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# AAKAAR MEDICAL TECHNOLOGIES LIMITED

Corporate Identity Number: U74900MH2013PLC244717

Our Company was originally incorporated as 'Aakaar Medical Technologies Private Limited', a private limited company under Companies Act, 1956, pursuant to a certificate of incorporation dated June 20, 2013 issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our shareholders at an Extra-ordinary General meeting held on July 19, 2024 and a fresh certificate of incorporation dated November 18, 2024 was issued by the RoC, Central Processing Centre consequent upon conversion, recording the change in name of our Company from 'Aakaar Medical Technologies Private Limited' to 'Aakaar Medical Technologies Limited'. For details of change in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 155.

Registered Office: 801, Heritage Plaza, Telli Galli Cross Road, Andheri (East), Mumbai-400069, Maharashtra, India.  
Contact Person: Anoopkumar Vishwanathan Pillai, Company Secretary and Compliance Officer; Tel: +91 84528 44024

Corporate Identity Number: U74900MH2013PLC244717,  
E-mail: companysecretary@akaarmedical.in Website: www.akaarmedical.in

## PROMOTERS OF OUR COMPANY: DILIP RAMESH MESWANI AND BINDI DILIP MESWANI

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE").

### THE ISSUE

INITIAL PUBLIC OFFERING OF UPTO 27,90,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF ASTONEA LABS LIMITED ("ASTONEA" OR THE "COMPANY" OR "THE ISSUER") AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") FOR CASH, AGGREGATING UP TO ₹ [•] LAKHS ("ISSUE") OF WHICH 1,44,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.e. NET ISSUE OF 26,46,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [•] (%) AND [•] (%) RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY

(For further details please see section titled "Issue Procedure" beginning on page 285 of the Red Herring Prospectus). A copy of Red Herring Prospectus is delivered for filing to the Registrar of Companies as required under section 26(4) of the Companies Act, 2013.)

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION: Not applicable as the entire issue constitutes fresh issue of equity shares

PRICE BAND: ₹ 68 TO ₹ 72 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

THE FLOOR PRICE IS 6.80 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THECAP PRICE IS 7.20 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 6.13 AT THEFLOOR PRICE IS 6.80 TIMES AND AT THE CAP PRICE IS 7.20 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 1,600 EQUITY SHARES AND IN MULTIPLES OF 1,600 EQUITY SHARES THEREAFTER

### BID/ ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE: Thursday, June 19, 2025\*

BID/ISSUE OPENS ON: Friday, June 20, 2025

BID/ ISSUE CLOSES ON: Tuesday, June 24, 2025\*\*

\*Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI/ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Issue Opening Date.

\*\*Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs 1 (one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI/ICDR Regulations.

# The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day

#### BRIEF DESCRIPTION OF THE BUSINESS OF OUR COMPANY

We are a medical aesthetic company dealing in a wide range of aesthetics & specialized cosmetic products & devices. Our product range includes both Own brands (domestically manufactured products & internationally manufactured devices) and Imported Brands (distribution of imported brands) from countries such as Korea, Spain, Italy, and Austria. We've established a distinctive presence in the medical aesthetic market by exclusively focusing on business-to-business(B2B) channels for product distribution and sales. We supply our products & devices primarily to dermatologists, plastic surgeons, aesthetic physicians who then sell these products to their end consumers as well as use certain device consumables as part of their treatments. We derive majority of our revenue from Aesthetic products and will continue to focus on our Aesthetic products pipeline. For further reference please see Chapter titled "Our Business" beginning on page 129 of Red Herring Prospectus.

The issue is being made pursuant to Chapter IX (Initial Public Offer by Small and Medium Enterprises) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (SEBI ICDR Regulations) and Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. For further details, please refer to the chapter titled "Issue Procedure" beginning on page 293 of the Red Herring Prospectus. A copy of Red Herring Prospectus is filed with Registrar of Companies, Chandigarh as required under section 26 and 32 of Companies Act 2013.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON SME PLATFORM OF NSE LTD ("NSE Emerge). NSE LTD SHALL BE THE DESIGNATED STOCK EXCHANGE.

