



## “32nd Annual General Meeting of Fischer Medical Ventures Limited”

September 29, 2025

**Management:** Mr. Ravindran Govindan - Chairman & Managing Director  
Ms. Svetlana Rao - Executive Director  
Mr. Sanjay Jayantilal Jain - Independent Director  
Mr. Khairy Jamaluddin Abu Bakar - Independent Director  
Mr. Roberto M. Pagdanganan - Independent Director  
Ms. Jaya Ankur Singhania - Independent Director  
Mr. Vivek Balasubramanian - Chief Financial Officer  
Mr. Shankar Varadharajan - Chief Operating Officer  
Mr. Aravindkumar V - Company Secretary



**Moderator:** Dear shareholders, good morning and a very warm welcome to you all to the 32<sup>nd</sup> Annual General Meeting of Fischer Medical Ventures Limited through videoconferencing. As a reminder, for the smooth conduct of the meeting, the speaker member will be on mute mode and audio and video will be only enabled when they speak at the AGM as per the pre-registration. I now hand over the proceedings to Mr. Aravindkumar, Company Secretary of Fischer Medical Ventures Limited. Over to you Sir!

**Aravindkumar:** Thanks. Dear shareholders, I am Aravindkumar, the Company Secretary of the Company, attending this meeting from the corporate office in Chennai and on behalf of the Board of Fischer Medical Ventures Limited, I am pleased to extend a very warm welcome to all of you for attending this Annual General Meeting of the Company. Firstly, I would like to introduce the Board members and the Senior Personnel present in the meeting from their respective locations. We have Mr. Ravindran Govindan, our Chairman & Managing Director, attending from Singapore. We have Ms. Svetlana Rao, Executive Director, Chairperson of CSR Committee attending from Registered Office at Vizag. We have Mr. Sanjay Jain, Independent Director attending from Mumbai. We have Mr. Khairy Jamaluddin Abu Bakar, Independent Director, Chairman of Audit Committee and Nomination and Remuneration Committee attending from Malaysia. We have Mr. Roberto M. Pagdanganan, Independent Director attending from Philippines. We have Ms. Jaya Ankur Singhania, Independent Director, Chairman of Stakeholder's Relationship Committee attending from Mumbai. We have Mr. Vivek Balasubramanian, Chief Financial Officer attending from the Corporate Office in Chennai. Lastly we have Shankar Varadharajan, Chief Operating Officer, attending from Corporate Office in Chennai.

The representative of the statutory auditors and the secretarial auditors who are also acting as a scrutinizer for this meeting are present with us today. I take this opportunity to extend a warm welcome to them as well. I now confirm with the Chairman that the requisite quorum is present and we can proceed with the meeting. Let me first rush through the statutory requirements for this meeting.

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. The facility to join the AGM through video conferencing and other audio-visual means is being made available for the members on first-come, first-serve basis. The members who have joined the meeting are kept on mute by the host to avoid any interruptions arising from the background noise and to ensure smooth and seamless conduct of the meeting. 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](http://www.fischermv.com). Your Company has received representation from one corporate member representing 33,17,61,120 equity shares equivalent to 51.16% of equity share capital. Since there is no physical attendance of the shareholders, the requirement of appointing proxy is not applicable. As per the guidelines and the enabling circulars, the Company has sent Annual Reports to the shareholders through e-mail only and has also sent letter containing the web link of the Annual Report to the physical shareholders. Shareholders who hold shares as on the cut-off date September 22, 2025 are eligible to cast their vote through e-voting process and attend this AGM through video conferencing. 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. Mr. Nuren, practicing company secretary has been appointed as a scrutinizer for scrutinizing the voting process. The Company is in due compliance with the applicable provisions of the Companies Act, 2013 and the SEBI regulation in respect of the 32<sup>nd</sup> Annual General Meeting. The Auditor's Report and the Secretarial Audit Report do not contain any qualification or observation or comments or remarks. With your concurrence, I propose to the Chairman to take them as read. Pursuant to the provisions of Companies Act, 2013, it is not required to read the notice and the Auditor's Report and hence with the permission of the shareholders, I propose to the Chairman to take it as read.

Now, I will take you through the flow of the AGM proceedings. Chairman will first address the shareholders. Then Chairman will inform about the remote e-voting process, which is every business to be transacted at the AGM, as set out in the notice. The Company has received requests from some shareholders to register them as speakers at the meeting. Accordingly, the floor will be open for those members to ask questions and express their views. I now hand over proceedings to the Chairman for addressing the shareholders. Thank you Sir!

