



FISCHER MEDICAL VENTURES LIMITED
(Formerly known as Fischer Chemic Limited)
Registered Office Address 104, First Floor Raghuleela Mega Mall,
Behind Poisar Depot, Kandivali West Mumbai, Maharashtra, 400067
CIN L24231MH1993PLC288371
Email: enquiry@fischermv.com | Website: www.fischermv.com |
Contact 9080966548

August 26, 2024

To

BSE Limited

P J Towers,

Dalal Street,

Fort Mumbai-400001

Scrip Code: 524743

Dear Sir / Madam,

Sub : Submission of Annual Report for the financial year 2023 - 2024 under Reg. 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report of the Company for the financial year 2023-2024.

The copy of the Annual Report is also available on the website of the company viz., <https://www.fischermv.com/>

This is for your information and records.

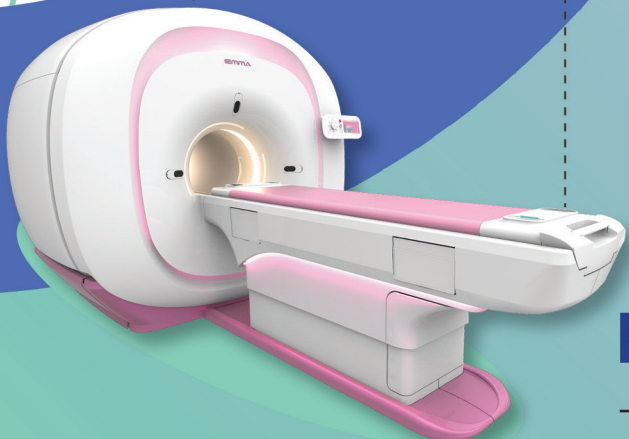
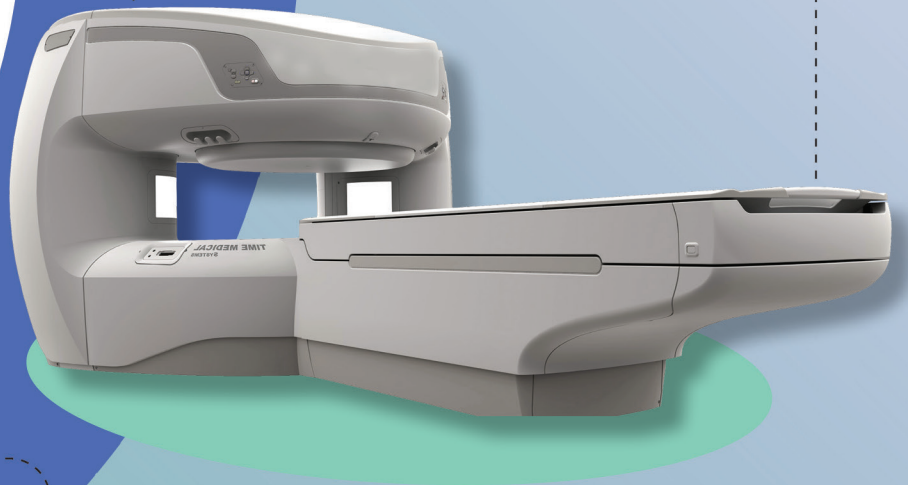
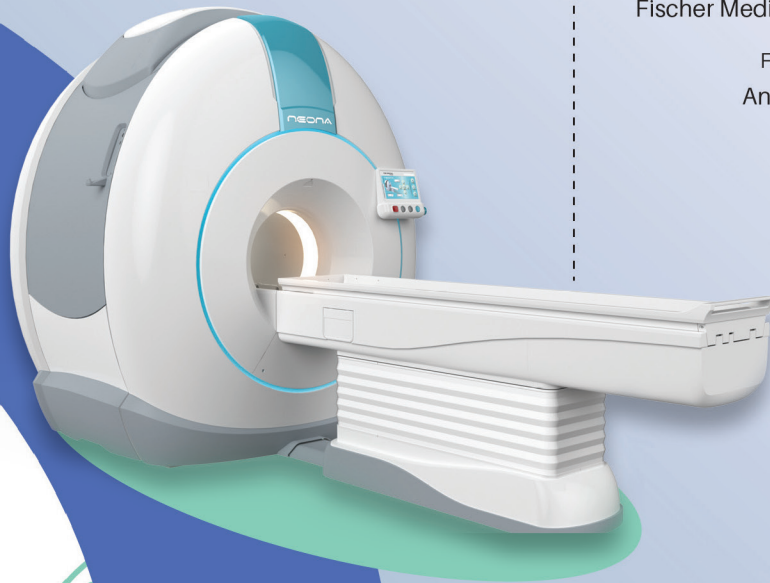
Thanking You,

