

**Proceedings of 31st Annual General Meeting of Fischer Medical Ventures Limited
(formerly known as Fischer Chemic Limited) (17/09/2024 / Tuesday)**

ANNUAL GENERAL MEETING PROCEEDINGS:

Moderator	<p>Dear Shareholders, Good Morning and very warm welcome to the 31st Annual General Meeting of Fischer Medical Ventures Limited (formerly known as Fischer Chemic Limited) through Video Conferencing.</p> <p>In order for the smooth conduct of the meeting, the speaker members will be on mute mode and audio, video will only be enabled when they speak at the AGM as per their pre-registration.</p> <p>I will now handover the proceedings to Mr.Aravindkumar V, Company Secretary of Fischer Medical Ventures Limited.</p>																							
<p>Company Secretary</p> <p>[Respective Director to make gesture of greeting or raise their hand when Company Secretary introduces]</p>	<p>Thanks Inba, Dear shareholders, I am Aravindkumar, Company Secretary of Fischer Medical Ventures Limited (formerly known as Fischer Chemic Limited). I am attending this Annual General Meeting (AGM) on behalf of the Company from our Corporate office in Chennai.</p> <p>Firstly, I would like to introduce the Board Member and Senior Personnel present in the meeting from their respective location: We have ...</p> <table border="1" data-bbox="430 858 2166 1310"> <tr> <td data-bbox="430 858 887 898">Mr. Ravindran Govindan,</td> <td data-bbox="887 858 1733 898">Chairman & Managing Director</td> <td data-bbox="1733 858 2166 898">Attending from Singapore</td> </tr> <tr> <td data-bbox="430 898 887 1010">Ms. Svetlana Rao Raviwada</td> <td data-bbox="887 898 1733 1010">Executive Director</td> <td data-bbox="1733 898 2166 1010">Attending from Corporate office in Chennai</td> </tr> <tr> <td data-bbox="430 1010 887 1082">Mr. Sanjay Jayantilal Jain</td> <td data-bbox="887 1010 1733 1082">Independent Director</td> <td data-bbox="1733 1010 2166 1082">Attending from Mumbai</td> </tr> <tr> <td data-bbox="430 1082 887 1153">Mr. Khairy Jamaluddin Abu Bakar</td> <td data-bbox="887 1082 1733 1153">Independent Director</td> <td data-bbox="1733 1082 2166 1153">Attending from Malaysia</td> </tr> <tr> <td data-bbox="430 1153 887 1233">Mr. Roberto M Pagdanganan</td> <td data-bbox="887 1153 1733 1233">Independent Director</td> <td data-bbox="1733 1153 2166 1233">Attending from Philippines</td> </tr> <tr> <td data-bbox="430 1233 887 1310">Dr. Jacob Thomas</td> <td data-bbox="887 1233 1733 1310">Independent Director</td> <td data-bbox="1733 1233 2166 1310">Attending from Malaysia</td> </tr> <tr> <td data-bbox="430 1310 887 1345"></td> <td data-bbox="887 1310 1733 1345"></td> <td data-bbox="1733 1310 2166 1345"></td> </tr> </table>			Mr. Ravindran Govindan,	Chairman & Managing Director	Attending from Singapore	Ms. Svetlana Rao Raviwada	Executive Director	Attending from Corporate office in Chennai	Mr. Sanjay Jayantilal Jain	Independent Director	Attending from Mumbai	Mr. Khairy Jamaluddin Abu Bakar	Independent Director	Attending from Malaysia	Mr. Roberto M Pagdanganan	Independent Director	Attending from Philippines	Dr. Jacob Thomas	Independent Director	Attending from Malaysia			
Mr. Ravindran Govindan,	Chairman & Managing Director	Attending from Singapore																						
Ms. Svetlana Rao Raviwada	Executive Director	Attending from Corporate office in Chennai																						
Mr. Sanjay Jayantilal Jain	Independent Director	Attending from Mumbai																						
Mr. Khairy Jamaluddin Abu Bakar	Independent Director	Attending from Malaysia																						
Mr. Roberto M Pagdanganan	Independent Director	Attending from Philippines																						
Dr. Jacob Thomas	Independent Director	Attending from Malaysia																						

