



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
501, Executive Spaces, Rustomjee Central Park,
A-wing, Andheri Kurla Road, Chakala,
Mumbai – 400093, Maharashtra, India

Dear Sir,

Re: Proposed Initial Public Issue of equity shares of Rs 10 each (“Equity Shares”) by Aakaar Medical Technologies Limited (“Company”) (the “Issue” or “IPO”)

Sub: Our Management

We confirm that the disclosures contained in “Our Management” Chapter of the Red Herring Prospectus annexed hereto as **Annexure A** are true, fair and correct.

We confirm that the Directors of the Company are not categorized as wilful defaulter(s) or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the Reserve Bank of India.

We confirm that none of the Directors of the Company are prohibited or debarred from accessing capital market or from buying, selling or dealing in securities under any order or direction passed by SEBI, or any securities market regulator in any other jurisdiction or any other authority/court.

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 offer 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/us in order to disclose details of the same in the Issue Documents including, 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 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



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X

Dilip Ramesh Meswani

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@vidhigyaassociates.com
Mobile: +91 8424030160

Encl: Certified true copy of the "Our Management" section of the RHP annexed hereto as **Annexure A**

Annexure A

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors. As on the date of this Red Herring Prospectus, we have five (5) Directors on our Board, comprising of two (2) Executive Directors (including one (1) Managing Director and one (1) CEO and Executive Director), one (1) Chairperson and Non-Executive Women Director and two (2) Independent Directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

The following table sets forth details regarding our Board as on the date of this Red Herring Prospectus.

Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
Dilip Ramesh Meswani	Managing Director	<i>Indian Companies</i>
Date of birth: January 31, 1963		• Revigen Medicare Private Limited
Age (years): 62		<i>Foreign Companies</i>
Address: 601, Tulsi Building, G B Indulkar Road, Opposite Vateshwar Hanuman Temple, Vile Parle (East), Mumbai – 400057, Maharashtra, India		Nil
Occupation: Business		
Term: For a period of five (5) years with effect from July 10, 2024		
Period of directorship: Since June 20, 2013		
DIN: 06540985		
Rahul Babasaheb Sawakhande	CEO and Executive Director	<i>Indian Companies</i>
Date of birth: December 15, 1980		• Fatcutsweight Wellness (OPC) Private Limited.
Age (years): 44		<i>Foreign Companies</i>
Address: Flat No 102, Ashapura Niwas, Plot No 12-13, Near Sun Darshan Society,		Nil



Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
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Sector 10A, Nerul, Navi
Mumbai – 400706, Thane,
Maharashtra, India.

Occupation: Profession

Term: Liable to retire by
rotation

Period of directorship: Since
June 06, 2024

DIN: 08282783

Bindi Dilip Meswani

Chairperson and
Executive Director

Non- *Indian Companies*

Date of birth: August 11, 1966

- Revigen Medicare
Private Limited

Age (years): 58

Foreign Companies

Address: 601, Tulsi Building,
G B Indulkar Road, Opposite
Vateshwar Hanuman Temple,
Vile Parle (East), Mumbai –
400057, Maharashtra, India

Nil

Occupation: Business

Term: For a period of five (5)
years with effect from July 10,
2024

Period of directorship: Since
June 20, 2013

DIN: 06594958

Deepanjan Periwal

Independent Director

Indian Companies

Date of birth: December 01,
1984

- Vyara Tiles Limited.
- Desert Landscape India
Private Limited.
- RCRS Innovations
Limited.
- City First Financial
Advisor Private
Limited

Age (years): 40

Address: A-204, Abrol Vastu
Park, Link Road, Near Ryan
International School, Evershine
Nagar, Malad (West), Mumbai -
400064, Maharashtra, India.

Foreign Companies



Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Other Directorships
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Occupation: Business

Nil

Term: For a period of five (5) years with effect from December 18, 2024

Period of directorship: Since December 18, 2024

DIN: 06957006

Rajendra Indubhai Dhandhukia Independent Director

Indian Companies

Nil

Date of birth: December 15, 1960

Foreign Companies

Age (years): 64

Nil

Address: B-2003, Sienna, Lodha Fiorenza, Western Express Highway, Goregaon (east), Next to Hub Mall, Mumbai - 400063 Maharashtra, India.