Yours Truly,

For Fischer Medical Ventures Limited
(Formerly known as Fischer Chemic Limited)

RAVINDRAN Digitally signed by
RAVINDRAN GOVINDAN
GOVINDAN Date: 2024.08.26 21:20:12
+05'30'

Ravindran Govindan
Chairman & Managing Director



**Unifying Strengths.
Harnessing Excellence.**

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<https://fischermv.com/ir/>

Or simply scan
the QR code



Investor Information

Market Capitalisation as on March 31 2024	INR 3,341.88 Crores
CIN:	L86900MH1993PLC288371
BSE Code:	524743
AGM Date:	September 17 2024
AGM Mode:	Video Conferencing

Disclaimer: This document contains statements about expected future events and financials of Fischer Medical Ventures Limited ('The Company'), which are forward looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Unifying Strengths. Harnessing Excellence.

At Fischer Medical Ventures Limited ('FMV,' 'We,' 'The Company'), we are on a continuous journey of growth, innovation, and expansion, guided by our bold vision of 'Unifying Strengths. Harnessing Excellence.' This guiding principle propels us into new frontiers of medical technology, where our commitment to excellence and providing holistic healthcare solutions drives us forward.

Through a series of strategic acquisitions, we are not only expanding our presence but also uniting diverse expertise to deliver cutting-edge solutions. Pioneering into MRI systems trading and indigenous manufacturing, through our wholly owned subsidiary, we are dedicated to developing advanced, affordable, and accessible diagnostic technologies for both the Indian and the Global market.

This relentless pursuit of excellence is mirrored in our broader healthcare initiatives. By integrating high-tech diagnostic solutions and focussing on various segments such as mental health, cancer care, data management solutions, student health awareness and animal vaccination, to mention a few, we aim to enhance patient outcomes and overall well-being. With the expertise of our wholly owned subsidiary, Time Medical International Ventures (India) Private Limited - the only US FDA approved MRI manufacturer in India - our commitment to superior quality at competitive prices, supported by favourable public procurement policies, stands firm.

Our strength lies in the unity of both our existing and forthcoming partnerships. Together, we are poised to revolutionise the healthcare sector, setting new benchmarks, and paving the way for a future where excellence is not just an aspiration but a standard. Join us in this transformative journey, as we **unify strengths and harness excellence** to redefine the future of healthcare.



Charting Our Future: Insights from the Chairman



Dear Valued Shareholders,

As we reflect on the past year with a renewed identity as Fischer Medical Ventures Limited (formerly known as Fischer Chemic Limited), it is with immense pride that I recount the strides we have made. The past year has been a defining period for our Company. Our relentless pursuit of excellence has not only driven significant growth but also solidified our position as a leader in the medical technology industry. The 2023-24 Annual Report highlights a year of collaborative effort, where our progress has paved the way for new and promising horizons.

Navigating the Economic Landscape

In a global landscape where growth remains robust, with projections of 3.20% in CY 2024 and 3.30% in CY 2025, the role of strategic monetary policy cannot be overstated. As services inflation takes centre stage, carefully sequenced measures will be vital in maintaining price stability, strengthening economic resilience, and managing trade dynamics.