Company Secretary	Mr. Dilip Suryakant Jha	Chief Financial Officer	Attending from Mumbai
	Mr. Shankar Varadharajan	Chief Operating Officer	Attending from Corporate Office of the Company at Chennai
	The representative of statutory auditors, the secretarial auditors, and scrutinizers for the meeting are also attending the meeting. I welcome all of them to this conference		
<p>I confirm with the Chairman that the requisite quorum is present and we can proceed with the meeting. Let me now rush through the statutory requirements for this meeting:</p> <ol style="list-style-type: none"> 1. In compliance with various circulars issued by MCA and SEBI, this AGM is being convened through video conferencing and the Company has engaged NSDL for this purpose. 2. The facility to join this AGM through Video Conference / Other Audio-Visual means is being made available for members on first-come-first-serve basis. The members who have joined this meeting are kept on mute by the Host to avoid any interruptions arising from background noise and ensure smooth and seamless conduct of the meeting. 3. The soft copy of the Register of Directors, Key Managerial Personnel and their shareholdings, Register of Contracts, Register of Members, the memorandum and articles of association of the Company are accessible on the company's website www.fischermv.com during the proceedings of this AGM. 4. Your Company has received representation from 1 corporate member representing 3,31,76,112 equity shares equivalent to 62.01% of the Equity Share Capital. Since there is no physical attendance of the shareholders, the requirement of appointing proxy is not applicable. 5. As per the guidelines and enabling circulars, the company has sent Annual Reports to the shareholders through email only. 6. Shareholders who hold shares as on the Cut-Off Date, September 10, 2024 are eligible to cast their vote through e-Voting and attend the AGM through Video Conferencing. 7. Shareholders participating in the AGM who have not cast their vote earlier through e-voting, can exercise their votes by using the link provided on the NSDL website. 8. Mr. Nuren Lodaya, Practising Company Secretary has been appointed as Scrutiniser for scrutinising the e-Voting Process; 9. The Company is in due compliance with the applicable provisions of the Companies Act, 2013 and SEBI Regulations, in respect of this 31st Annual General Meeting. 10. The Auditors' Report and Secretarial Audit Report do not contain any qualifications, observations or comment or remarks on the financial transactions or matters which may have an adverse impact on the functioning of your Company. With your concurrence, I take them as read. The auditor's report does not contain any qualifications or modified opinion or adverse remarks. Pursuant to the provisions of the Companies Act, 2013, it is not required to read the Notice and Auditors' Report and hence with the permission of the shareholders, I propose to take it as read. 			

	<p>Thank you very much.</p> <p>I will now take you through the flow of the AGM proceedings. The Chairman will first address the shareholders.</p> <p>Then, in accordance with Section 108 of the Companies Act, 2013 and Rules made thereunder read with MCA Circulars, the Chairman will order for e-voting to be conducted on every business to be transacted at this AGM as set forth in the Notice</p> <p>The Company has received prior requests from some shareholders to register them as speakers at the Meeting. Hence, the floor will be open for these members to ask questions or express their views.</p> <p>I now hand over the proceeding to the Chairman to address the shareholders.</p>
<p>Chairman</p>	<p>Thank you Aravind</p> <p>Good morning to all Shareholders.</p> <p>I am Ravindran Govindan, the Chairman & Managing Director of the Company.</p> <p>I am chairing and conducting the proceedings of the 31st Annual General Meeting of the Company, from Singapore. Firstly, on behalf of Board of Directors, welcome all of you all to the 31st Annual General Meeting of Fischer Medical Ventures Limited (formerly known as Fischer Chemic Limited).</p> <p>This AGM is being convened through video conferencing and will be recorded and the recorded transcript will be placed in the Website of the Company for reference.</p> <p>I am informed that the Requisite Members for the Purpose of Quorum has joined and I call the Meeting to be in order.</p> <hr/> <p>Now, I will take the opportunity to give my annual address:</p>

Dear valued Stakeholders,

As we convene this Meeting in virtual setting, I extend my appreciation for your valuable time and presence, and for your continued faith in the Company and its Management.

The most pivotal change last year is our new identity from Fischer Chemic Limited to Fischer Medical Ventures Limited, and Consequent change in the Promoters of the Company through strategic acquisition of Time Medical International Ventures (India) Private Limited (TMIV) in December 2023.

This acquisition expanded our capabilities and market reach to focus the Company business to “Trading of Medical Devices including MRI system” for the global market. Our core product is a range of advanced MRI systems for clinical needs that can revolutionise medical imaging industry. Our wide global distribution network along with strong customer service ensures the Company delivers high quality MRI solutions, that is accessible, affordable, using cutting edge technologies.