Occupation: Business

Term: For a period of five (5) years with effect from December 18, 2024

Period of directorship: Since December 18, 2024

DIN: 05157147

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others. For details, see "*History and Certain Corporate Matters*" beginning on page **Error! Bookmark not defined..**

Brief profiles of our Directors

Dilip Ramesh Meswani is the Managing Director and also one of the Promoters of our Company. He has completed his degree of Bachelor of Science from University of Bombay. He has also completed his Post Diploma in Medical Electronics from Shri Bhagubhai Mafatlal Polytechnic, Mumbai. He has been associated with our Company since June 20, 2013, as a Director and Promoter of our Company.



He possesses over 24 years of experience in the fields of Medical Aesthetics. He is also an sole proprietor of Coherent Medical Systems from 1998. He is also a director in Revigen Medicare Private Limited from June 14, 2013. For further details see “*Our Promoters and Promoter Group*” beginning on page **Error! Bookmark not defined..**

Rahul Babasaheb Sawakhande is the CEO and Executive Director of our Company. He has completed his degree of Bachelor of Surgery and Medicine from Maharashtra University of Health Science, Nashik and a Diploma in Business Management from the Institute of chartered Financial Analyst of Indian University, Tripura. He has been associated with our Company since December 02, 2015, as a Head of Business of our Company. In the past, he has worked with certain organizations such as Piramal Healthcare Limited, Abbott Healthcare Private Limited, Pfizer Limited and Galderma India Private Limited and holds over 15 years of experience in the fields of Dermatology and Medical Regulatory affairs.

Bindi Dilip Meswani is the Chairperson and Non-Executive Director of our Company. She has completed her degree of Master of Commerce from Maharaja Sayajirao University of Baroda. She has been associated with our Company since June 20, 2013, as a Director and Promoter of our Company. She possesses over 10 years of experience in the fields of Medical Aesthetics. She is also a director in Revigen Medicare Private Limited from June 14, 2013. For further details see “*Our Promoters and Promoter Group*” beginning on page **Error! Bookmark not defined..**

Deepanjan Periwai is the Independent Director of our Company. He qualified as a Chartered Accountant from the Institute of Chartered Accountants of India. He has also completed her Bachelor of Commerce from Nagpur University, He has also completed a certification course on Senior Management Programme from Indian Institute of Management, Ahmedabad. He is also registered valuer from the Insolvency and Bankruptcy Board of India. He has been associated with our Company since December 18, 2024. In the past, he has worked with Ernst & Young LLP and presently is working with City First Financial Advisors Private Limited. He possesses over 15 years of experience in the fields of Accounts and Finance.

Rajendra Indubhai Dhandhukia is the Independent Director of our Company. He has completed his degree of Bachelor of Science from University of Bombay, he has also completed Diploma in Marketing and Sales Management from Bhartiya Vidya Bhavan, Mumbai and also a Certified Practitioner of narrative coach by Dr David Drake. He has been associated with our Company since December 18, 2024, previously he has been with worked with Abbott India Limited. He possesses over 15 years of experience in the fields of Pharmaceutical Industry.

Relationship between Directors, Key Managerial Personnel and Senior Management Personnel

Except Dilip Ramesh Meswani and Bindi Dilip Meswani who are husband and wife, none of our Directors are related to each other or to our Key Managerial Personnel or Senior Management Personnel.

Service Contracts entered into by Director

Other than the statutory benefits that the Directors are entitled to, upon their retirement, as per Company policies, they have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Terms of appointment of our Executive Directors and Compensation Paid

The following table sets forth the terms of appointment of Dilip Ramesh Meswani with effect from April 1, 2024, for a period of five (5) years and details of the letter of appointment dated July 10, 2024, issued by our Company and received and agreed to by Dilip Ramesh Meswani.



