



CIN No.: U74900MH2013PLC244717

**Aakaar Medical Technologies Limited**  
(formerly: Aakaar Medical Technologies Pvt.Ltd.)  
A-801, Heritage Plaza, Teli Gali Cross Road  
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GST No: 27AALCA7587Q1ZK

**Date:** June 12, 2025

**To**  
**Indorient Financial Services Limited**  
B/805, Rustomjee Central Park,  
Andheri Kurla Road, Chakala,  
Mumbai – 400093, Maharashtra, India

Dear Sir(s),

**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:** Key Managerial Personnel of the Company (“KMP”) (as under the Companies Act, 2013 and the SEBI ICDR Regulations), 2018

We have verified the accuracy of the information contained herein in relation to the KMPs of the Company, as contained in **Annexure A** hereto who have, confirmed that each of them, (a) has in connection with information relating to themselves, verified the information contained herein, (b) confirmed that the said information is true, fair and correct. Accordingly, we confirm that the following details, in connection with our KMPs are true, fair and correct and that the same may accordingly be disclosed in the Red Herring Prospectus and the Prospectus intended to be filed by the Company with NSE Emerge and the Registrar of Companies, Mumbai (“RoC”), with respect to the said IPO:

**Annexure A**

**1. Appointment of KMPs:**

Sr No	Name of KMP	Designation	Supporting Documents
1	Dilip Ramesh Meswani	Founder & Managing Director	KYC documents and appointment Letter Resolutions As Annexure B
2	Dr Rahul Sawakhande	CEO and Director	KYC documents and appointment Letter Resolutions As Annexure C
3	Anoopkumar Pillai	Company Secretary and Compliance Officer	KYC documents and appointment Letter Resolutions As Annexure D
4	Sweta Chirag Shah	CFO	KYC documents and appointment Letter Resolutions As Annexure E

**2. Details of Each KMP**

Name: Dilip Ramesh Meswani	
Whether KMP is a Permanent Employee of the Company or Not:	Yes
Date of Joining:	20.06.2013 - Since Incorporation
Qualifications:	Bachelor of Science from University of Bombay. He has also completed his Post Diploma in Medical Electronics
Term of Office: Along with the date of expiration of the term	For a period of five (5) years with effect from July 10, 2024

<b>Details of Service Contracts Including Termination/ Retirement Benefits:</b>	As Per Annexure B
<b>Details of Business Experience and Previous Employment:</b>	24 years of experience in the fields of Aesthetics (annexed hereto and marked as <b>Annexure G</b> are the relevant joining and resignation letters OR a letter from the previous employer/s with details of the date of joining and leaving OR an affidavit from the KMP in connection with the date of joining and leaving the previous employer/s)
<b>Functions and Areas of Responsibilities in the Company:</b>	Mr. Dilip Ramesh Meswani is the Founder & Managing Director of the company. He is leading an experienced team and is involved in the Aesthetic business since more than two decades. He is actively involved in developing business strategies, managing operations, and overseeing finances. He also acts as a liaison between the board of directors, employees and stakeholders.

<b>Name: Dr Rahul Sawakhande</b>	
<b>Whether KMP is a Permanent Employee of the Company or Not:</b>	Yes
<b>Date of Joining:</b>	06 <sup>th</sup> June 2024
<b>Qualifications:</b>	MBBS
<b>Term of Office: Along with the date of expiration of the term</b>	As Per Annexure C
<b>Details of Service Contracts Including Termination/ Retirement Benefits:</b>	As Per Annexure C
<b>Details of Business Experience and Previous Employment:</b>	Rahul Babasaheb Sawakhande is the CEO and Executive Director of our Company. He has completed his degree of Bachelors of Surgery and Medicine from Maharashtra University of Health Science, Nashik. He also has completed his Diploma in Business Management from the Institute of chartered Financial Analyst of Indian University, Tripura. He has been associated with our Company since December 11, 2015, as a head of Business of our Company. In the past, he has worked with certain organizations such as Piramal Healthcare Private Limited, Pfizer Limited and Galderma India Private Limited and holds over 18 years of experience in the fields of Diabetes, Dermatology, Cardiology and Anti infectious and Medical Regulatory affairs.
<b>Functions and Areas of Responsibilities in the Company:</b>	<ul style="list-style-type: none"> <li>Defining and driving Aakaar's long-term vision and goals.</li> <li>Formulating and implementing strategies to ensure sustainable growth and impact.</li> <li>Establishing a strong organizational structure and nurturing a high-performance culture.</li> <li>Building and maintaining relationships with key stakeholders, including the board, employees, partners, and external collaborators.</li> <li>Overseeing day-to-day operations to align with Aakaar's strategic objectives.</li> <li>Monitoring progress, setting performance benchmarks, and ensuring accountability.</li> <li>Managing budgets, optimizing resources, and ensuring financial stability.</li> </ul>



