**FISCHER MEDICAL VENTURES LIMITED**
**(Formerly known as Fischer Chemic Limited)**
**Registered Office Address: Survey No. 480/2 AP Medtech Zone,**
**Nadupura Village, Pedagantyadu Mandal, Visakhapatnam, 530032**
**CIN: L86900AP1993PLC118162**
**Email: enquiry@fischermv.com | Website: www.fischermv.com | Contact 9080966548**

**August 13, 2026**

**To**

BSE Limited
Corporate Relationship Department
25th Floor, P J Towers
Dalal Street, Fort,
Mumbai – 400 001
**BSE Scrip Code: 524743**

National Stock Exchange of India Ltd.
Exchange Plaza, 5tll floor
Plot No. C/ 1, G Block,
Bandra-Kurla Complex Bandra (E),
Mumbai - 400 051
**NSE Symbol: FISCHER**

Dear Sir / Madam,

**Reg : Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 162A (4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**

**Dear Sir/Madam,**

Pursuant to Regulation 162A (4) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements), 2015, we are enclosing herewith Monitoring Agency Report issued by Infomerics Valuation and Rating Limited, Monitoring Agency, for the quarter ended June 30, 2026 in respect of utilisation of funds raised pursuant to the issue of shares on preferential basis.

The report is also placed on the Company's website at www.fischermv.com

Thanking You,
Yours Truly,

For **FISCHER MEDICAL VENTURES LIMITED**
BALAJI GANDLA
Digitally signed by BALAJI GANDLA
Date: 2026.08.13 17:13:16 +05'30'

Fischer Medical Ventures Limited

**BALAJI GANDLA**

**COMPANY SECRETARY & COMPLIANCE OFFICER**

# Monitoring Agency Report

# for Fischer Medical Ventures Limited

# for the quarter ended June 30, 2026

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

August 13th, 2026

To
**Fischer Medical Ventures Limited**
No.480/2, Andhra Pradesh Medtech Zone Limited,
Nadapura Village, Pedagantyada Mandal,
Vishakapatnam, Nadupuru, 530044

Dear Sir,

**Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Preferential issue of Fischer Medical Ventures Limited ("The Company")**

We write in our capacity of Monitoring Agency for the Preferential issue of the Equity shares and fully convertible share warrants for the amount aggregating to Rs. 358.46 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 19th February 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

Rekha Chokkalingam

Digitally signed by Rekha Chokkalingam
Date: 2026.08.13 12:45:15 +05'30'

Rekha Chokkalingam

(Associate Director - Ratings)

rekha.chokkalingam@infomerics.com

## Report of the Monitoring Agency

**Name of the Issuer:** Fischer Medical Ventures Limited

**For quarter ended:** June 30, 2026

**Name of the Monitoring Agency:** Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

Rekha Chokkalingam

Digitally signed by Rekha Chokkalingam
Date: 2026.08.13 12:45:39 +05'30'

Signature:
Name of the Authorized Person/Signing Authority: Rekha Chokkalingam
Designation of Authorized person/Signing Authority: Associate Director - Ratings
Seal of the Monitoring Agency:
Date: August 13th, 2026

**1) Issuer Details:**

Name of the issuer: Fischer Medical Ventures Limited

Names of the promoters of the issuer: Time Medical International Ventures Pte

Industry/sector to which it belongs: Engaged in the business of manufacturing and supplying magnetic resonance imaging machines and preventive healthcare devices and has an established client base in the healthcare industry.

**2) Issue Details:**

Issue Period: 18 Months from the date of allotment (18th February 2025)

Type of issue (public/rights): Preferential Issue

Type of specified securities: Equity shares and fully convertible share warrants

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 358.46 crores (Note No. 1& 2)

**Note 1**

The company had offered 1,05,22,000 Equity Shares Rs. 234.00 per share (including share premium of Rs. 224.00 per share) on preferential basis aggregating to Rs. 246.21 crore. The issue was subscribed, and the company has allotted 1,03,01,547 Equity Shares to the applicants during the quarter ended March 2025.