**Ravindran Govindan:** Thank you Aravind. Good morning shareholders. I am Ravindran Govindan, the Chairman & Managing Director of the Company. I am chairing the proceedings of the 32<sup>nd</sup> AGM of the Company from Singapore. Firstly, on behalf of the Board of Directors, I welcome all of you to this AGM of Fischer Medical Ventures Limited. This AGM is being convened through video conferencing. This meeting will be recorded and the transcript will be placed on the Company website. I am informed that the requisite members for the purpose of the quorum have joined and I call the meeting to be in order. Now I would like to brief my annual address.

Dear valued shareholders, I extend my appreciation for your valuable time and presence and for your continued faith in the Company and its management. It gives me great pleasure to



address you today and highlight the key developments and accomplishments of Fischer Medical Ventures Limited over the past year. FY2024-25 has been a remarkable year, with the Company crossing Rs.100 Crores in revenue, a significant milestone for our young healthcare technology business. Our strong diagnostic and medical device portfolio, combined with operational efficiency, has allowed us to navigate challenges and deliver resilient results. The listing on Indian National Stock Exchange marks another milestone in reaffirming our commitment to more transparency, governance, long-term value creation. The Company has strengthened our product portfolio with cutting-edge MRI, CT scan and portable x-ray designed for better diagnostic outcome and patient-friendly experience. Our AI-powered preventive healthcare tools including multispectral oral scanners, thermal breast screening and mental health diagnostic solutions reflect our focus on early detection of accessible healthcare. The expansion to e-Health platform and screening initiatives in schools across India demonstrates our commitment to proactive community health. Globally, we have extended our footprint to new markets in Singapore, the U.S., ASEAN, Africa and the Middle East, leveraging innovation and partnerships to deliver impactful solutions. Our acquisitions and collaborations in nutraceuticals, voice AI, wound healing technologies and oncology further strengthens our vision for holistic healthcare. Looking ahead, we aim to deepen our global footprint, enhance AI-driven diagnostics and continue strategic acquisitions and partnerships to drive sustainable innovation. With technology, collaboration and patient-centric solutions at the core, we are confident of creating healthier communities and long-term value for all stakeholders. As we move forward, our focus remains on sustainable growth, technological excellence and building healthier communities. I sincerely thank you for your trust, support and confidence in our journey.

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 this, there is no requirement for proposing and seconding of resolutions. Kindly note that those of you who already cast your votes on remote e-voting platform shall not be permitted to cast your votes again in this AGM. Votes once cast cannot be changed subsequently. Now let us move on the Q & A session.

**Aravindkumar:**

Thank you Chairman. Thank you for the insights. Now we will 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 speaker shareholders are requested to limit their speech to maximum of two minutes each. To avoid repetition, the answers to all the questions will be provided towards the end. 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 the order of their registration as speakers to raise queries. Thank you. Over to you.

**Moderator:** Thank you. We now begin the question and answer session. I will now invite the first speaker shareholder, Ms. Prakashini Ganesh Shenoy to ask the question or provide the comments.

**Prakashini G Shenoy:** Thank you. I am Prakashini Ganesh Shenoy from Mumbai. Respected Honorable Chairman, Mr. Govindan Ji, other dignitaries on the Board, and my fellow shareholders, good morning to all of you. I received the AGM report well in time, which is colourful, informative, transparent and contains all the information as per the corporate governance. I thank the Company Secretary and his team for the same. The Chairman has given a beautiful picture regarding the Company and its working in all parameters. Thank you Chairman Sir. Sir, now I have some questions. My first question is please explain the nature of manufacturing activity at the plant. How do we expect the gross margin to trend from the base of 18% in FY2025 going forward? and my next question is could you detail the plan for our foreign subsidiaries and their prospects? Chairman Sir last but not the least my honest request to you, please continue with VC so that people all over will have an opportunity to express their view. I wish the Company good luck for a bright future and pray God that the profit of the Company shall reach the peak in due course. Sir I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you Chairman Sir.

**Moderator:** Thank you Madam. We will have the response to the question all at once at the end of the Q&A session. I will now invite the next speaker shareholder, Mr. Anil Bhai Mehta.

**Anil Bhai Mehta:** Thank you. Good morning to all of you. This is Anil Mehta. I came to this AGM from my residence, Kandivali, Mumbai. Sir from my side, I have two questions. The question number one what is the capex plan for the next two years? and the second question please take us through the marketing and the sales setup of the company? With this, I am supporting all the resolutions and thanks to the Secretarial Department for their co-operation and support. Thank you and all the best for the bright future of our Company.