	<ul style="list-style-type: none"> <li>Identifying opportunities for funding, partnerships, and investments.</li> <li>Encouraging creative solutions to address challenges and seize opportunities.</li> <li>Representing Aakaar at industry events, public forums, and media engagements.</li> <li>Strengthening the organization's reputation and visibility.</li> </ul> <p>Also has responsibilities and duties normally required of a Executive/Whole- Time Director under the Companies Act, 2013 and the Rules made there under read with Schedule V to the Act and applicable provisions of SEBI (LO&amp;DR) Regulation, 2015 as amended from time to time.</p>
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<b>Name: Anoopkumar Pillai</b>	
<b>Whether KMP is a Permanent Employee of the Company or Not:</b>	Yes [currently on probation until 6 months w.e.f. 19.12.2024]
<b>Date of Joining:</b>	19.12.2024
<b>Qualifications:</b>	B.COM, FCS and LLB
<b>Term of Office: Along with the date of expiration of the term</b>	Appointed w.e.f. 19.12.2024, with 6 months probation. Post completion of probation period he will be confirmed in employment of the company.
<b>Details of Service Contracts Including Termination/ Retirement Benefits:</b>	As Per Annexure D
<b>Details of Experience and Previous Employment:</b>	He possesses over 31 years of experience in the field of compliance, secretarial and legal services having previously served as a company secretary in several companies.
<b>Functions and Areas of Responsibilities in the Company:</b>	Company Secretarial assignments under Companies Act 2013 and rules framed thereunder and also Compliance Officer looking after compliances.

<b>Name: Sweta Chirag Shah</b>	
<b>Whether KMP is a Permanent Employee of the Company or Not:</b>	Yes
<b>Date of Joining:</b>	08 <sup>th</sup> June 2024
<b>Qualifications:</b>	B.com and Group 2 clear of CA final (Semi Qualified CA)
<b>Term of Office: Along with the date of expiration of the term</b>	As Per Annexure E
<b>Details of Service Contracts Including Termination/ Retirement Benefits:</b>	As Per Annexure E

<b>Details of Business Experience and Previous Employment:</b>	She possesses over 10 years of experience in the field of Accounting and Finance. She was previously appointed as the Accounts & Finance Manager at our Company and has been promoted to the position of Chief Financial Officer. In Fiscal 2024, she received a salary of Rs. 6.71 lakhs from our Company
<b>Functions and Areas of Responsibilities in the Company:</b>	<ul style="list-style-type: none"> <li>• <b>Financial planning:</b> Create financial strategies, budgets, and forecasts</li> <li>• <b>Financial reporting:</b> Prepare and submit financial statements, reports, and disclosures</li> <li>• <b>Risk management:</b> Identify potential risks and develop plans to mitigate them</li> <li>• <b>Cash flow management:</b> Oversee cash inflows and outflows, and ensure liquidity</li> <li>• <b>Compliance:</b> Ensure the company complies with financial regulations and laws</li> <li>• <b>Strategic planning:</b> Develop long-term strategic plans that integrate environmental and social governance (ESG) factors</li> <li>• <b>Financial controls:</b> Manage accounting processes and ensure financial transparency</li> <li>• <b>Tax documentation:</b> Coordinate and produce all required tax documentation</li> <li>• <b>Revenue and cost:</b> Provide advice on ways to increase revenue and reduce costs</li> <li>• <b>Communication:</b> Communicate with clarity about potential risks</li> </ul>

3. The shareholding of the key managerial personnel and their relatives in the Company and its subsidiaries, joint ventures or associates is as follows

Sr No	Name of KMP / KMP's Relative	Current Shareholding in our Company (Number of Equity Shares of Face value of Rs 10 each)	Current Percentage Shareholding in our Company	Copy of Latest BENPOS Statement and Certificate From the Registrar/Share Transfer Agent are annexed hereto as:
1	Dilip Meswani	6825000	65.48%	Annexure-H
2	Dr Rahul Sawakhande	580853	5.57%	Annexure-H
3	Bindi Meswani	1820000	17.46%	Annexure-H
4	Aabhash Meswani	354900	3.41%	Annexure-H
5	Sharda Meswani	285769	2.74%	Annexure-H
6	Milouni Meswani	210844	2.02%	Annexure-H

4. **Changes in the KMPs of our Company over the Last Three Years:** The changes in the KMPs of our Company, (not including retirement in the normal course), are as follows :