**Note 2**

The offer comprises of 50,17,000 warrants of the company convertible into equal number of equity shares at a price of Rs.234.00 per warrant as determined on the relevant date (for the purpose of calculating the price of equity warrants convertible into equal number of equity shares to be issued) in accordance with the provisions of Chapter V of the SEBI ICDR Regulations aggregating to Rs. 117.40 Crore for cash consideration by way of preferential allotment to Specified investors/Identified investors which also includes promoters and members of promoter group of the company.

| Particulars | Remarks | Amount (in Rs. crore) |
|---|---|---|
| **Approved by EGM** | | |
| Total shares to be issued and subscribed as part of Preferential Issue (A) | 1,05,22,000 | 246.21 |
| Total Warrants to be issued (B) | 50,17,000# | 117.40 |
| **Total** | **-** | **363.61** |
| **Details of expenses to be incurred** | **-** | **-** |
| **Net Proceeds to be received** | **-** | **363.61*** |
| **Current Status** | | |
| Total shares issued and subscribed as part of Preferential Issue (A) | 1,03,01,547 (10,30,15,470 post sub-division) | **241.05** |
| Total Warrants converted in to shares during the period (Fully paid up) (C) | 6,00,000 (60,00,000 post sub-division) | 14.04 |
| Warrants – 25% Share Application money (still outstanding to be exercised within 18 months from the date of allotment (Deposit amount received) (D) | 44,17,000# (4,41,70,000 post sub-division) | 25.84 |
| **Total subscriptions towards Preferential issue (A + C + D)** | | **280.93** |
| Details of expenses incurred related to issue | - | - |
| **Net Proceeds receipt** | | |

# Each Warrant held by the Proposed Allottee shall entitle each of them to apply for and obtain allotment of 1 (One) Equity Share of the face value of Re. 1/- (Rupees One Only post sub-division) at any time after the date of allotment but on or before the expiry of 18 (Eighteen) months from the date of allotment of warrants, i.e., on or before 17 August 2026

* Upon complete exercise of outstanding 44,17,000 share warrants (4,41,70,000 post sub-division)

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of Board of Directors |
|---|---|---|---|---|
| Whether all the utilization is as per disclosure in Offer Document? | No utilisation has been done in Q1FY27. | Bank Statements, Management Declaration, CA Certificate* | Refer Note 1 | No comments |
| Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document? | There are no deviations from the expenditures disclosed in the Offer Document. Hence no approval is required | Not applicable | Not applicable | No comments |
| Whether means of finance for disclosed objects of the Issue has changed? | There is no change in the means of finance for disclosed objects | Not applicable | No | No comments |
| Any major deviation observed over the earlier monitoring agency reports? | No | Not applicable | No | No comments |

| | | | | |
|---|---|---|---|---|
| Whether all Government / Statutory approvals related to the object(s) obtained? | Yes | Principal approval from BSE | No Comments | No comments |
| Whether all arrangements pertaining to technical assistance/collaboration in operation? | Not Applicable | Not applicable | Not Applicable | No comments |
| Any favourable events improving object(s) viability | There are no events affecting the viability of these objects. | Not applicable | Nil | No comments |
| Any unfavourable events affecting object(s) viability | There are no events affecting the viability of these objects. | Not applicable | Nil | No comments |
| Any other relevant information that may materially affect the decision making of the investors | Yes | Not applicable | The 18-month warrant exercise period in respect of 44,17,000 outstanding warrants (4,41,70,000 post sub-division) expires on 17 August 2026. No conversions took place during Q1FY27. Pending subscription against these warrants aggregates Rs. 77.52 crore | No comments |

* The above details are verified by M/S Bilimoria Mehta & Co. Chartered Accountants (FRN: 101490W) vide its CA certificate dated July 30, 2026.

**Note 1:** Out of Rs. 270.40 crore received in Q4FY25, the company had fully utilised the same till Q1FY26. During Q4FY26, the company received an additional Rs. 10.53 crore on conversion of 6,00,000 warrants (60,00,000 post sub-division) and the entire amount has been utilised in the same quarter towards General Corporate Purposes (Repayment of Loan to TMVIPL). Cumulative utilisation as at 30 June 2026 stands at Rs. 280.93 crore, in line with the objects stated in the Letter of Offer. No funds were raised and no utilisation was made during Q1FY27.

