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

November 14, 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 September 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: 2026.11.14 15:42:47 +05'30'

Fischer Medical Ventures Limited

BALAJI GANDLA
COMPANY SECRETARY & COMPLIANCE OFFICER

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

Monitoring Agency Report

for Fischer Medical Ventures Limited

for the quarter ended September 30, 2026

Monitoring Agency Report

November 13, 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 September 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 September 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: 2026.11.13 22:08:08 +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: September 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: 2026.11.13 22:08:36 +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: November 13, 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 (10,52,20,000 shares post sub-division to face value of Re. 1/- each) at Rs. 234.00 per share / Rs. 23.40 per share post sub-division (including share premium of Rs. 224.00 per share / Rs. 22.40 post sub-division) on preferential basis aggregating to Rs. 246.21 crore. The issue was subscribed, and the company has allotted 1,03,01,547 Equity Shares (10,30,15,470 post sub-division) to the applicants during the quarter ended March 2025.

Note 2

The offer comprises of 50,17,000 warrants (5,01,70,000 post sub-division) of the company convertible into equal number of equity shares at a price of Rs. 234.00 per warrant (Rs. 23.40 post sub-division) as determined on the relevant date 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. During Q4FY26, 6,00,000 warrants (60,00,000 post sub-division) have been converted into equity shares, with the balance 75% subscription of Rs. 10.53 crore received on 31 March 2026.
During Q2FY27, on conversion of remaining 44,17,000 warrants (4,41,70,000 post sub-division), the company has received the balance 75% subscription of Rs. 77.52 crore.

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 (C)	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) (D)	50,17,000 (5,01,70,000 post sub-division)	117.40
Total subscriptions towards Preferential issue (C + D)		**358.45**
Details of expenses incurred related to issue	-	-
Net Proceeds receipt	-	**358.45**

[#] 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

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?	Yes	Bank Statements, Invoices, CA Certificate*, Management declaration**, Loan Agreement, Ledger	Not applicable	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	Nil	No comments

* The above details are verified by M/S Bilimoria Mehta & Co. Chartered Accountants (FRN: 101490W) vide its CA certificate dated Oct 28, 2026.

** The above details are verified by Mr Mr. Vivek Balasubramanian, CFO vide its Management Declaration dated Nov 11, 2026.

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

(i) Cost of object(s)-

Sl. No	Item Head	Source of information / 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 preferential issue of equity shares not fully subscribed by the investors.	-	-	-
2	General corporate purpose	Notice of EOGM*	90.90	89.61		-	-	-
	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-Sept-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**, Management declaration***	268.84	268.84	250.41	18.43	268.84	0.0	Note 1	-	-
2	General corporate purpose	Notice of EOGM*, Bank Statement, Loan Agreement, CA Certificate**,	89.61	89.61	30.52	33.20	63.72	25.89		-	-

		Management declaration***, Acknowledgment letter dated 06-Nov-2026 from TMVIPL, TMVIPL loan ledger for July-Sept 2026									
TOTAL			**358.45**	**358.45**	**280.93**	**51.63**	**332.56**	**25.89**			

Note 1 Investment of Rs 12.50 Cr and Rs 11.50 Cr in Wholly Owned Subsidiaries Flynncare Health Innovations Private Limited and Time Medical International Ventures (India) Pvt Ltd respectively

* 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 Oct 28, 2026.

*** The above details are verified by Mr. Vivek Balasubramanian, CFO vide its Management Declaration dated Nov 11, 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) Deployment of unutilized Preferential Issue proceeds-

Sl. no.	Type of instrument where amount invested	Amount invested (in Crores)	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter
1	Sweep Account - Fixed Deposit	25.89	-	-	-	25.89

(iv) Delay in implementation of the object(s)-

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	Completed	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:

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
1	Repayment of Loan - Time Medical International Ventures (India) Private Limited	23.98	Bank Statements, Invoices, CA Certificate*, Management declaration**, Loan Agreement, Ledger	No Comments	-
2	Payment to Vendors	2.97			
3	Import Duty Fee	0.33			
4	Commitment Fee	0.27			
5	Investment^	5.57			

6	Miscellaneous	0.08			
	Total	**33.20**			

^Investment of Rs 5.57 Cr in Wholly Owned Subsidiary Time Medical International Ventures (India) Pvt Ltd

*The above details are verified by M/S Bilimoria Mehta & Co. Chartered Accountants (FRN: 101490W) vide its CA certificate dated Oct 28, 2026.

** The above details are verified by Mr Vivek Balasubramanian, CFO vide its Management Declaration dated Nov 11, 2026.

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