#### ALLOCATION OF THE ISSUE

- QIB PORTION: NOT MORE THAN 50% OF NET ISSUE
  - RETAIL PORTION: NOT LESS THAN 35% OF NET ISSUE
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF NET ISSUE
  - MARKET MAKER PORTION:1,88,800 EQUITY SHARES or 5.04% OF ISSUE SIZE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the Recommendation of the Independent Directors of the Company, pursuant to their resolution dated June 14, 2025 the above provided price is justified based on quantitative factors/KPIs disclosed in the chapter "Basis for Issue Price" beginning on page 100 of the Red Herring Prospectus vis-a-vis the weighted average cost of acquisition(WACA) of primary and secondary transaction as applicable and disclosed in in the chapter "Basis for Issue Price" beginning on page 100 of the Red Herring Prospectus and provided below in this advertisement.

#### RISK TO INVESTORS:

Summary description of key risk factor based on materiality:

- A substantial portion of the revenue is derived from sale of imported third party manufactured brands which exposes us to various risk.
- Our Business could be affected by volatility in the price of raw materials, utilities and natural resources and transportation costs etc. which if realized, could adversely affect our business, results of operations, cash flows and financial condition
- We rely on third party contract manufacturers (domestic and international) & loan licensing partners for manufacturing products & devices which we sell under our own Brand. Our dependence on third- party manufacturers for the manufacturing of all our products subjects us to certain risks, which, if realized, could adversely affect our business, results of operations, cash flows and financial condition.
- Product liability claims and product recalls could harm our reputation, business, financial condition, cash flows and results of operations.
- Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations
- Our registered office is situated in Maharashtra and we derive a significant portion of our revenue from state of Maharashtra and Karnataka, making us vulnerable to geographical concentration risk.
- We have appointed Parekh Integrated Services Private Limited (PISPL) as a CSA agent for storing, delivering and distributing our products & recovery of dues. Any non-performance or breach of covenants of the CSA agreement executed with PISPL may adversely affect our business operations, profitability and cash flows.
- Our Company has reported negative cash flow in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition
- Our business is subject to seasonal variations that could result in fluctuations in our results of operations in a single financial year over different quarter
- Any product defect issues or failure by our suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls and exposure to potential product liability claims

#### BASIS FOR ISSUE PRICE

The Issue Price will be determined by the Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process. Furthermore, the Price Band has been determined by the Company in consultation with the Book Running Lead Manager on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and Floor Price is 6.8 times of the face value and the Cap Price is 7.2 times of the face value.

Investors should refer to sections titled "Risk Factors", "Our Business", "Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 28,129, 195 and 241, respectively, of the Red Herring Prospectus to have an informed view before making an investment decision.

##### Qualitative Factors:

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- Experienced management and leadership teams.
- Diversified customer base.
- Diversified product base.
- Pan India reach through our consignment sales partner.

For further details, see "Risk Factors" and "Our Business" on pages 28 and 129, respectively.

##### Quantitative Factors:

###### Details of suitable ratios of the Company

###### 1. Basic and Diluted Earnings per share (EPS), as adjusted for changes in capital

(Amount in ₹)

For Year Ended	Basic EPS	Diluted EPS	Weight
March 31, 2023	2.37	2.36	1
March 31, 2024	3.15	3.14	2
March 31, 2025	6.13	6.13	3
Weighted Average	4.51	4.50	

- Notes:
- The figures disclosed above are based on the Restated Financial Information of the Company.
  - The face value of each Equity share is ₹ 10.
  - Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
  - Basic Earnings Per Share = Restated Net Profit after tax / Weighted average number of equity shares outstanding during the year.
  - Diluted Earnings Per Share = Restated Net Profit after tax / Weighted average number of diluted potential equity shares outstanding during the year.
  - Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 "Earnings per Share", notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounting) Rules, 2014.

###### 2. Price/ Earning (P/E) Ratio in relation to the Price Band of ₹ 68 to ₹ 72 per equity share:

Particulars	(P/E) Ratio at the lower end of the Price Band (no. of times)	(P/E) Ratio at the higher end of the Price Band (no. of times)
Based on Basic & Diluted EPS as per the Restated Financial Information for the year ended March 31, 2025	11.09	11.74
Based on Weighted Average Basic EPS	15.07	15.96
Based on Weighted Average Diluted EPS	15.11	16.00

###### 3. Average Return on Net Worth (RoNW)

For Year Ended	RoNW	Weight
March 31, 2023	24.35%	1
March 31, 2024	25.88%	2
March 31, 2025	33.81%	3
Weighted Average	29.59%	

- Notes:
- RoNW has been computed by dividing restated net profit after tax with the average restated Net worth of beginning and the end of the year / period.
  - Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ Total of weights.
  - As certified by C B Mehta & Associates, the Statutory Auditor of our Company pursuant to their certificate dated June 14, 2025.
  - Net Worth = Share Capital + Balance in Profit and loss account + Securities Premium Account.