Sr. No.	Particulars	Salary and perquisites
1.	Remuneration	2.25 lakhs per month*
2.	Perquisites and Benefits	<ol style="list-style-type: none"> 1. House Rent Allowance: 5% of the basic salary. 2. Medical Expenses: Not Exceeding One Month Salary in a year or three months salary in a block of three years. 3. Leave Travel Assistance: Expenses incurred for self and family in accordance with the Rules of the Company. 4. Subject to a maximum of two clubs. 5. Personal Accident Insurance Premium: Not exceeding Rs.25,000/- p.a. 6. Other Amenities: For Company's Business purpose, provisionof: <ol style="list-style-type: none"> i. Car with chauffer; and ii. Cell Phone and Telephone and Internet facility at residence.
3.	Remuneration paid for Financial Year 2025	₹18.00 lakhs

*The same has been approved by the board of directors on June 13, 2025 and is Subject to shareholders approval in the Annual General Meeting.

The following table sets forth the terms of appointment of Rahul Babasaheb Sawakhande with effect from April 1, 2024 and details of the Employment Agreement dated July 25, 2024 issued by our Company and received and agreed to by Rahul Babasaheb Sawakhande.

Sr. No.	Particulars	Salary and perquisites
1.	Remuneration	8.33 lakhs per month*
2.	Perquisites and Benefits	<ol style="list-style-type: none"> 1. Medical Expenses: Not Exceeding One Month Salary in a year or three months salary in a block of three years. 2. Leave Travel Assistance: Expenses incurred for self and family in accordance with the Rules of the Company. 1. Subject to a maximum of two clubs. 3. Personal Accident Insurance Premium: Not exceeding Rs.25,000/- p.a.
3.	Remuneration paid for Financial Year 2025	₹62.50lakhs

*The same has been approved by the board of directors on June 13, 2025 and is Subject to shareholders approval in the Annual General Meeting.

Sitting Fees, Remuneration and Commission paid to our Non-executive Directors and Independent Directors

Our Non-Executive Directors including Independent Directors are entitled to receive a sitting fee for attending each meeting of our Board and attending each committee meeting of our Board as set out below:

Sr. No.	Name of Director	Date of Board Resolution	Amount (in ₹)
1.	Bindi Dilip Meswani	July 10, 2024	1.00 lakh per month
2.	Deepanjan Periwal	January 06, 2025	10,000 per Board of Directors meeting, 5,000 per Committee meeting and Commission of 1.00 lakh per financial year



3.	Rajendra Dhandhukia	Indubhai	January 06, 2025	10,000 per Board of Directors meeting, 5,000 per Committee meeting and Commission of 1.00 lakh per financial year
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Bonus or profit-sharing plan for the Directors

Except for Dilip Ramesh Meswani who is entitled to performance incentive which shall not exceed 10% of net profit subject to EBITDA crossing ₹ 15 crores (which shall be calculated before deducting performance incentive), our Company does not have any performance linked bonus or profit-sharing plan for our Directors.

Shareholding of our Directors

Our Articles of Association do not require our Directors to hold any qualification shares.

The details of shareholding of our Directors as on the date of this Red Herring Prospectus is set out below.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%) [*]
1	Dilip Ramesh Meswani	68,25,000	65.48
2	Bindi Dilip Meswani	18,20,000	17.46
3	Rahul Babasaheb Sawakhande	5,80,853	5.57
Total		92,25,853	88.52

Contingent and/or deferred compensation payable to our Director, Whole-time Director, Managing Directors

There are no contingent or deferred compensation payable to our Managing Directors and Executive Director which does not form part of his remuneration.

Borrowing Powers

In accordance with the applicable provisions of the Companies Act and our Articles of Association and pursuant to resolution passed by our shareholders dated July 19, 2024, our Board is authorized to borrow from time to time any sum or sums of money, where the money / monies to be borrowed, together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of our Company's paid-up share capital, free reserves and securities premium, but the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed ₹10,000 Lakhs.

Interest of Directors

Except for our Director, Dilip Ramesh Meswani who is entitled to performance incentive which shall not exceed 10% of net profit subject to EBITDA crossing 15 crores (which shall be calculated before deducting performance incentive), our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any.

