
- xii. the issuer, its promoters, group companies, companies promoted by the promoters as disclosed in the offer document, have not been in default in payment of listing fees to any stock exchange in the last three years or has not been delisted or suspended from trading in the past and has not been proceeded against by SEBI or other regulatory authority in connection with investor related issues.
- xiii. other than disclosure in Draft Red Herring Prospectus on page no. 240 to 244, there are no criminal cases filed against the directors/promoters of the Company or no directors/promoters have been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.
- xiv. there are no restrictive clauses in the Articles of Association of the Issuer with respect to issue, transferability and/or listing of securities, and if any restrictive clauses are found, they will be amended/deleted before Listing.
- xv. the provisions of the Memorandum of Association and Articles of Association of the issuer are not inconsistent with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable laws, rules or regulations.
- xvi. the issuer have not filed the IPO documents with NSE in the past.
- xvii. no application for listing of any securities of the issuer/promoter group/group company has been rejected earlier by SEBI or by any Stock Exchange;
- xviii. the Issuer is eligible to make the Initial Public Offer in terms of Regulation 34(1) of SEBI (Delisting of Equity Shares) Regulations, 2021.
- xix. the issuer, any of its promoters, promoter group or directors or selling shareholders are not debarred from accessing the capital market by the Board.

- xx. none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
 - xxi. the issuer or any of its promoters or directors are not wilful defaulters or fraudulent borrowers.
 - xxii. none of the issuer's promoters or directors are fugitive economic offender.
 - xxiii. 100% of Promoter holding are held in dematerialized form as on the date of filing of draft offer document with the Exchange.
 - xxiv. the independent directors of the issuer have no relation, including but not limited to fiduciary relations with the issuer, directors, promoters and promoters' group, group companies and any other entities controlled or influenced by the promoters or directors of the issuer.
 - xxv. In case of book building issuances, the Issuer shall enter into the underwriting agreement prior to filing of RHP, if not entered at the time of DRHP and shall disclose the details of the same in RHP.
- The Issuer has entered into an underwriting agreement date February 25, 2025 with Indorient Financial Services Limited.
- xxvi. names of entities which are unregistered with SEBI are not mentioned in the draft offer document as an 'Advisor to the issue' or such other unrecognised category of SEBI intermediary. Additionally, such names shall not be mentioned in RHP and/or Prospectus and/or advertised in any manner in the issue.
 - xxvii. The Issuer is in the process to obtain registration to SCORE Portal.

For and on behalf of the
Aakaar Medical Technologies Limited
(Formerly known as Aakaar Medical Technologies Private Limited)


Dilip Ramesh Meswani
(Managing Director)
DIN: 06540985