**Moderator:** Thank you Sir. I now invite our speaker number 3 Mr. Chandrakant Mehta. I request you to unmute yourself and ask your question.

**Chandrakant Mehta:** Good morning Chairman Sir, respected Board of Directors and my fellow shareholders. I am Chandrakant Mehta speaking from Mumbai. First of all I thanks to Company Secretary and his team for sending me the relevant link as a speaker's registration. Sir, I have two questions in respect to today's Annual General Meeting. My first question what kind of growth are we expecting over the next three to five years? and my last question in front of



the learned and competent Board of Directors how is the Company placed with respect to competition? How do the various offerings hold up in terms of pricing? With this, I end my speech. I am now signing off under the video conferencing mode as the speakers. Over to you Chairman Sir for further proceedings.

**Moderator:** Thank you Sir. I now invite our speaker number 4 Mr. Anil Champaklal Parekh, requested to unmute yourself and ask your question.

**Anil C Parekh:** Chairman Sir, Board of Directors, and my fellow shareholders, Sir, I am Anil Parekh from Mumbai. I hope you all are doing well at your respective end and I am thankful to our CS team for providing all kinds of assistance to attend this meeting. Chairman Sir, I have gone through the analysis of our Annual Report. The Company saw a period of transformative growth on a consolidated basis, primarily driven by its subsidiary performance and strategic pivot into high-end medical device manufacturing. Chairman Sir, our subsidiary has shown tremendous performance and we have crossed revenue of Rs.110 Crores, very good achievement by our Board and also generating substantial profit of Rs.2.71 Crores. Chairman Sir my question is the Company has cemented its position in domestic medical technology space by becoming the first Indian company to endogenously manufacture advanced MRI system. Its core focus is on high-end MRI manufacturing and preventive health solutions. Sir, up till now how many MRI machines have been sold Pan India? Sir, our subsidiary has shown tremendous performance and our TMIV's revenue has increased from Rs.21 Crores to Rs.81 Crores very good Sir and also we have shifted from last year's loss to a profit of Rs.1.17 Crores total turnaround by the Company. Our Board has decided to declare 0.5% dividend for the equity shareholders. Thank you and we accept with all our hearts. Sir I am thankful to the Board for doing excellent work as far as Company's performance is concerned and Sir I have two questions to put before you. Our FlynnCare has multiple products in the preventive healthcare segment and was incorporated in the current year could you share the overall vision for this subsidiary along with the target market for this segment? and my second question could you let us know the USP of FlynnCare and its differentiation point? Apart from this I do not have any more questions to ask you. I am thanking you all for allowing me to speak and I am always supporting in the past all the resolutions and also in future we will do same again. Thank you very much Sir for allowing me to speak.

**Moderator:** Thank you Sir. With this, we now conclude the question session for all the speaker shareholders. I hand it over to the management to answer the shareholder queries. Thank you.



**Ravindran Govindan:** It is good to hear your comments and questions. We will try our best to reply to everything. Our COO, Shankar Varadharajan and Executive Director, Svetlana and Vivek, CFO will take the questions raised.

**Shankar Varadharajan:** With the permission of the Chairman, I take up the questions relating to marketing and sales setup and our foreign subsidiaries. We have strategically established our subsidiaries in Singapore, Philippines and Malaysia to tap into the local markets because they have a better understanding of the local market opportunities that needs to be tapped. Our focus remains both on radiology as well as preventive healthcare solutions where we are already seeing very good traction. By collaborating with hospitals, nursing centers, and diagnostic facilities in these regions, we are building a very strong local ecosystem. This not only supports our sales growth but also strengthens our brand visibility and credibility across Asia and the ASEAN markets and beyond, laying the foundation for a very, very long-term sustainable expansion. With our local support from our Independent Directors in Philippines as well as in the region from Malaysia, has also strengthened our brand in these regions. With respect to our marketing and sales setup, our marketing and sales is structured around the two business segments or the two business units, radiology managed by Time Medical, preventive health care managed by FlynnCare and each segment has a dedicated Chief Operating Officer who are overseeing the direct day-to-day operations and marketing activities. On ground, both the Companies maintain an active marketing teams that generate leads as well as working closely with the customers throughout the sales lifecycle. Beyond India, we have established dedicated marketing teams in Singapore, Malaysia, Philippines, and Indonesia to strengthen our presence in the ASEAN region. All teams report regularly to the group management, providing updates on order book progress, sales pipeline, and closure timelines. This structured approach ensures visibility, accountability and alignment across geographies. These are the two questions that I had to take. Thank you Chairman. I would hand over to Vivek to take up the other questions.

