



CIN No.: U74900MH2013PLC244717

**Aakaar Medical Technologies Limited**  
(formerly: Aakaar Medical Technologies Pvt.Ltd.)  
A-801, Heritage Plaza, Teli Gali Cross Road  
Andheri (East), Mumbai – 400 069 INDIA  
Mob: + 91 9820317468  
E-mail: info@akaarmedical.in  
www.akaarmedical.in  
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,

**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: Legal Proceedings and Defaults**

Save and except as detailed in **Annexure A** annexed herewith, we confirm and certify that there are:

1. no outstanding litigations involving the Company, directors, promoters, group companies or involving any other person or company whose outcome could have a material and adverse effect on the Company’s consolidated results of operations or financial position;
2. no criminal or civil prosecution against the Company, directors, promoters, group companies for any litigation towards tax liabilities or any prosecution under any enactment in respect of Schedule V of the Companies Act, 2013;
3. no proceedings initiated for any economic offences or civil offences against the Company, directors, promoters or group companies;
4. no adverse findings against the Company, directors, promoters or group companies as regards compliance with securities laws or disciplinary action taken by the Securities and Exchange Board of India or the Indian stock exchanges;
5. no action by statutory or regulatory authority against the Company, directors, promoters or group companies;
6. no past cases where penalties have been imposed by any statutory or regulatory authority; show cause notices issued by any statutory or regulatory authorities against the Company, its promoters and directors;
7. no show cause notices issued by any statutory or regulatory authorities against the Company, directors, promoters or group companies;
8. no legal notices, claims or other threatened proceedings against the Company, its subsidiaries, directors, promoters or group companies;
9. no outstanding payment of statutory dues by the Company ;
10. No disciplinary action has been taken by SEBI or the Indian stock exchanges against the Company, its promoters and directors;
11. no outstanding dues on loans and other borrowings;
12. no defaults in connection with any contractual, statutory or regulatory requirements in connection with any facilities as availed of from any bank/s or financial institution/s;
13. no defaults in connection with dues towards instrument holders like debenture holders, fixed deposits, and arrears on cumulative preference shares/ other liabilities;
14. we confirm that save as follows, the Company or group companies are not operating under any injunction or restraining order: NIL
15. no small scale undertaking(s) or any other creditors to whom the Company owe a sum exceeding such dues as per its material policy;
16. no litigation or legal action pending or taken by any ministry or government department or a statutory or regulatory body during the last five years against the promoters of the Company including for any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action;
17. **no inquiries, inspections or investigations initiated or conducted** under the Companies Act, 2013 or the erstwhile Companies Act, 1956 or any previous companies law in the last five years immediately preceding the year of issue of prospectus in the case of the Company and all of its subsidiaries;



18. application for compounding of offences has been filed by the Company

19. there have been no material frauds committed against the Company, directors, promoters or group companies in connection with which statutory and/or regulatory proceedings are pending.

20. No contingent liabilities not provided for except: NIL

21. no roll over/ re-scheduling of loans or any other liability; except for:

Our Board of Directors, in its meeting held on 6<sup>th</sup> January 2025, determined that (i) if two percent of turnover, as per the last audited consolidated financial statements of the Company; or (ii) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last audited consolidated financial statements of the Company; or (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company, hence any transaction exceeding the lower of i, ii or iii above or Rs. 50 Lakhs, will be considered as material litigation (“**Material Litigation**”).

Further, our Board of Directors, in its meeting held on 6<sup>th</sup> January 2025, determined that outstanding dues to creditors in excess of 10% of our Company’s consolidated trade payables as per last audited financial statements shall be considered as material dues (“**Material Dues**”). For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with the Company regarding status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder, as has been relied upon by its statutory auditors.)

Thus, for the purpose of recording 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, save and except as detailed in **Annexure A**, annexed herewith we confirm and certify that

1. there are no criminal proceedings involving the Company or its directors or its promoters or its group companies or its subsidiaries;
2. there is no action by statutory or regulatory authority against the Company or its directors or its promoters or its group companies or its subsidiaries;
3. there are no disciplinary actions including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action;
4. there are no taxation disputes including direct and indirect tax claims which have been presented in a consolidated manner providing details of number of cases and total amount;
5. there are no other pending Material Litigations;
6. there are no other creditors to whom the Company owes more than the Material Dues;

We hereby certify that the details provided in **Annexure A** annexed herewith is factual, up to date, true, fair and correct, without omission and not misleading.