As the world's fastest-growing major economy, India continued to demonstrate exceptional strength, with an estimated GDP growth of 8.20% in 2023-24. This momentum puts our country on the trajectory to become one of the top three global economic



Our strategic acquisition of Time Medical International Ventures Private Limited (TMIV) through a Share Swap Arrangement in December 2023 was a pivotal step that expanded our capabilities and market reach.



powers within the next decade. The healthcare sector is a significant beneficiary, with INR 90,171 Crores allocated to improving access to services nationwide. Flagship initiatives like the National Logistics Policy and PM Gati Shakti are set to stimulate economic activity and bolster global competitiveness.

Industry Outlook and Growth Potential

The global medical devices market, valued at USD 57,221.78 Million in CY 2023, is on an accelerated growth trajectory. It is projected to reach USD 90,771.28 Million by CY 2027. This expansion, reflected by a robust CAGR of 12.01%, is propelled by the rising patient population suffering from chronic conditions like cancer and diabetes. With growing awareness of treatment options, the number of patients undergoing diagnostic and surgical procedures is increasing, contributing significantly to the market's growth. The rise in surgical procedures across specialties such as orthopaedics, cardiology, and neurology further underscores the expansive potential of the medical devices market.

Driving Progress and Financial Growth

This year marked the beginning of a transformative journey for us. Our strategic acquisition of Time Medical International Ventures Private Limited (TMIV) through a Share Swap Arrangement in December 2023 was a pivotal step that expanded our capabilities and market reach. Our corporate strategy also involved a series of important changes. We secured approvals for various corporate events, including the strategic relocation of our registered office from Maharashtra to the Andhra Pradesh MedTech Zone, a hub for innovation in medical technology. In March, the Registrar of Companies, Mumbai, approved our name change,

leading to our rebranding from Fischer Chemic Limited to Fischer Medical Ventures Limited (FMV). In May 2024, we experienced a change in promoters, aimed at providing fresh strategic direction to further solidify and strengthen our position as a market leader in the healthcare sector.

Our financial performance this year reflects our commitment to growth and innovation. I am pleased to report that our revenue from operations reached INR 1,134.02 Lakhs, with a Profit After Tax (PAT) of INR 59.63 Lakhs, translating to an earnings per share of INR 0.15. These results, achieved in just a quarter of operations, highlight our financial strength, the trust our customers place in our products, and the dedication of our team.

Pioneering Global Reach and Innovation

Over the past years, through our wholly owned subsidiary, we have also intensified our focus on expanding our global reach and investing in future technologies. While Asia remains our home base, we have rapidly extended our presence worldwide through strategic partnerships in Europe and North America. Within a year, we have expanded beyond MRI technology to incorporate innovative solutions in mental health, elderly care, diagnostics, and preventive healthcare, all enhanced by AI and data analytics. These initiatives position us as a comprehensive healthcare technology provider, leading the charge in medical innovation.

These collaborations have opened new markets, enabling us to bring our life-changing technologies to more patients across the globe. Looking ahead, our newly established Artificial Intelligence and Machine Learning division is poised to make our diagnostic tools even more accurate

and accessible, while our investments in talent ensure that FMV remains at the forefront of medical innovation.

Environmentally Responsible Products

As we innovate, we remain committed to sustainability. Our MRI machines, developed by our wholly owned subsidiary, are designed with energy efficiency in mind, utilising advanced technologies and materials to minimise power consumption and reduce environmental impact. Our approach to sustainability extends beyond product design, to our manufacturing processes, where we adhere to the highest environmental standards. By reducing waste and emissions and implementing eco-friendly practices, we are committed to leading the industry in sustainable operations. Our circular approach to product management, which involves recycling or repurposing components and materials at the end of their lifecycle, reflects our dedication to minimising our carbon footprint and conserving resources.

A Message of Gratitude and Vision

To our shareholders, your trust propels us forward.

