

**Monitoring Agency Report  
for Fischer Medical Ventures  
Limited  
for the quarter ended March 31, 2025**

Monitoring Agency Report

May 16, 2025

To

Fischer Medical Ventures Limited  
No.480/2, Andhra Pradesh Medtech Zone Limited,  
Vishakhapatnam, Andhra Pradesh - 530044

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2025 - 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 March 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 03rd January 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

Gaurav Jain

(Director - Ratings)

[gaurav.jain@infomerics.com](mailto:gaurav.jain@infomerics.com)

## Report of the Monitoring Agency

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

**For quarter ended:** March 31, 2025

**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.

Signature:

Name of the Authorized Person/Signing Authority:

Gaurav Jain

Designation of Authorized person/Signing Authority:

Director - Ratings

Seal of the Monitoring Agency:

Date: May 16,2025

**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

Type of issue (public/rights): Preferential Issue

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

Grading: NA

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 on preferential basis aggregating to Rs. 241.06 crore.

## **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)
<b>Approved by EGM</b>		
Total shares to be issued and subscribed as part of Preferential Issue (A)	1,03,01,547	241.06
Total Warrants to be issued (B)	50,17,000#	117.40*
<b>Total</b>	-	358.46
<b>Details of preferential issue expenses to be incurred</b>	-	-
<b>Net Proceeds to be received</b>	-	<b>358.46</b>
<b>Current Status</b>		
Total shares issued and subscribed as part of Preferential Issue (A)	1,03,01,547	241.05
Total Warrants converted in to shares during the period (Fully paid up) (C)		-
Warrants – 25% Share Application money (still outstanding to be exercised within 18 months from the date of allotment (Deposit amount received) (D)	50,17,000	29.35
<b>Total subscriptions towards Preferential issue (A + C + D)</b>		<b>270.40</b>
Details of expenses incurred related to issue	-	-
<b>Net Proceeds receipt</b>		

#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 Rs. 10/- (Rupees Ten Only) 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 (the “Warrant Exercise Period”).

\* Upon complete exercise of outstanding 50,17,000 shares warrants.

### 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, the utilization has been made as per Offer Document.	Bank Statement, CA Certificate*, ROC Filings, Notice of EOGM, Invoices	The utilization is in line with the objects mentioned in the Postal Ballot notice.	Noted
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	Noted
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	Noted
Any major deviation observed over the earlier monitoring agency reports?	NA	Not applicable	No	Noted

Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principal approval from BSE	No Comments	Noted
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	Noted
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	Noted
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	Noted
Any other relevant information that may materially affect the decision making of the investors	There is no relevant information that may affect the decision making of the investor	Not applicable	Nil	Noted

\*The above details are verified by M/S Bilimoria Mehta & Co. Chartered Accountants (FRN: 101490W) vide its CA certificate dated May 12, 2025.

Auditor's remark: No deviations from expenditure disclosed in the Offer document.

^ Material Deviation would mean

a) deviation in the objects or purposes for which the funds have been raised

b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document



#### 4) Details of object(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.	Nil	-	-
2	General corporate purpose	Notice of EOGM*	90.90	89.61		Nil	-	-
	<b>TOTAL</b>		<b>363.61</b>	<b>358.45</b>				

\* 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 March,2025 (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*, Share Certificate, Bank Statement, CA Certificate**	268.84	250.41	-	250.41	250.41	-	The funds have been used by the company to make investments in Flynncare Health Innovations Private Limited (Rs. 29.51 crore) and Time Medical International Ventures (India) Private Limited	NA	-

									(Rs. 220.91 crore)		
2	General corporate purpose	Notice of EOGM*, Bank Statement, CA Certificate**	89.61	19.99	-	18.79	18.79	1.20	The Funds have been used by the company to meet merchant banker fees, expenses related to rental and lease transactions.	Nil	-
TOTAL			358.45	270.40		269.20	269.20	1.20			

\* 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 May 12, 2025.

**\*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	1.19	NA	-	6.85% p.a	1.19
2	Current Account	0.01	NA	NA	0.0%	0.01

**(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	Ongoing	No Delay	Nil	Nil
General corporate purpose	within a period of 12 months from the date of receipts of funds	Ongoing	No Delay	Nil	Nil

**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	Merchant Banker – Professional Fees	15.93	Invoice Copy, Bank Statement, CA Certificate*	No Comments	Nil
2	IPO Monitoring Fees	0.07	Invoice Copy, Bank Statement, CA Certificate*	No Comments	Nil
3	Fixed Deposit creation	1.34	FD Copy, Bank Statement, CA Certificate*	The FD is lien marked to Incred Finance	Noted

4	Advertisement / Employee welfare expense	0.35	Invoice Copy, Bank Statement, CA Certificate*	The company has sponsored one of the stands in the CSK stadium for couple of IPL matches for better branding.	Noted
5	Security Deposit for machine lease	0.67	Lease Agreement, Bank Statement, CA Certificate*	The company has leased out machinery from Equiflex Private Limited	Noted
6	Machine lease charges and related bank and processing charges	0.43			
7	Rent expense	0.005	Rent Agreement, Bank Statement, CA Certificate*	The company has rented out an office in New Delhi.	Noted
	<b>TOTAL</b>	<b>18.79</b>			

\*The above details are verified by M/S Bilimoria Mehta & Co. Chartered Accountants (FRN: 101490W) vide its CA certificate dated May 12, 2025.

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