Except for our Director, Bindi Dilip Meswani is entitled to receive rent for the use of the Registered Office of our Company and to the extent of security deposit received against the said property. For further details please see "*Our Business – Properties*" and "*Restated Financial Statements – Note no.*"



30- *Related Party Transactions*" on page **Error! Bookmark not defined.** and 215 respectively. Our Non-Executive Directors may be deemed to be interested to the extent of sitting fees payable to them by our Company for attending meetings of our Board or committees thereof.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees and any dividend and other distributions payable in respect of such Equity Shares.

Except for loan issued to Rahul Babasaheb Sawakhande, none of our Directors have availed any loan from our Company.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in property

Except as stated in the section "*Our Business*" and "*Financial Information*", beginning on pages **Error! Bookmark not defined.**, and **Error! Bookmark not defined.**, respectively, our Directors are not interested in any properties of the Company.

Interest in promotion or formation of our Company

Dilip Ramesh Meswani and Bindi Dilip Meswani are the promoters of the Company. For further details regarding our promoters, see "*Our Promoters and Promoter Group*" beginning on page **Error! Bookmark not defined.**

Business interest

Except as stated in the sections titled "*Restated Financial Information – Note 30 - Related Party Transaction*" on page 215, our Directors do not have any other business interest in our Company.

Confirmation

None of our Directors is or was a director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the term of their directorship in such companies, in the last five years preceding the date of this Red Herring Prospectus.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchanges, during the term of their directorship in such Companies.

None of our Directors have been declared as wilful defaulters or fraudulent borrowers.

No proceedings/ investigations have been initiated by SEBI against any company, the board of directors of which also comprises any of our Directors.

None of our Directors, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

Confirmation in relation to RBI Circular dated July 1, 2016



Neither our Company nor any of our Directors have been declared as fraudulent borrowers by RBI in terms of the RBI circular dated July 1, 2016.

Changes in our Board during the last three years

The changes in our Board of our Company during the last three years till the date of this Red Herring Prospectus are set forth below:

Name of Director	Date	Reason
Rahul Babasaheb Sawakhande	June 06, 2024	Appointment as Additional Director
Dilip Ramesh Meswani	July 10, 2024	Change in Designation to Managing Director
Bindi Dilip Meswani	July 10, 2024	Change in Designation to Non-Executive Director
Rahul Babasaheb Sawakhande	July 19, 2024	Change in Designation to Executive Director
Deepanjan Periwal	December 18, 2024	Appointment as Independent Director
Rajendra Indubhai Dhandhukia	December 18, 2024	Appointment as Independent Director

Corporate Governance

As on the date of this Red Herring Prospectus, we have five (5) Directors on our Board, comprising of two (2) Executive Directors, one (1) Non-Executive Women Director and two (2) Independent Directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act, as may be applicable.

Board committees

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee;
- IPO Committee.

Details of each of these committees are as follows:

a) Audit Committee

The Audit Committee was constituted pursuant to a meeting of our Board held on December 19, 2024.

The Audit Committee currently consists of:

- Deepanjan Periwal (Chairperson);
- Rajendra Indubhai Dhandhukia (Member);
- Dilip Ramesh Meswani (Member).



Further, the Company Secretary and Compliance Officer of our Company shall act as the secretary to the Audit Committee.

The scope, functions and the terms of reference of the Audit Committee is in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18 (3) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part C.

1. oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. 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;
6. 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:
 - a) 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
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions; and
 - g) Modified opinion(s) in the draft audit report.
7. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
8. 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;
9. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. 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.



11. scrutiny of inter-corporate loans and investments;
12. valuation of undertakings or assets of the Company, wherever it is necessary;
13. evaluation of internal financial controls and risk management systems;
14. reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. 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;
16. discussion with internal auditors of any significant findings and follow up there on;
17. 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;
18. 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;
19. 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;
20. 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;
21. reviewing the functioning of the whistle blower mechanism;
22. monitoring the end use of funds raised through public offers and related matters;
23. 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;
24. 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;
25. 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;
26. consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and
27. 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
28. Such roles as may be prescribed under the Companies Act 2013, SEBI Listing Regulations and other applicable provisions.