To our partners and employees, your expertise and dedication illuminate our path.

And to the healthcare professionals and patients who rely on our operations, you are the very reason we push the boundaries of what is possible in medical science.

As we continue this extraordinary journey, I am filled with optimism. With our innovative spirit, commitment to sustainability, and your consistent support, FMV is not just participating in the future of healthcare - we are shaping it.

Warm Regards,

Mr. Ravindran Govindan
Chairman

Fischer Medical Ventures Limited

Driving Innovation and Growth: COO's Perspective



Dear Valued Shareholders,

As we conclude 2023-24, I would like to take a moment to reflect on the initial journey we have embarked on together at Fischer Medical Ventures Limited (formerly known as Fischer Chemic Limited). This year marks a significant positive shift for us, as we pivot towards the trading of medical equipment and imaging technologies. Through our wholly owned subsidiary and other affiliate Companies, this year has been one of transformation and growth, emphasising on our commitment to advancing healthcare through innovation and collaboration.

Our focus has been on harnessing the potential of the rapidly evolving medical device industry, which has demonstrated significant promise and dynamism. The Indian medical device sector is experiencing robust growth, fuelled by strong market demand and supportive government policies. With exports anticipated to increase significantly by 2025-26, the industry is poised to become a global hub for innovation and manufacturing. Our strategic focus on the Indian MRI market aligns perfectly with this promising trajectory. As a key player in this sector, we are uniquely positioned to



While our core focus remains on MRI technology, we have strategically expanded our portfolio into complementary areas of healthcare technology during the year. This includes significant investments in mental health solutions, such as AI-enhanced therapy platforms and voice-based screening tools.



capitalise on this expansion and drive growth. The Indian MRI market alone is projected to reach USD 414.45 Million by 2029-30, reflecting the significant opportunities ahead for us to contribute to and benefit from this growth.

As a prominent distributor of MRI systems through our wholly owned subsidiary, we take pride in offering a comprehensive range of state-of-the-art medical imaging technologies. Our portfolio includes whole-body MRI systems, orthopaedic MRI scanners, advanced breast MRI systems, the world's first neonatal MRI system, and ultra-high-field MRI for advanced neuroimaging applications. These systems incorporate the latest foundational technologies, including advanced magnet systems, cutting-edge gradient systems, innovative radio frequency coils, and AI-powered console platforms.

While our core focus remains on MRI technology, we have strategically expanded our portfolio into complementary areas of healthcare technology during the year. This includes significant investments in mental health solutions, such as AI-enhanced therapy platforms and voice-based screening tools. Our acquisitions have introduced advanced diagnostic technologies, including AI-driven platforms for medical imaging analysis and early cancer detection tools. Additionally, we have integrated non-invasive health monitoring solutions,

particularly beneficial for elderly care, providing contactless vital monitoring without the need for wearable devices.

Our commitment to preventive healthcare has also led to the development of integrated platforms that combine teleconsultations, online pharmacy services, and health marketplaces. Our enhanced portfolio now includes advanced data analytics and digital transformation solutions, which improve our ability to manage and analyse healthcare data, thereby supporting more informed decision-making. These initiatives align with emerging trends in preventative care, IoT, machine learning, and AI in healthcare delivery. By embracing these innovative technologies, we are positioning ourselves at the forefront of the healthcare technology revolution, ready to address a wide range of healthcare challenges with cutting-edge solutions.

I am pleased to report that our strategic initiatives have resulted in impressive financial performance during 2023-24. We clocked INR 1,134.02 Lakhs as revenue from operations, with a Profit Before Tax (PBT) of INR 62.65 Lakhs and a Profit After Tax (PAT) of INR 59.63 Lakhs. This translates to an earnings per share of INR 0.15. Our strong balance sheet features total equity of INR 7,967.94 Lakhs, including equity share capital of INR 5,350 Lakhs and other equity of INR 2,530.79 Lakhs. Our total equity and liabilities stand

at INR 9,183.16 Lakhs, with current liabilities at INR 1,215.20 Lakhs and minimal non-current liabilities of INR 0.02 Lakhs. These figures not only demonstrate robust growth but also provide a solid foundation for our future ambitions.