Sr	Name of Ex KMP, Designation	Date of Joining and	Nature of	Copy of the Letters
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No	and Area of Responsibilities	Date of Leaving	event	of Acceptance and Resignation are Annexed Hereto as:
1	Sweta Shah	June 08,2024	Appointment	Annexure E
2	Dr Rahul Sawakhande	June 06,2024	Appointment	Annexure C
3	Shreyas Haldankar	August 06 2024 Appointment and August 30, 2024 Resignation	Appointment & Resignation	Annexure F
4	Anoopkumar Pillai	Appointment December 19,2024	Appointment	Annexure D

- KMP Turnover:** The turnover of key management personnel in our Company is 20 % which we believe is not high
- KMPs – Whether Related to Each Other or Not:** None of the KMPs are related to each other, any director or promoter of the Company.
- KMP Arrangements:** Save as follows, there are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which any of the KMPs, were selected as a director or as key managerial personnel. Nil
- Compensation and Benefits:** During the last financial year, the amount of compensation paid, and benefits in kind granted, to the KMPs on an individual basis, by our Company, (including contingent or deferred compensation accrued for the year, even if the compensation is payable at a later date), for services in all capacities to the Company are as follows:

Sr No	Name of KMP	Amount of Compensation Paid, (*) (A) (Rupees)	Deferred Compensation Accrued for the Year, (Even if the Compensation is Payable at a Later Date) (B) (Rupees)	Total Compensation (A+B) (Rupees)	Benefits Kind Granted In as
1	Dilip Meswani	4060000	NIL	4060000	NIL
2	Dr Rahul Sawakhande	7500000	NIL	7500000	NIL
3	Sweta Shah	671336	NIL	671336	NIL

(\*) – Includes Bonus and Profit Sharing

- Bonus/Profit Sharing Plan:** None of the compensation as paid to KMPs by our Company was paid pursuant to a bonus or profit- sharing plan./ Details of the compensation as paid and payable to our KMPs pursuant to a bonus or profit-sharing plan is as follows NA.
- Payment or Benefit to Officers of the Company (Non-Salary Related):** No amount or benefit which is not salary related, has been paid or given, (or intended to be paid or given), within the two preceding years, to any officer of the Company./The following amount/s and/or benefit/s, (which are not salary related), have been paid or given, (or are intended to be paid or given), within the two preceding years, to certain officers of the Company as follows NIL
- Management Organization Structure:** We also confirm that persons whose names appear in the management organization structure, as below, are currently in the employment of the Company as permanent employees. The service agreements with each of these individuals are annexed hereto and marked as **Annexure G**
- No Payment of Issue Proceeds to Promoter/s, Directors or KMP:** No part of the issue proceeds is

proposed to be paid to any of the Promoter/s, directors or key management personnel of the Company or our group companies.

14. There are no loans given by the Company to the employees of the Company except pursuant to a scheme as stated below:

Sr. No.	Name of the Employee	Designation	Amount of Loan	Details of the Loan (repayment and interest terms)
1.	Dr Rahul Sawakhande	CEO & Director	41,94,800	No Interest & Loan repayable in next 3 years

15. The attrition of KMPs in the Company is not high.

16. We confirm that the employees of the Group Company are not included in the key managerial personnel

17. Our Company has a Employee Stock Option Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed Issue.

It is further certified that the Key Managerial Personnel of the Company have no interest in the Company except to the extent of their remuneration and reimbursement of expenses and to the extent of any equity shares and Employee Stock Option, if any of the Company held by them or their relatives and associates or held by the Companies, firms and trusts in which they are interested as directors, members, partners and / or trustees and to the extent of benefits arising out of such shareholding.

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.

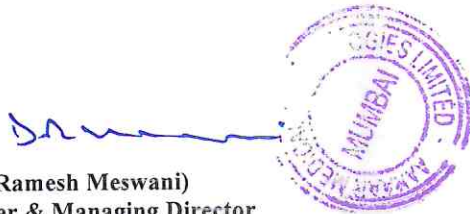
We hereby indemnify and agree to keep indemnified, saved, defended and harmless the Book Running Lead Managers and Legal Advisor to the proposed IPO of the Company and all persons claiming under them ("Indemnified Persons"), from and against all losses and/or damages arising as a result of the aforementioned representations made by me/us in order to disclose details of the same in the Red Herring Prospectus, the Prospectus, the Abridged Prospectus . and any other addendum thereto (together referred as "Issue 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 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





CIN No.: U74900MH2013PLC244717



(Dilip Ramesh Meswani)  
Founder & Managing Director  
DIN: 06540985  
Place: Mumbai

**Aakaar Medical Technologies Limited**  
(formerly: Aakaar Medical Technologies Pvt.Ltd.)  
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GST No: 27AALCA7587Q1ZK

C.C:  
Legal Advisor to the Issue  
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