**Vivek Balasubramanian:** Thank you Chairman. Thank you shareholders. Thank you Board of Directors. I will take up the question related to the capex plan and the improvement of margins, which was raised by our shareholders. So the first on the capex plan for our next two years. So we have a manufacturing facility in AMTZ, Vishakhapatnam, which is wholly dedicated to MRI production and we are proud to be India's first CDSCO-approved Make in India MRI Company. So, our MRI facility is already fully established with an annual capacity of 80 to 100 units on a single shift basis. Hence, we do not see any major capital expenditure requirements on the manufacturing side for MRI. However, we are continuing to invest meaningfully in R&D to constantly upgrade the MRI technology and enhance product performance. In addition, through FlynnCare, which is our preventive health segment, we are channeling the resources into developing in-house software solutions for the preventive



healthcare segment backed by AI development, which will complement our hardware offering and create integrated holistic value for our customers. On the margin improvement, we have two key factors, which will drive the margin improvement from the FY2025 base. One is our enhanced pricing power, which you will see as our market presence strengthens and as we improve customer confidence in our technology and as we scale up in our production volumes, lower material and operating cost and operating leverages will also play a key part in improving our margins from FY2025 onwards and we see a steady growth in the next three to five years. So, that is the questions which are raised by the shareholders will be answered by me. I hand over to Ms. Svetlana, our Executive Director, to answer the other questions.

**Svetlana Rao:**

Thank you. So I will take up these questions regarding our unique USP under Time Medical and Flynn. So in our MRI space, our primary competition includes established players like GE, Siemens, Philips, and United Imaging. So our differentiating factors however I would say is still that we are the only Make in India MRI Company, which is offering specialized, customized machines, which can cater to the local needs. So the localization has given us a clear edge over the product with respect to its relevance and the product acceptance and also we have made technological enhancements, which are needed for any specific modality like we have made some special technological enhancements, which can cater to orthopedic modality or neuromodality with respect to our radiology business. Also from the price point, our solutions are approximately 15% to 20% more cost effective than the competitors and with lower material costs and some operational costs because of our scale production and localization and streamlined operations, we are able to still give price sensitive market a real go and an effective competition to the global players and coming to FlynnCare, FlynnCare, yes, it was established in the current year, and its vision was to transform preventive healthcare through accessible and technology-driven solutions. So it is here to revolutionize healthcare deliverables by combining digital innovations with patient-centric care. So the subsidiary focuses mainly in end-to-end healthcare screening, digital connectivity between patients and providers, and ensuring early detection, better outcomes, and reduced healthcare costs. How is it relevant for our emerging market? Is it because it is our emerging markets with respect to preventive care adoption is rapidly growing and also it has made very significant healthcare improvements giving it good accessibility and quality for healthcare and access. Now our flagship product under FlynnCare has been the electronic healthcare access point, which is basically providing seamless clinical grade screening at a very affordable pricing and also accessible. So our 100% subsidiary in Fischer, that is FlynnCare, has already touched 5 million people through our digital technology itself. So it revolves through its various solutions like digital hospital solutions or integrated screening solutions and teleconsultation solutions is based around human-centric design, tailored workflow, and insightful analytics. So we at Fischer, we want to





give a holistic healthcare device Company, along with software enabling platform so that we are prevalent in the long term and also resilient for the fast evolving industry. I think we have combinedly answered most of the questions. If we have missed out anything, please let us know.

**Ravindran Govindan:** Thank you team for answering the questions in a direct and structured way. Dear shareholders, in case there is any more questions left unanswered or you have further questions, please get in touch with the Company Secretary to provide the necessary information. I now authorize our Company Secretary to conduct the voting procedure and conclude the meeting. I 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 15 minutes to enable the members to cast their votes. I would like to thank all Board members, Auditors, shareholders, and Members of the management team for attending this meeting.

**Aravindkumar:** Thank you Chairman. I thank all the shareholders for participating in this virtual AGM. The voting facility will remain open up to 15 minutes from the conclusion of this meeting to enable the shareholders to cast their vote through e-voting. The results of e-voting will be declared on or before October 1, 2025 and the declared results will be made available in the website of the Company, NSDL and the Stock Exchanges. Thank you.

**Ravindran Govindan:** This concludes the meeting proceeding. I thank you for your participation and I declare the meeting closed. Thank you.