Further, we confirm that in the opinion of the directors of the Company, since the date of the last financial statements as at 31<sup>st</sup> August 2024, there have arisen no circumstances that materially or adversely affect the profitability of the Company or the value of its assets or its ability to pay its liabilities within the next 12 months, save and except the following: NIL

A complete list of outstanding litigations including criminal proceedings, civil proceedings, actions by regulatory and statutory authorities, disciplinary actions including penalty imposed by SEBI or stock exchanges against the Promoter in the last five financial years including outstanding action, tax claims and all other pending litigations involving the Company, its subsidiaries, directors, Promoter, group companies or involving any other person or company whose outcome could have a material and adverse effect on the Company’s consolidated results of operations or financial position are provided in **Annexure A** annexed herewith. We hereby certify that the details provided in **Annexure A** annexed herewith is factual, up to date, true, fair and correct, without omission and not misleading.

We confirm that any changes to the above will immediately be intimated to the Book Running Lead Manager 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



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respect of the matters covered in this certificate.

This certificate may be relied upon by the legal advisor and the Book Running Lead Manager in relation to the IPO.

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/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 “**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 Manager 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**

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



**C.C:**

**Legal Advisor to the Issue**

**Vidhigya Associates**

A-105, Kanara Business Centre, Link Road,  
Laxmi Nagar, Ghatkopr East, Mumbai -400075

Email: [rahul@vidhigyaaassociates.com](mailto:rahul@vidhigyaaassociates.com)

Mobile: +91 8424030160

**Encl.:** Certified true copy of the “Legal Proceedings” section of the RHP annexed hereto as Annexure A..

Complete list of outstanding litigations including criminal proceedings, civil proceedings, actions by regulatory and statutory authorities, disciplinary actions including penalty imposed by SEBI or stock exchanges against the Promoter in the last five financial years including outstanding action, tax claims and all other pending litigations involving the Company, its subsidiaries, joint ventures, associates, directors, Promoter, group companies or involving any other person or company whose outcome could have a material and adverse effect on the Company’s consolidated results of operations or financial position are annexed hereto as Annexure C





## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters and the Group Companies ("Relevant Parties"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) Financial Years, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on June 13, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("Materiality Policy"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if: (i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e., a. two percent of turnover, as per the last audited financial statements of the Company; or b. two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last audited financial statements of the Company; or c. five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company. Accordingly, any transaction exceeding the lower of a, b or c herein mentioned i.e. 17.51 lakhs, will be considered for the herein mentioned purpose.; or (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) herein mentioned, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) herein mentioned; and (iii) any such litigation which does not meet the criteria set out in (a) herein mentioned and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company*

*It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.*

*Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated June 14, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 10% as per the Restated Financial Statements of our Company disclosed in this Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on March 31, 2025 were ₹351.16 lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.*

*For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.*

*Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.*

*All terms defined in a particular litigation disclosure pertains to that litigation only.*

### **I. Litigation involving our Company.**



A. *Litigation filed against our Company.*

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material civil proceedings**

***Aakaar Medical Technologies Private Limited vs. Radhika Reddy Galla – First Appeal 919 of 2024***

Aakaar Medical Technologies Private Limited (“**Appellant/Opposite Party**”) has filed a First Appeal bearing number 919 of 2024 (“**Appeal**”) before the Hon’ble Telangana State Consumer Disputes Redressal Commission at Hyderabad (“**State Forum**”) against Radhika Reddy Galla (“**Respondent/Complainant**”). The Appellant has filed the present Appeal against an impugned order dated July 26, 2024 (“**Impugned Order**”) passed by the Hon’ble District Consumer Disputes Redressal Commission at Hyderabad (“**District Forum**”) in Consumer Case bearing number 184 of 2023 wherein the Appellant has been ordered to pay refund ₹35,00,000 along with interest at the rate of 10% from June 30, 2024 till date of realization and take back the subject machine, ₹50,000 towards compensation and ₹10,000 towards costs. The Appellant contends that the Respondent does not fall under the definition of ‘Consumer’ under section 1(7) of the Consumer Protection Act and other material facts were looked away by the District Forum. Therefore, the present Appeal has been filed praying for setting aside the Impugned Order. The Appeal is presently pending and the next date of hearing is June 17, 2025.

B. *Litigation filed by our Company.*

1. **Criminal proceedings**

***FIR bearing number 0476 of 2024 dated September 09, 2024***

Dilip Ramesh Meswani on behalf of the Company (“**Complainant**”) filed a FIR bearing number 0476 of 2024 dated September 09, 2024 (“**FIR**”) before Andher Police Station against Vijesh Manshiker Jha (“**Accused**”) under section 408 and 420 of Bhartiya Dand Sanhita, 1860. Complainant states that the Accused was National Sales Head at his Company. Further, the Complainant alleges that the Accused had requested for Ajay Kumar to conduct all training and collection of money against all products sold by the Complainant’s Company and that the Accused had collected ₹7,39,000 for products sold from Ajay Kumar and had used the sales proceeds for his personal gain and never debited to the account of the Complainant’s Company. The Complainant alleges that the Accused had defrauded him and therefore, the present FIR is filed. The FIR is pending as on date.