Looking ahead, our operational strategy will 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. Our strong order book and good projected annual revenue in 2024-25 underscore the market's confidence in our products and growth strategy. These figures reflect our current success and the immense potential we see in the future of medical imaging technology.

I extend my deepest gratitude to our stakeholders, partners, and employees for your unwavering support and trust in our vision. Your dedication and belief in our mission have been the driving forces behind our achievements and our ability to push the boundaries of medical technology.

Best Regards,

Mr. Shankar Varadharajan

Chief Operating Officer

Fischer Medical Ventures Limited

Advancing Healthcare Solutions

Fischer Medical Ventures Limited (formerly known as Fischer Chemic Limited, hereafter referred to as 'FMV', 'We', or 'the Company') is emerging as a leading player in the trading of MRI systems. Headquartered in the Andhra Pradesh MedTech Zone (AMTZ) in Vishakhapatnam, India, we are pioneering the development of advanced, affordable, and accessible medical diagnostic and imaging technologies, through our wholly owned subsidiary.

Leading Trader of MRI systems manufactured by our wholly owned subsidiary Time Medical International Ventures (India) Private Limited (TMIV)

As the suppliers of the first Made-in-India MRI systems, we are not only revolutionising the healthcare industry but also positioning India as a key player in the global medical technology sector.





VISION



Global Leadership

To be the premier provider of innovative MRI systems, driving the future of diagnostic imaging globally.



Enhancing Patient Care

Empowering healthcare professionals with the most advanced tools to deliver superior patient outcomes.



Technological Innovation

Pioneering ground-breaking MRI technologies that push the boundaries of what's possible in medical imaging.



MISSION

To innovate and deliver cutting-edge medical diagnostic imaging technologies, including MRI, DR, and CT systems, that cater to diverse healthcare needs globally. We aim to revolutionise early disease diagnosis through specialised and cost-effective solutions, supported by artificial intelligence and tele-imaging platforms, connecting patients with world-class radiologists for precise and timely medical care.