###### 4. Net Asset Value (NAV) per Equity Share (Face Value of ₹10 each)

Particulars	NAV (In ₹)
Year Ended March 31, 2023	10.61
Year Ended March 31, 2024	13.76
Year Ended March 31, 2025	22.26
NAV per Equity Share at Floor Price	34.37
NAV per Equity Share at Cap Price	35.42
NAV per equity share at Issue price*	[•]
Issue Price per share*	[•]

\*To be updated at Prospectus stage

- Notes:
- NAV per equity share = Restated Net worth at the end of the year (or period) / Number of Equity shares outstanding at the end of the year.
  - Net Worth = Share Capital + Balance in Profit and loss account + Securities Premium Account.
  - As certified by C B Mehta & Associates, the Statutory Auditor of our Company pursuant to their certificate dated June 14, 2025

###### 5. Average Return on Net Worth (RoNW)

For Year Ended	RoNW	Weight
March 31, 2023	24.35%	1
March 31, 2024	25.88%	2
March 31, 2025	33.81%	3
Weighted Average	29.59%	

##### Notes:

- RoNW has been computed by dividing restated net profit after tax with the average restated Net worth of beginning and the end of the year / period.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights.
- As certified by C B Mehta & Associates, the Statutory Auditor of our Company pursuant to their certificate dated June 14, 2025.
- Net Worth = Share Capital + Balance in Profit and loss account + Securities Premium Account

###### 6. Net Asset Value (NAV) per Equity Share (Face Value of ₹10 each)

Particulars	NAV (In ₹)
Year Ended March 31, 2023	10.61
Year Ended March 31, 2024	13.76
Year Ended March 31, 2025	22.26
NAV per Equity Share at Floor Price	34.37
NAV per Equity Share at Cap Price	35.42
NAV per equity share at Issue price*	[•]
Issue Price per share*	[•]

\*To be updated at Prospectus stage

##### Note:

- NAV per equity share = Restated Net worth at the end of the year (or period) / Number of Equity shares outstanding at the end of the year.
- Net Worth = Share Capital + Balance in Profit and loss account + Securities Premium Account.
- As certified by C B Mehta & Associates, the Statutory Auditor of our Company pursuant to their certificate dated June 14, 2025

###### 7. Comparison of Accounting Ratio & KPIs with Industry Peers:

We have a unique business model/use case when compared to any Indian/Global listed Industry Peer in the Comparable Markets which is highlighted as below :-

- Business Model :- With our customers being Aesthetic Physicians/Dermatologists we follow a B2B business model as against an B2C business model
- Target Customers :- Our Target Customers are Aesthetic Doctors as against the end consumers who are served by our target customers
- Use Case :- Our use case is for individual seeking Clinical grade products/solutions for specific skin or hair concerns which are recommended by Aesthetic Doctors as against products for everyday beauty & personal care

Therefore no Indian or Global Industry Listed Peers are available in the market for comparison of Key Performance Indicators of the Company.

###### 8. Key Performance Indicators (KPIs)

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth in comparison to our peers. The KPIs disclosed below have been approved, by a resolution of our Audit Committee dated June 14, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s C B Mehta & Associates, Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated June 14, 2025. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

(₹ in lakhs except %,Nos and ratios)

Key Performance Indicators (KPI)	Year Ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations	6,158.28	4,611.10	3,278.46
EBITDA	973.69	499.89	352.86
EBITDA Margin(%)	15.81	10.84	10.76
PAT	603.95	287.02	215.32
PAT Margin(%)	9.81	6.22	6.57
Net Worth	2,320.28	1,252.56	965.54
Return on Net Worth(%)	33.81	25.68	24.35
Return on Capital Employed(%)	21.02	17.68	22.30
Revenue from own brands	2,311.15	1,393.65	774.47
Sales team (Nos)	129	128	88
Number of Customers Billed (Nos)	5236	5,205	4,507