2. **Material civil proceedings**

Nil

C. *Tax proceedings*

| Particulars  | Number of cases | Aggregate amount involved to the extent ascertainable (in Rs. lakhs)* |
|--------------|-----------------|---|
| Direct Tax   | 1*              | 0.02  |
| Indirect Tax | Nil             | Nil   |
| <b>Total</b> | <b>1</b>        | <b>0.02</b>   |





<sup>^</sup>Rounded off to the closest decimal

\* Includes TDS Traces default amounting to ₹2,770 for financial year 2024-25

## II. Litigation involving our Directors (other than Promoters)

### A. Litigation filed against our Directors (other than Promoters)

#### 1. Criminal proceedings

Nil

#### 2. Outstanding actions by regulatory and statutory authorities

Nil

#### 3. Material civil proceedings

Nil

### B. Litigation filed by our Directors (other than Promoters)

#### 1. Criminal proceedings

Nil

#### 2. Material civil proceedings

Nil

### C. Tax proceedings

| Particulars  | Number of cases | Aggregate amount involved to the extent ascertainable (in Rs. lakhs) |
|--------------|-----------------|--|
| Direct Tax   | 2*              | 4.14   |
| Indirect Tax | Nil             | Nil  |
| <b>Total</b> | <b>2*</b>       | <b>4.14</b>  |

\* Includes Income Tax demand amounting to ₹4,09,286 under section 154 of the IT Act for AY 2017 and ₹4,287 under section 143(1)(a) for AY 2019 against Rajendra Dhandhukia.

## III. Litigation involving our Promoters

### A. Litigation filed against our Promoters

#### 1. Criminal proceedings

Nil

#### 2. Outstanding actions by regulatory and statutory authorities

Nil

#### 3. Material civil proceedings



Nil

*B. Litigation filed by our Promoters*

**1. Criminal proceedings**

*i. FIR bearing number 0476 of 2024 dated September 09, 2024*

Dilip Ramesh Meswani on behalf of Company ("Complainant") filed a FIR bearing number 0476 of 2024 dated September 09, 2024 ("FIR") before Andher Police Station against Vijesh Manshiker Jha ("Accused") under section 408 and 420 of Bhartiya Dand Sanhita, 1860. Complainant states that the Accused was National Sales Head at his Company. Further, the Complainant alleges that the Accused had requested for Ajay Kumar to conduct all training and collection of money against all products sold by the Complainant's Company and that the Accused had collected ₹7,39,000 for products sold from Ajay Kumar and had used the sales proceeds for his personal gain and never debited to the account of the Complainant's Company. The Complainant alleges that the Accused had defrauded him and therefore, the present FIR is filed. The FIR is pending as on date.

**2. Material civil proceedings**

Nil

*C. Tax proceedings*

| Particulars  | Number of cases | Aggregate amount involved to the extent ascertainable (in Rs. lakhs) <sup>^</sup> |
|--------------|-----------------|---|
| Direct Tax   | 4*              | 4.20  |
| Indirect Tax | Nil             | Nil   |
| <b>Total</b> | <b>4</b>        | <b>4.20</b>   |

<sup>^</sup> Rounded off to closest decimal

\* Includes TDS Traces demand amounting to ₹8,260 for the financial year 2012-13, ₹64,850 for the financial year 2011-12, ₹3,46,050 for the financial year 2010-11, and ₹670 for the financial year 2009-10 against Dilip Ramesh Meswani.

**IV. Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)**

*A. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)*

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

*B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)*

**1. Criminal proceedings**





Nil

C. Tax Proceedings

| Particulars  | Number of cases | of Aggregate amount involved to the extent ascertainable (in Rs. lakhs) |
|--------------|-----------------|---|
| Direct Tax   | Nil             | Nil   |
| Indirect Tax | Nil             | Nil   |
| <b>Total</b> | <b>Nil</b>      | <b>Nil</b>  |

**Outstanding dues to creditors**

Our Board, in its meeting held on June 14, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount ₹ 230.55 Lakhs as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025 by our Company, are set out below:

| Type of creditors                   | Number of creditors | of Amount involved (in Rs. lakhs) |
|-------------------------------------|---------------------|-----------------------------------|
| Material creditors                  | 2                   | 230.55                            |
| Micro, Small and Medium Enterprises | 11                  | 3.11                              |
| Other creditors                     | 93                  | 117.50                            |
| <b>Total</b>                        | <b>106</b>          | <b>351.16</b>                     |

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at [www.aakaarmedical.in](http://www.aakaarmedical.in). It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

**Material Developments**

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2025*" on beginning on page **Error! Bookmark not defined.**, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

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