VALUES



Innovation

Continuously pushing the boundaries of MRI technology



Quality

Uncompromising commitment to excellence in manufacturing and patient safety



Accessibility

Making advanced MRI technology available and affordable globally



Customer-centricity

Providing comprehensive support and training for seamless integration



Sustainability

Commitment to eco-friendly manufacturing and energy-efficient technologies

CERTIFICATIONS

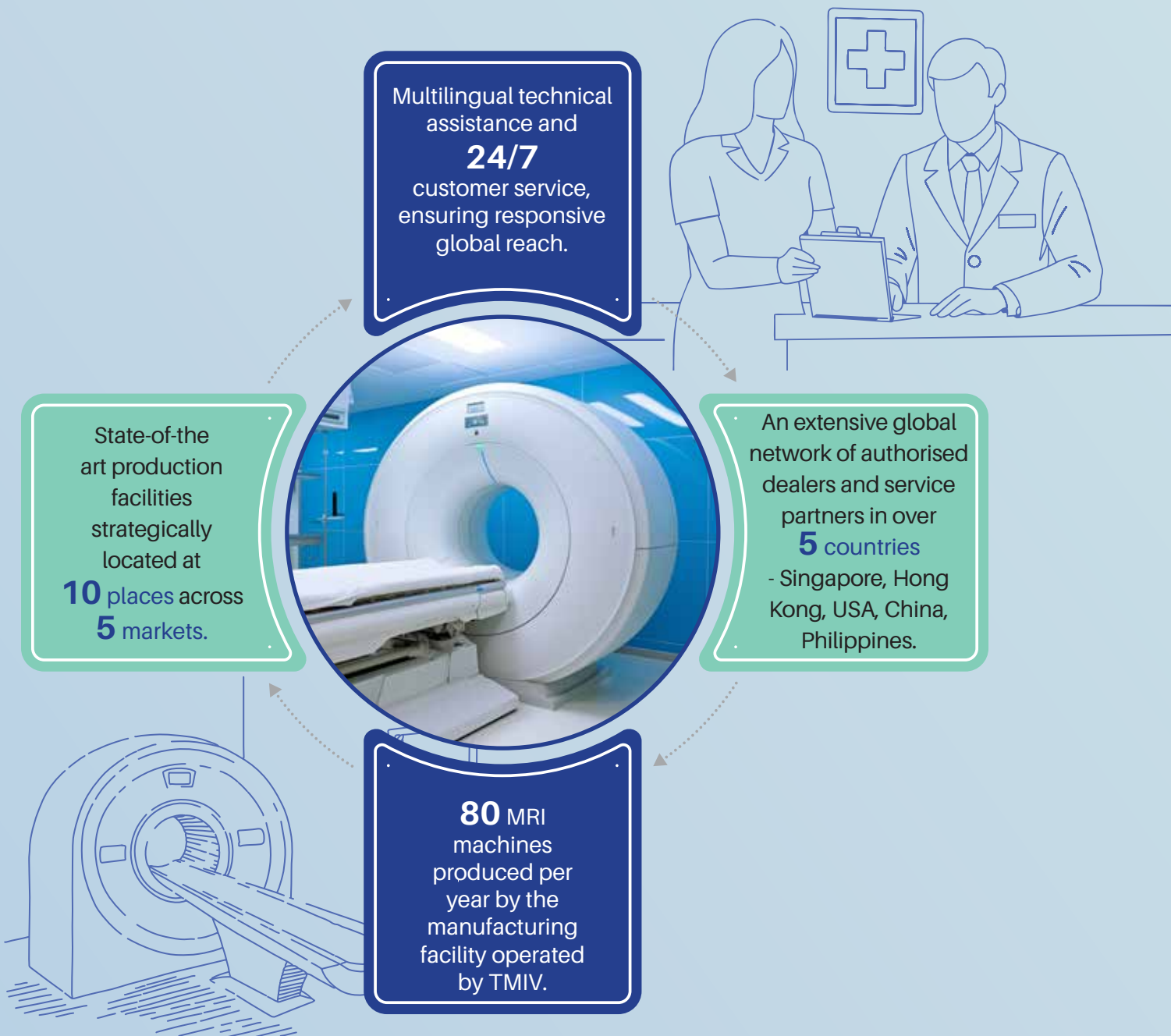
Our wholly owned subsidiary TMIV is proudly certified with ISO 13485:2016, a globally recognised standard for quality management systems specific to the medical device industry.

The certification validates our commitment to quality in the MRI systems that we market, ensuring safety, reliability, and global competitiveness. Covering design, manufacturing, and distribution, the certification guarantees compliance with stringent standards. It solidifies our role as a leader in providing advanced and affordable medical imaging solutions.