##### KPI – FORMULAS

- Revenue From Operations: This amount is Revenue from Operations as appearing in the Restated Financial Statements.
- EBITDA: Profit for the period / year, plus tax expenses, finance costs, depreciation and amortization expenses, extraordinary items and reduced by other income.
- EBITDA MARGIN (%): EBITDA divided by Revenue from Operations.
- Profit After Tax(PAT): This amount is Profit for the period/year as appearing in the Restated Financial Statements.
- PAT MARGIN (%): Profit for the year/period divided by Revenue from Operations.
- Net Worth: Share capital + Balance in Profit and Loss account + Securities Premium account
- Return On Net Worth (RONW) (%): Restated Net Profit after tax for the year/period divided by average of net worth at beginning and end of the year.
- Return On Capital Employed: Earnings before interest and taxes divided by capital employed. Capital Employed includes Tangible Net worth, Long-Term Borrowing and Short- Term Borrowing plus deferred tax liability if any
- Revenue from own brands = Revenue from products sold under the Umbrella of Aakaar Brands
- Sales team = Sales executives of the Company as at the end of the year/period which drive our revenue which includes sales executives on ground as well as sales managers
- Number of Customers Billed = End customers which includes Doctors, Aesthetic Surgeons & Clinics Chains billed in a Year which can be through PISPL/Stockists/Distributors/directly by the Company.

###### 9. Weighted average cost of acquisition

- The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities) excluding shares issued under ESOP/ESOS and issuance of bonus shares.

The weighted average cost of acquisition of all primary issuance during the 18 months prior to the date of DRHP (excluding shares issued under ESOP/ESOS and bonus shares) where such issuance was equal to or more than 5% of fully diluted paid up share capital of the Company (calculated based on the pre- issue capital before such transaction/s and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days

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Sr. No.	Date of Allotment	Nature of Transaction	Nature of Consideration	Price per Equity Share	Face value per Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Consideration (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last 18 months
1	16-09-2024	Preferential Allotment	Cash	64	10	1,56,250	64	1,00,00,000	1,00,00,000	1,56,250
2	16-09-2024	Preferential Allotment	Cash	64	10	78,125	64	50,00,000	1,50,00,000	2,34,375
3	16-09-2024	Preferential Allotment	Cash	64	10	78,125	64	50,00,000	2,00,00,000	3,12,500
4	16-09-2024	Preferential Allotment	Cash	64	10	31,250	64	20,00,000	2,20,00,000	3,43,750
5	03-10-2024	Preferential Allotment	Cash	64	10	1,19,844	64	76,70,016	2,96,70,016	4,63,594
6	07-10-2024	Preferential Allotment	Cash	64	10	2,77,969	64	1,77,90,016	4,74,60,032	7,41,563
Weighted Average Cost of Acquisition of the above transactions (after changes in capital due to bonus and split)							64			

As certified by Statutory Auditor dated June 14, 2025

- B. The price per share of our Company based on the secondary sale / acquisition of shares (equity/convertible securities)**  
The computation of weighted average cost of acquisition of all secondary issuance by Promoter and Promoter Group and/or the other shareholders during the 18 months prior to the date of the DRHP (excluding gifts) and where such sale or acquisition was equal to or more than 5% of fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- NIL**
- C.** In case there are no such transactions to report under (A) and (B), then the information shall be disclosed for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through Issue for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the DRHP, irrespective of the size of transactions.
- NA**
- D. Weighted average cost of acquisition, floor price and cap price**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 68/-) (X times Floor Price)	Cap price (i.e. ₹ 72 -/-) (X times Cap Price)
Weighted average cost of acquisition of primary / new issue as per paragraph 7(A) above	64	1.06	1.12
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(B) above	NA	NA	NA
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(C) above	NA	NA	NA
-Primary Transactions			
-Secondary Transactions			

\*as adjusted for changes in capital

As certified by Statutory Auditor dated June 14, 2025

- E. The Issue Price is [•] times of the face value of the equity shares**  
The face value of our share is ₹10/- per share and the Issue Price is of ₹[•] per share are [•] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹[•] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the abovementioned information along with the section titled “**Risk Factors**” beginning on page 28 of this Red Herring Prospectus and the financials of our Company as set out in the chapter titled “**Restated Financial Information**” beginning on page 195 of this Red Herring Prospectus