4) **Details of object(s)s to be monitored:**

**(i) Cost of object(s)-**

| Sl. No | Item Head | Source of informatio / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of Monitoring Agency | Comments of Board of Directors | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Reason of cost revision | Proposed financing option | Particulars of firm arrangements made |
| 1 | Growth Objectives of the Company | Notice of EOGM* | 272.71 | 268.84 | There is change in cost of objects due to | | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 2 | General corporate purpose | Notice of EOGM* | 90.90 | 89.61 | preferential issue of equity shares not fully subscribed by the investors. | | | |
| | **TOTAL** | | **363.61** | **358.45** | | | | |

* Sourced from Page 29 & 46 of the Notice of the Extraordinary General Meeting held on January 31,2025.

**(ii) Progress in the object(s)-**

| **Sl. No** | **Item Head#** | **Source of information / certifications considered by Monitoring Agency for preparation of report** | **Amount as proposed in the Offer Document (in Rs. Crore)** | **Amount raised till 30-Jun-2026(Rs. Crore)** | **Amount utilized** | | | **Unutilised amount in Rs. crore** | **Comments of Monitoring Agency** | **Comments of Board of Directors** | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | **As at Beginning of the quarter** | **During the quarter** | **At the end of the quarter** | | | **Reason of idle funds** | **Proposed Course of Action** |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **1** | Growth Objectives of the Company | Notice of EOGM*, Bank Statement, CA Certificate** | 268.84 | 250.41 | 250.41 | **-** | 250.41 | **-** | No Comments | NA | NA |
| 2 | General corporate purpose | Notice of EOGM*, Bank Statement, Loan Agreement, CA Certificate**, Acknowledgment letter dated 10-May-2026 from TMVIPL, TMVIPL loan ledger for March 2026 | 89.61 | 30.52 | 30.52 | - | 30.52 | - | No Comments | NA | NA |
| TOTAL | | | **358.45** | **280.93** | **280.93** | **0.00** | **280.93** | **0.00** | **280.93** | | |

* Sourced from Page 29 & 46 of the Notice of the Extraordinary General Meeting held on January 31,2025.
** The above details are verified by M/S Bilimoria Mehta & Co. Chartered Accountants (FRN: 101490W) vide its CA certificate dated July 30, 2026.

**#Brief description of Object(s):**

| S.no | Name of the object(s) | Brief description of the object(s) |
|---|---|---|

| | | |
|---|---|---|
| 1 | Growth Objectives of the Company | To make investments in Wholly owned subsidiaries of the Company to broaden the position of the Company in the field of imaging technologies and preventive healthcare devices |
| 2 | General corporate purpose | Meeting ongoing general corporate exigencies and contingencies, expenses of the Company, as applicable, in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws |

**(iii) #Brief description of Object(s):**

| S.no | Name of the object(s) | Brief description of the object(s) |
|---|---|---|
| 1 | Growth Objectives of the Company | To make investments in Wholly owned subsidiaries of the Company to broaden the position of the Company in the field of imaging technologies and preventive healthcare devices |
| 2 | General corporate purpose | Meeting ongoing general corporate exigencies and contingencies, expenses of the Company, as applicable, in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws |

**(iv) Delay in implementation of the object(s)-** Not Applicable

| Object(s) Name | Completion Date | | Delay (No. of days/ months) | Comments of Board of Directors | |
|---|---|---|---|---|---|
| | As per Offer Document | Actual | | Reason of delay | Proposed Course of Action |
| Investments in Wholly owned subsidiaries of the Company | within a period of 12 months from the date of receipts of funds | Ongoing | No Delay | NA | NA |
| General corporate purpose | within a period of 12 months from the date of receipts of funds | Ongoing | No Delay | NA | NA |

**v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:** Not Applicable

| S. No | Item Head | Amount in Rs. Crore | Source of Information/Certifications Considered by the Monitoring agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|---|
| - | - | - | - | - | - |

**DISCLAIMERS:**

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors/independent chartered accountant appointed by the Issuer believed by it to be accurate and reliable.
- Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports
- The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.
- The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as MA providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.
- Access or use of this report does not create a client relationship between MA and the user.
- MA is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.
- It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for

any investment inany securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains.

- The report comprises professional opinion of MA as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by MA. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.
- Neither MA nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. MA and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall MA or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.
- MA has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. MA has in place a code of conduct and policies for managing conflict of interest.
- Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from MA.
- By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.