While the Company’s primary business lies on MRI technology, I am pleased to share that within a year, we have broadened our scope into diagnostics solutions and platform to include mental health diagnostics, non-invasive health monitoring technologies, data management solutions, and cancer care. By partnering with organizations specializing in these fields and various strategic acquisitions and collaborations, we aim to shift the paradigm of healthcare industry in the coming years to lead in medical technology space.

Strategic collaborations have expanded our global reach, bringing our groundbreaking technologies to more patients. Our new Artificial Intelligence and Machine Learning division is enhancing the precision and accessibility of our diagnostics, while we continue to attract talents to ensure the Company remains cutting edge in medical innovation.

The Company have demonstrated robust financial performance in recent quarters. This reflects our strategic transformation and growth in the medical devices sector. Our strong order book and projected annual revenue in 2024-2025 shows the market’s confidence in our products and growth strategies. These figures reflect our current success and the immense potential we see in the future of medical imaging technology and diagnostic solutions.

Moving forward, our strategy will be to continue to focus on expanding our global distribution network, enhancing our product portfolio through R&D and strategic partnerships, and leveraging government initiatives like the Production Linked Incentive (PLI) scheme. We will also focus on increasing indigenisation to improve gross margins, and contribute to India's growing medical tourism sector.

The Company remain committed to deliver exceptional services to our customers and will consistently evaluate emerging opportunities in the marketplace and play a pivotal role to contribute to the Healthcare system in India. In doing so, we are delighted to welcome three new independent directors to the Board, all of whom are distinguished leaders in their field to lend their exceptional expertise and support to help us reach our goals. So please join me in extending a warm welcome to these new Board members.

Last but not the least, I take this opportunity to thank each one of you for continued support and your belief in the Company. We value your trust and together with the team we look forward to deliver continued success in the years to come.

Now let me get back to the AGM proceedings

As mentioned in the Notice, the resolutions had been put to vote through remote e-voting & in view of the same there is no requirement for proposing and seconding of resolutions. Kindly note that those of you who have already cast your votes on the remote e-voting platform shall not be again permitted to cast your votes at this Annual General Meeting. Votes once cast cannot be changed subsequently.

Now lets move on the Q & A Session

Company Secretary	<p>Thank you, Chairman for the address.</p> <p>Now, we shall commence with the Q&A session, which will be anchored by the moderator. The moderator will sequentially announce the name of the shareholders one by one, who have conveyed their wish to speak at the meeting. The shareholder speakets are requested to limit their speech to a maximum of two minutes each. To avoid repetition, the answers to all the questions will be provided collectively at the end.</p> <p>Members may also note that the company reserves the right to limit the number of members asking questions depending upon the availability of time. I now request the moderator to facilitate the Q&A session and call the shareholders in order of their registration as speakers to raise their queries. Thank you. Over to your, Inba.</p>
Moderator	<p>Thank you. We now begin with the question and answer session.</p> <p>I will now invite our first speaker shareholder, Mr. Varshit Janak Shah to ask question or provide comments.</p>
Mr. Varshit Janak Shah	<p>Very good Good morning! Sir, I am VARSHIT JANAK SHAH, joining from my residence in Mumbai.</p> <p>Respected Chairman, other dignitaries,</p> <p>At first, I thank the Chairman for a valuable and excellent presentation about the Company and about the new business. My question is:</p> <p>What is the long term outlook of FMV? What are the Challenges in the market? How do you plan to navigate these challenges?</p> <p>I fully support all the resolutions, and wish for good health to you Chairman and your team, Company Secretary and Secretarial department and entire employees of the company. Thanking you for patient hearing.</p>
Moderator	<p>Thank you sir,</p> <p>We will have the responses to questions all at once at the end of Q & A Session.</p>