ADDITIONAL INFORMATION FOR INVESTORS:

- Details of proposed /undertaken pre-issue placements from the DRHP filing date:** Our Company has not undertaken any Pre-IPO placements from the DRHP filing date.
- Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date:** Not Applicable
- Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company:**

Pre- offer Shareholder as at the date of Advertisment			Post offer Shareholding as the allotment			
Shareholder	Number of Equity Share	Shareholding (in %)	At the Lower end of the price Band (₹ 68)		At the upper end of the price band (₹ 72)	
			Number of Equity Share	Shareholding (in %)	Number of Equity Share	Shareholding (in %)
<b>Promoter</b>						
Dilip Ramesh Meswani	68,25,000	65.48	68,25,000	48.81	68,25,000	48.81
Bindi Dilip Meswani	18,20,000	17.46	18,20,000	13.01	18,20,000	13.01
<b>Promoter Group</b>						
Abhash Dilip Meswani	3,54,900	3.41	354900	2.54	354900	2.54
Milouni Dilip Meswani	2,10,844	2.02	210844	1.51	210844	1.51
Sharda Ramesh Meswani	2,85,769	2.74	285769	2.04	285769	2.04
<b>Additional top 10 shareholders</b>						
Rahul Babasaheb Sawakhande	5,80,853	5.57	5,80,853	4.10	5,80,853	4.10
Grobiz Sme Opportunity Fund	1,56,250	1.5	156250	1.10	156250	1.10
Deepak Sangwan	31,250	0.30	31,250	0.22	31,250	0.22
Pranisha Kamal Prasad	1,300	0.01	1,300	0.01	1,300	0.01
Finavenue Growth Fund	78,125	0.75	78,125	0.55	78,125	0.55
Ankush Kedia	78,125	0.75	78,125	0.55	78,125	0.55

- Notes:**
- Assuming full subscription in the Issue. The post-issue shareholding details as at allotment will be based on the actual subscription and the final Issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

BASIS FOR ISSUE PRICE

The “Basis for Issue Price” on page 100 of the offer document has been updated with the above price band. Please refer to the websites of the BRLM- [www.oneviewcorporate.com](http://www.oneviewcorporate.com) for the “Basis for Issue Price” updated with the above price band. You can scan QR Code given on the top of this advertisement for the chapter titled “Basis for Issue Price” on page 100 of the Red Herring Prospectus.

INDICATIVE TIMELINES FOR THE ISSUE:

EVENT	INDICATIVE DATES
Anchor Investor Bidding Date	Thursday, June 19, 2025**
Bid/Issue Opens On	Friday, June 20 2025
Bid/ Issue Closes On	Tuesday, June 24 2025**
Finalisation of Basis of Allotment with the Designated Stock Exchange (T+1)	On Wednesday, June 25,2025
Initiation of Allotment/Refunds/Unblocking of Funds from ASBA Account or UPI linked bank accounts (T+2)	On or before Thursday, June 26, 2025
Credit of Shares in Demat accounts of allottees (T+2)	On or before Thursday, June 26, 2025
Commencement of trading of the Equity Shares on the Designated Stock Exchange (T+3)	On Friday, June 27, 2025

\*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the application centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of Bids on the Bid/Issue Closing Date:

- A standard cut-off time of 3.00 p.m. for acceptance of Bids.
- A standard cut-off time of 4.00 p.m. for uploading of Bids received from other than Retail Individual Applicants.
- A standard cut-off time of 5.00 p.m. for uploading of Bids received from only Retail Individual Applicants, which may be extended up to such time as deemed fit by Designated Stock Exchange after taking into account the total number of Bids received up to the closure of timings and reported by Lead Manager to Designated Stock Exchange within half an hour of such closure.

It is clarified that Bids not uploaded on the electronic system, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the file received from the Designated Stock Exchange may be taken as the final data for the purpose of Allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI (ICDR) Regulations, 2018 and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only; and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see “Issue Procedure” on page 293 of Red Herring Prospectus.