29. Approve all related party transactions and subsequent material modifications.

30. Mandatory review by the Audit Committee: The Audit Committee shall mandatorily review the following:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor;
5. Statement of deviations in terms of the SEBI Listing Regulations.
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
6. review the financial statements, in particular, the investments made by any unlisted subsidiary.

b) Nomination and Remuneration Committee:

The Nomination and Remuneration committee was constituted by a resolution of our Board dated December 19, 2024.

The Nomination and Remuneration Committee currently consists of:

1. *Deepanjan Periwal (Chairperson);*
2. *Rajendra Indubhai Dhandhukia (Member);*
3. *Bindi Dilip Meswani (Member).*

The scope, functions, and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of Nomination and Remuneration Committee shall include 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;

- (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) Analysing, 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, 2021, 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;
- (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:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.



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.

c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a meeting of our Board held on December 19, 2024. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently consists of:

1. *Deepanjan Periwal (Chairperson);*
2. *Rajendra Indubhai Dhandhukia (Member);*
3. *Dilip Ramesh Meswani (Member).*

Role of Stakeholders' 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; Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities.
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.

d) IPO Committee

The Stakeholders' Relationship Committee was constituted pursuant to a meeting of our Board held on January 06, 2025. The IPO Committee.

1. *Dilip Ramesh Meswani, (Chairman of IPO Committee);*
2. *Rajendra Indubhai Dhandhukia (Member); and*
3. *Deepanjan Periwal (Member).*

Role of IPO Committee:



IPO Committee shall be responsible for, among other things, as may be required under the applicable law, the following:

1. to decide, negotiate and finalise the pricing, the terms of issue of the Equity Shares and all other related matters including the execution of the relevant documents with the investors, in consultation with the book running lead manager ("BRLM") appointed in relation to the Issue.
2. to decide in consultation with the BRLM the actual size of the Issue and taking on record the number of equity shares, having face value of ₹ 10/- per equity share (the "Equity Shares"), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Issue and all the terms and conditions of the Issue, including without limitation timing, opening and closing dates of the Issue, price band, allocation/allotment to eligible persons pursuant to the Issue, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto.
3. to appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection banks, auditors, independent chartered accountants, refund bankers, registrar, grading agency, monitoring agency, industry expert, legal counsel, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in
4. to make any alteration, addition or variation in relation to the Issue, in consultation with the BRLM or NSE Emerge or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Issue structure and the exact component of issue of Equity Shares.
5. to finalise, settle, approve, adopt and arrange for submission of the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") the Prospectus, the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, NSE Emerge, the Registrar of Companies, Mumbai ("Registrar of Companies"), institutions or bodies.
6. to offer advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Issue in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws.
7. to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing members to sell any Equity Shares held by them.
8. to open separate escrow accounts to receive application monies from anchor investors/underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Issue and in respect of which a refund, if any will be made.
9. to open account with the bankers to the Issue to receive application monies in relation to the Issue in terms of Section 40(3) of the Companies Act, 2013, as amended.
10. to do all such deeds and acts as may be required to dematerialize the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the Central Depository Services (India) Limited, Registrar and Share Transfer Agents and such other agencies, as may be required in this connection, with power to authorise one or more officers of the Company to execute all or any such documents.
11. to negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Issue, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Issue, legal advisor, auditors, Stock Exchange, BRLM and other agencies/ intermediaries in connection with Issue with the power to authorize