	I now invite speaker no.2 Mr. Kaushik Gandhi. I request you to turn on your camera, unmute your mic, and ask your question or provide comments.
Mr. Kaushik Gandhi	<p>My name is Kaushik, I am joining from Mumbai. Good Morning,</p> <p>My question is:</p> <p>What are the markets the company is operating in currently? How will the Company plan to capture Indian Market and enter into new markets?</p> <p>I wish the company and the Board of Directors a great success and prosperity in the coming future. And thank you for giving me the opportunity.</p>
Moderator	Thank you Sir, I now invite Speaker no. 3 Mr. Anil Parekh. Request you to unmute yourself and ask your question or provide comments
Mr. Anil Parekh	<p>My name is Anil Parekh, I am joining from Mumbai, Good Morning</p> <p>My question is:</p> <p>What is the existing product portfolio? How do you ensure sustainable growth in the company in the coming years?</p> <p>Once again, my thanks to entire team to help us join this meeting. Convey our best wishes to our Chairman.</p>
Moderator	I now invite Speaker no. 4 Mr. Krishnan PS. Request you to unmute yourself and ask your question or provide comments
Mr. Krishnan PS	<p>My name is Krishnan P S , I am joining from Chennai, Good Morning</p> <ol style="list-style-type: none"> 1. Are we currently manufacturing MRI machines? If so, how many MRI machines were manufactured during FY 2023-24, and how many have been manufactured in FY 2024-25 so far? Additionally, will the revenues generated from the sale of these MRI machines be reflected in Time International, or will they be accounted for under FMV's consolidated revenue? 2. Could you elaborate on FMV's competitive strengths in terms of pricing, technology, and market penetration compared to long-established MRI suppliers? Given that this is the first indigenous MRI machine manufactured in India, how does the pricing of our machines compare with imported alternatives? Furthermore, what is FMV's strategy for breaking into the diagnostics and hospital sectors, where many of our competitors are already well entrenched?

	<ol style="list-style-type: none"> 3. What are FMV's aspirations over the next 3 to 5 years, particularly in terms of revenue growth and profitability? I am not seeking precise revenue figures, but rather a more qualitative insight into the company's broader goals and vision. 4. According to the annual report (Page 70), FMV currently has only 10 employees. How does this relatively small employee base align with the company's extensive office network, joint ventures, and a 260+ acre manufacturing facility? 5. Could you walk us through the rationale behind the reverse merger involving Time International entering the Indian market through Fischer Chem, a company traditionally focused on laboratory chemicals, which seems unrelated to the MRI industry? 6. Could you also provide details on our investments in these businesses, and the revenue & business prospects of these businesses, and how these align with our core business focus & priorities? 7. Could you please explain the shareholding structure of FMV, particularly in relation to the Share Swap Arrangement, who are the top 3 shareholders of FMV
Moderator	Thank you. With this we now conclude the questions sessions from all the speaker shareholders. I hand it over to the management to answer the shareholders' queries.
Chairman	<p>It was wonderful to hear about your comments and questions.</p> <p>I sincerely thank you for the active participation of all the speaker shareholders.</p> <p>We will try our best to reply to your questions.</p> <p>I shall appoint our COO - Mr. Shankar Varadharajan and Executive Director- Ms.Svetlana who will take these questions related to business operations...</p>
Shankar Varadharajan COO	<p>With the permission of the Chairman, I will take up the question relating to Long term outlook & Challenges</p> <p>To answer the question</p>
Chairman	<p>Thanks Shankar.</p> <p>I would now request Ms. Svetlana to reply on the remaining questions.</p>
Svetlana, Executive Director	<p>Thank you, Chairman, I will speak on the Indian MRI market & our existing Product Portfolios</p> <p>To answer the question</p>

Chairman	<p>Thanks Svetlana.</p> <p>Dear shareholders, in case of any more questions left unanswered or any further questions or details you want to know, please get in touch with the Company Secretary who can provide the necessary information.</p> <p>Thanks again and that brings me more or less to the official close of this AGM. I now authorize our Company Secretary to conduct the voting procedure and conclude the meeting and also authorize him to declare the results of the voting within 48 hours of the conclusion of the meeting. The voting facilities will remain available for another 30 minutes to enable the members to cast their votes. I would like to thank all the board members, auditors, shareholders and the members of the management team for attending this meeting.</p>
Company Secretary	<p>Thank you Chairman</p> <p>I thank all the shareholders for participating in the virtual AGM. The voting facility will remain open up to 30 minutes from the conclusion of the meeting to enable shareholders to cast their vote through e-voting.</p> <p>The result of e-voting will be declared on or before 19th September 2024, the declared results will be made available on the website of the company, stock exchange and NSDL.</p>
Chairman	<p>This concludes the meeting proceedings. I thank you all for your participation and declare the meeting closed. Thank you.</p>