Place: Mumbai  
Date: June 14, 2025

In case the DP ID, Client ID and the PAN mentioned in the Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ Depository account, including DP ID, Client ID, PAN, and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected.

The PAN, DP ID, and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID, and Client ID available in the Depository database, otherwise the Bid cum Application Form is liable to be rejected. Bidders should ensure that the beneficiary account provided in Bid cum Application form is active.

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see section titled “History and Certain Other Corporate Matters” on page 167 the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section titled “Material Contracts and Documents for Inspection” on page 351 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS OF THE COMPANY:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorized share Capital of the Company is ₹ 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 equity shares of face value of ₹ 10- each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹10,42,24,160/- divided into 1,04,22,416 Equity Shares of ₹ 10/- each. Proposed Post Issue Paid-up Share Capital: ₹ 14,17,28,160 divided into 1,41,72,816 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see section titled “**Capital Structure**” on the **page 77** of the Red Herring Prospectus


**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company. Dilip Ramesh Meswani – 4,000 Equity Shares, Bindi Dilip Meswani – 3,000 Equity Shares and Abhash Dilip Meswani – 3,000 Equity Shares aggregating to 10,000 Equity shares of face value of ₹ 10/- each.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”):** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI in section titled “**Other Regulatory And Statutory Disclosures**” beginning on **page 261** of the Red Herring Prospectus

**DISCLAIMER CLAUSE OF BSE LIMITED (THE DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the ‘Disclaimer Clause of NSE’ in section titled “**Other Regulatory And Statutory Disclosures**” beginning on **page 261** of the Red Herring Prospectus

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” on page 28.




<b>ASBA*</b>	Simple, Safe, Smart way of Application- Make use of it !!!	Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details check the ASBA section below. Mandatory in public issues from January 01,2016. No cheques will be accepted.
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	<b>UPI: UPI – now available in ASBA for Retail Individual Investors (RII)**.</b> Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI is now available for is ASBA for RII applying through Registered Brokers, DP & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.
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Investors have to apply through ASBA process. “ASBA has to be availed by all investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the chapter “Issue Procedure” beginning on page 285 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India (“AIBI”), the Designated Stock Exchange and in the General Information Document.

\*ASBA forms can be downloaded from the website NSE Emerge

\*\*List of banks supporting UPI is also available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). Kotak Mahindra Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of SEBI circular dated November 01, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free – 18001201740 and Mail id – [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in). For the list of UPI Apps and Banks live on IPO, please refer to the link [www.sebi.gov.in](http://www.sebi.gov.in).

BOOK RUNNING LEAD MANAGER OF THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>Indorient Financial Services Limited B/805,</b> Rustomjee Central Park Andheri Kurla Road, Chakala Mumbai – 400 093 Maharashtra, India <b>Telephone:</b> + 91 9819934811 <b>Email:</b> <a href="mailto:compliance-ifs@indorient.in">compliance-ifs@indorient.in</a> <b>Website:</b> <a href="http://www.indorient.in">www.indorient.in</a> <b>Investor Grievance Id:</b> <a href="mailto:wecare@indorient.in">wecare@indorient.in</a> <b>Contact Person:</b> Vinit Shah <b>SEBI Registration No.:</b> INM000012661	 <b>Bigshare Services Private Limited</b> Office No. S6-2, 6th Floor Pinnacle Business Park, next to Ahura Center Mahakali Caves Road, Andheri East Mumbai-400093 <b>Telephone:</b> +91 22 62638200 <b>E-mail:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Investor grievance email:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>Contact Person:</b> Vinayak Morbale <b>SEBI Registration No.:</b> INR000001385	 Anoopkumar Vishwanathan Pillai <b>Aakaar Medical Technologies Limited</b> 801, Heritage Plaza, Teli Galli Cross Road, Andheri (East), Mumbai City, Mumbai, Maharashtra, India, 400069 <b>Telephone:</b> +91 84528 44024 <b>Website:</b> <a href="http://www.aakaarmedical.in">www.aakaarmedical.in</a>  Investors can contact our Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of allotment, noncredit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

**AVAILABILITY OF RED HERRING PROSPECTUS:** Investors should note that Investment in Equity Shares involves a degree of risk and are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Offer. Full copy of the Red Herring Prospectus is available on the website of the Company [www.astonea.org](http://www.astonea.org), the website of the BRLM to the Offer at [www.indorient.in](http://www.indorient.in) and the website of NSE Emerge at [www.nseindia.com](http://www.nseindia.com).