- one or more officers of the Company to execute all or any of the aforesaid documents.
12. to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Registrar of Companies and such other statutory and governmental authorities in connection with the Issue, as required under applicable laws, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus.
 13. to make in-principle and final applications for listing and trading of the Equity Shares on one or more Stock Exchange, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchange and to take all such other actions as may be necessary in connection with obtaining such listing.
 14. to determine and finalize, in consultation with the BRLM, the price band for the Issue and minimum bid lot for the purpose of bidding, any revision to the price band and the final Issue price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Issue, including determining the anchor investor portion, the Pre-IPO Placement, if any, in accordance with the SEBI ICDR Regulations.
 15. to offer receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents.
 16. to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable laws or the uniform listing agreement to be entered into by the Company with the relevant Stock Exchange.
 17. to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue in accordance with the applicable laws.
 18. to determine the price at which the Equity Shares are issued, allocated, transferred and/or allotted to investors in the Issue in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be issued to eligible categories of investors.
 19. to settle all questions, difficulties or doubts that may arise in relation to the Issue, as it may in its absolute discretion deem fit.
 20. to do all acts, deeds and things and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Issue.
 21. to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Issue.
 22. to withdraw the DP or RHP or to decide not to proceed with the Issue at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and other applicable laws.
 23. to determine the utilization of proceeds of the fresh issue, if applicable, and accept and appropriate proceeds of such fresh issue in accordance with the Applicable Laws.
 24. to undertake, do any act which may be required to complete the proposed public issue.
 25. to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant Stock Exchange(s) where the Equity Shares are to be listed.
 26. to authorize and empower officers of the Company (each, an "Authorized Officer(s)"), for and



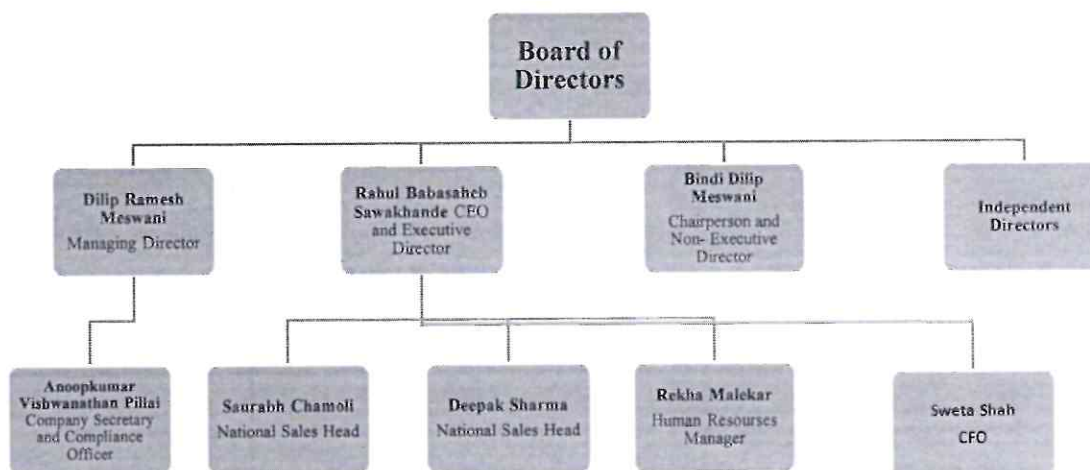
on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Issue, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the Stock Exchange(s), the registrar's agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and syndicate members, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Issue, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Issue, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Management Organization Structure

Key Managerial Personnel and Senior Management Personnel

Other than Dilip Ramesh Meswani, the Managing Director and Rahul Babasaheb Sawakhande, CEO cum Executive Director, whose details are provided hereinabove, the details of our Key Managerial Personnel, as on the date of this Red Herring Prospectus are set forth below.

Anoopkumar Vishwanathan Pillai is the Company Secretary and Compliance Officer of our Company. He has been associated with the Company since December 19, 2024. He has completed his Bachelor of Commerce Degree in the year 1984 from University of Bombay. He is a Fellow Member of The Institute of Company Secretaries of India since June 19, 1999. He possesses over 30 years of experience in the field of compliance, secretarial and legal services having previously associated with Zodiac Clothing Company Limited, Onida Group, and Skoda Auto Volkswagen India Private Limited. In Financial Year 2025, he received a salary of ₹3.44 Lakhs from our Company.



Sweta Shah is the Chief Financial Officer of our Company. She has been associated with our Company



as an Accounts and Finance Manager since the year 2023. She was appointed as the Chief Financial Officer of the Company on June 8, 2024. She has completed her Bachelor of Commerce Degree in the year 2006 from University of Bombay. She has also passed her Intermediate examination from the Institute of Chartered Accountants of India in the year 2007. She possesses over 10 years of experience in the field of Accounting and Finance having previously associated with Osaka Rubber Private Limited, BDO India LLP, Pilot Constructions Private Limited and J.k. Doshi & Co She was previously appointed as the Accounts & Finance Manager at our Company and has been promoted to the position of Chief Financial Officer. In Financial Year 2025, she received a salary of ₹10.37 lakhs from our Company.