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application forms can be obtained from the Registered Office of the Company: 801, Heritage Plaza, Teli Galli Cross Road, Andheri (East), Mumbai City, Mumbai, Maharashtra, India, 400069. Telephone No- +91 – 91 84528 44024, and at the selected locations of the Self Certified Syndicate Banks; Registered Brokers; Designated RTA Locations and Designated CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of BSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

**SYNDICATE MEMBER(S): NA**

**SUB-SYNDICATE MEMBERS: NA**

**BANKERS TO THE OFFER/ ESCROW COLLECTION BANK AND REFUND BANK/ PUBLIC OFFER ACCOUNT BANK/SPONSOR BANK:** KOTAK MAHINDRA BANK LIMITED

UPI: UPI Bidders can also bid through UPI mechanism

**CORRIGENDUM**  
**NOTICE TO INVESTORS: CORRIGENDUM**  
This Corrigendum (“Corrigendum”) is with reference to the Red Herring Prospectus dated June 14, 2025 (the “RHP”) filed with the Registrar of Companies, Maharashtra at Mumbai. With respect to the RHP attention of the investors is drawn to the following:  
1. Please note that the date mentioned in the Issue Programme, Bid / Issue Period and indicative timetable in respect of the Issue is in the chapter titled “Cover Page” and “Terms of the Issue” on page 278 of the RHP stands replaced with the following:

ISSUE PROGRAMME					
ANCHOR INVESTOR BID/ ISSUE PERIOD	Thursday, June 19, 2025*	BID/ISSUE OPENS ON:	Friday, June 20, 2025**	BID/ISSUE CLOSSES ON:	Tuesday June 24, 2025#

ISSUE PROGRAMME	
ANCHOR INVESTOR BID/ ISSUE PERIOD	Thursday, June 19, 2025*
ISSUE OPENS ON	Friday, June 20 2025*
ISSUE CLOSSES ON	Tuesday ,June 24 2025**

Bid / Issue Period	
BID/ISSUE OPENS ON	Friday, June 20, 2025(1)
BID/ISSUE CLOSSES ON	Tuesday, June 24, 2025(2)(3)

- (1)Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be 1 (one) Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.
- (2)Our Company, shall, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs (1) one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
- (3)UPI mandate end time and date shall be 5.00 PM on Bid/Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
ANCHOR PORTION BID/ISSUE OPENS/CLOSSES ON	Thursday, June 19, 2025
BID/ISSUE OPENING DATE	Friday, June 20, 2025
BID/ISSUE CLOSING DATE	Tuesday, June 24, 2025
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE (T+1)	Wednesday, June 25, 2025
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT (T+2)*	Thursday, June 26, 2025
CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES (T+2)	Thursday, June 26, 2025
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE (T+3)	Friday, June 27, 2025

The above change is to be read in conjunction with the RHP and accordingly its reference in the RHP stands updated pursuant to this Corrigendum. The information in this Corrigendum supersedes the information in the RHP to the extent inconsistent with the information in the RHP. Please note that the change pursuant to this Corrigendum will also be included in the Prospectus, as and when filed with the RoC and the Stock Exchange.

Capitalized terms used in this Corrigendum shall, unless the context otherwise required, have the meaning ascribed to them in the RHP

Investor should read the Red Herring Prospectus carefully, including the section titled “Risk Factors” beginning on page 28 of the Red Herring Prospectus before making any investment decision. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

on behalf of Board of Directors  
For Aakaar Medical Technologies Limited  
Sd/-  
Dilip Ramesh Meswani  
Managing Director  
DIN: 06540985

Disclaimer: Aakaar Medical Technologies Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated June 14, 2025 has been filed with the Registrar of Companies, Mumbai, Maharashtra and thereafter with SEBI and the Stock Exchange. The Red Herring Prospectus is available on the website of NSE Emerge at [www.nseindia.com](http://www.nseindia.com) and is available on the website of the BRLM at [www.indorient.in](http://www.indorient.in). Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled “Risk Factors” beginning on page 28 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “Securities Act”) or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in “offshore transactions” in reliance on Regulation “S” under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

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