Senior Managerial Personnel

The details of our Senior Managerial Personnel, as on the date of this Red Herring Prospectus are set forth below.

Saurabh Chamoli is the National Sales Head – Team 1 of our Company. He has been associated with our Company as Head-Sales since the year 2017. He has completed his Higher secondary education from Board of Secondary education Uttar Pradesh in the year 1987. He possesses over 10 years of experience in the field of Medical Aesthetic services. He was previously associated with Richfeel Health & Beauty Private Limited. In Financial Year 2025, he received a compensation of ₹34.57 Lakhs from our Company.

Deepak Sharma is the National Sales Head – Team 2 of our Company. He has been associated with our Company as Head-Sales since the year 2023. He has completed his Bachelors in Pharmaceutical Sciences in the year 2003 and Post – Graduate Diploma in Pharmaceutical Management in the year 2005. He possesses over 18 years of experience in the field of Medical Aesthetic services. He was previously associated with Meyer Organics Private Limited, Dr. Reddy's Laboratories Limited, Gladerma India Private Limited, Indchemie Health Specialities Private Limited and Ajanta Pharma Limited. In Financial Year 2025, he received a compensation of ₹31.68 lakhs from our Company.

Rekha Malekar is the Human Resource Manager of our Company. She has been associated with our Company as a HR & Admin Executive since the year 2015. She has completed her B.S.C Degree in the year 2008. She possesses over 16 years of experience in the field of Human Resources. She has previously worked with GVK Emergency Management and Research Institute. In Financial Year 2025, She received a salary of ₹ 8.14 lakhs from our Company.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

Other than the statutory benefits that the Key Managerial Personnel and Senior Management Personnel are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company as detailed in their respective appointment letters, have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Relationship amongst Key Managerial Personnel and Senior Management Personnel

Except as stated in "*Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel*", none of our Key Managerial Personnel or Senior Management Personnel are related.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.



Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Managerial Personnel

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Managerial Personnel.

Compensation paid to Key Managerial Personnel and Senior Management Personnel pursuant to a Bonus or Profit-sharing plan

Our Company does not have any performance linked bonus or profit-sharing plan with any of the Key Managerial Personnel and Senior Management Personnel.

Status of Key Managerial Personnel and Senior Managerial Personnel

All our Key Managerial Personnel and Senior Managerial Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Managerial Personnel

Except our Managing Director and Executive Director, none of our Key Managerial Personnel and Senior Managerial Personnel hold Equity Shares in our Company as on the date of this Red Herring Prospectus.

Changes in Key Managerial Personnel and Senior Managerial Personnel during the last three years

Particulars	Reason	Date of Appointment/ Cessation
Rahul Babasaheb Sawakhande	Appointment as CEO	June 06, 2024
Sweta Shah	Appointed as Chief Financial Officer	June 08, 2024.
Shreyas Anil Haldankar	Appointed as Company Secretary and Compliance Officer	August 06, 2024
Shreyas Anil Haldankar	Resigned as Company Secretary and Compliance Officer	August 30, 2024
Anoopkumar Vishwanathan Pillai	Appointed as Company Secretary and Compliance Officer	December 19, 2024

The attrition of Key Managerial Personnel and Senior Managerial Personnel is not high in our Company compared to the industry.

Payment or Benefit to Key Managerial Personnel and Senior Managerial Personnel of our Company

No non-salary related amount or benefit has been paid or given to any officers of our Company, including Key Managerial Personnel and Senior Managerial Personnel since its incorporation or is intended to be paid or given, as on the date of filing of this Red Herring Prospectus other than in the ordinary course of their employment.

Employee Stock Options and Stock Purchase Schemes

For details of the employee stock option scheme of our Company, see “*Capital Structure – Issue or transfer of Equity Shares under employee stock option schemes*” on page Error! Bookmark not



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