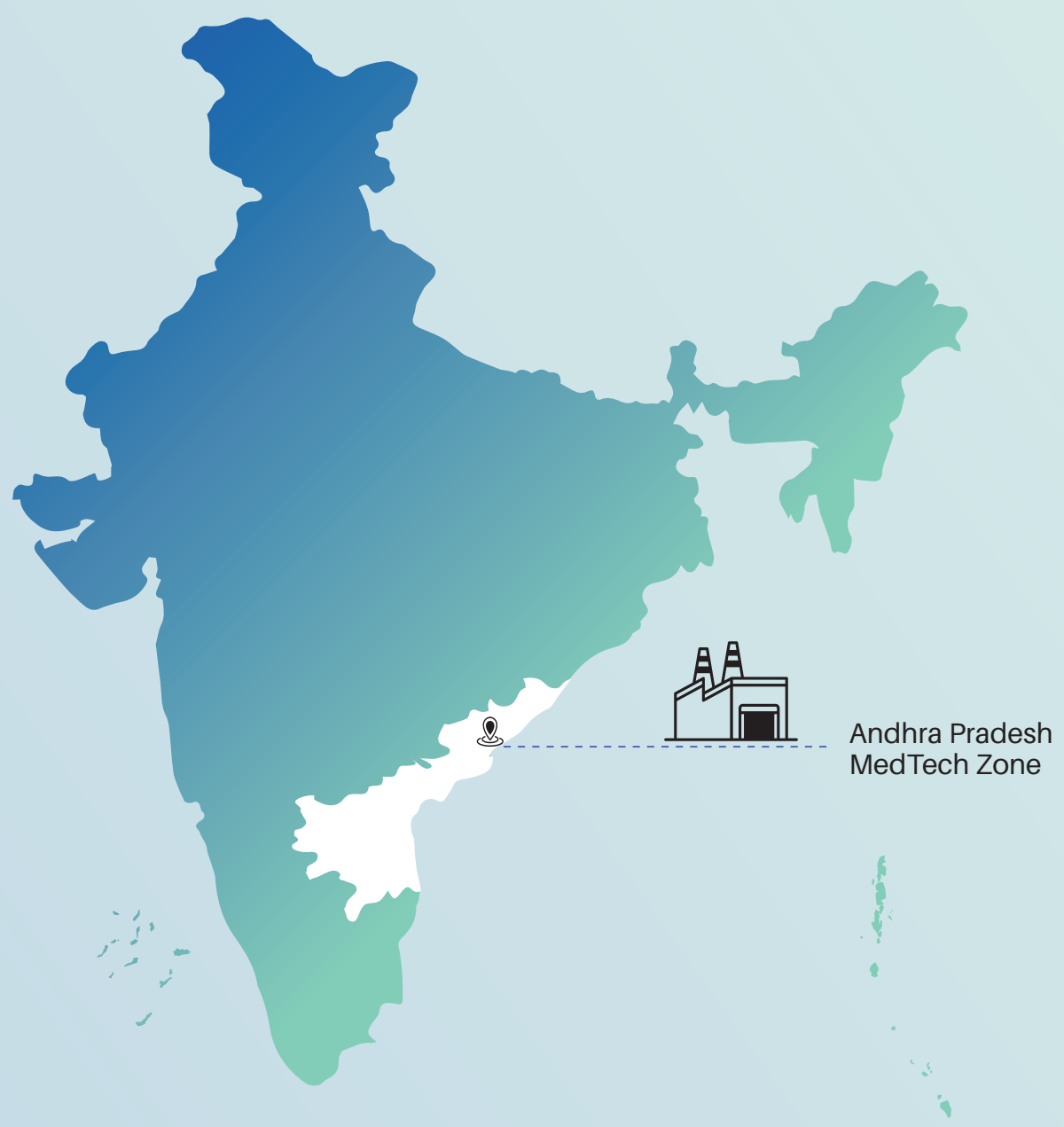


Our Presence

In partnership with our wholly owned subsidiary, we have established a significant international footprint, operating across multiple continents and key markets. With a network of manufacturing facilities, distribution channels, and service partners, FMV provides MRI solutions to healthcare providers worldwide. This global reach demonstrates our commitment to enhancing medical imaging accessibility for patients around the world.



TMIV operates the manufacturing facility located in the Andhra Pradesh MedTech Zone (AMTZ) in Visakhapatnam, where MRI machines are produced indigenously under the Make in India scheme. Spanning 270 acres in Nadupuru village, Visakhapatnam, this facility includes 2 Million square feet of built-up space and has an impressive annual production capacity of 80 MRI units. The site is well-equipped with shared resources such as laboratories, warehouses, testing facilities, and industrial service centres, ensuring efficient and high-quality production.



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof.

ABOUT TIME MEDICAL SYSTEMS

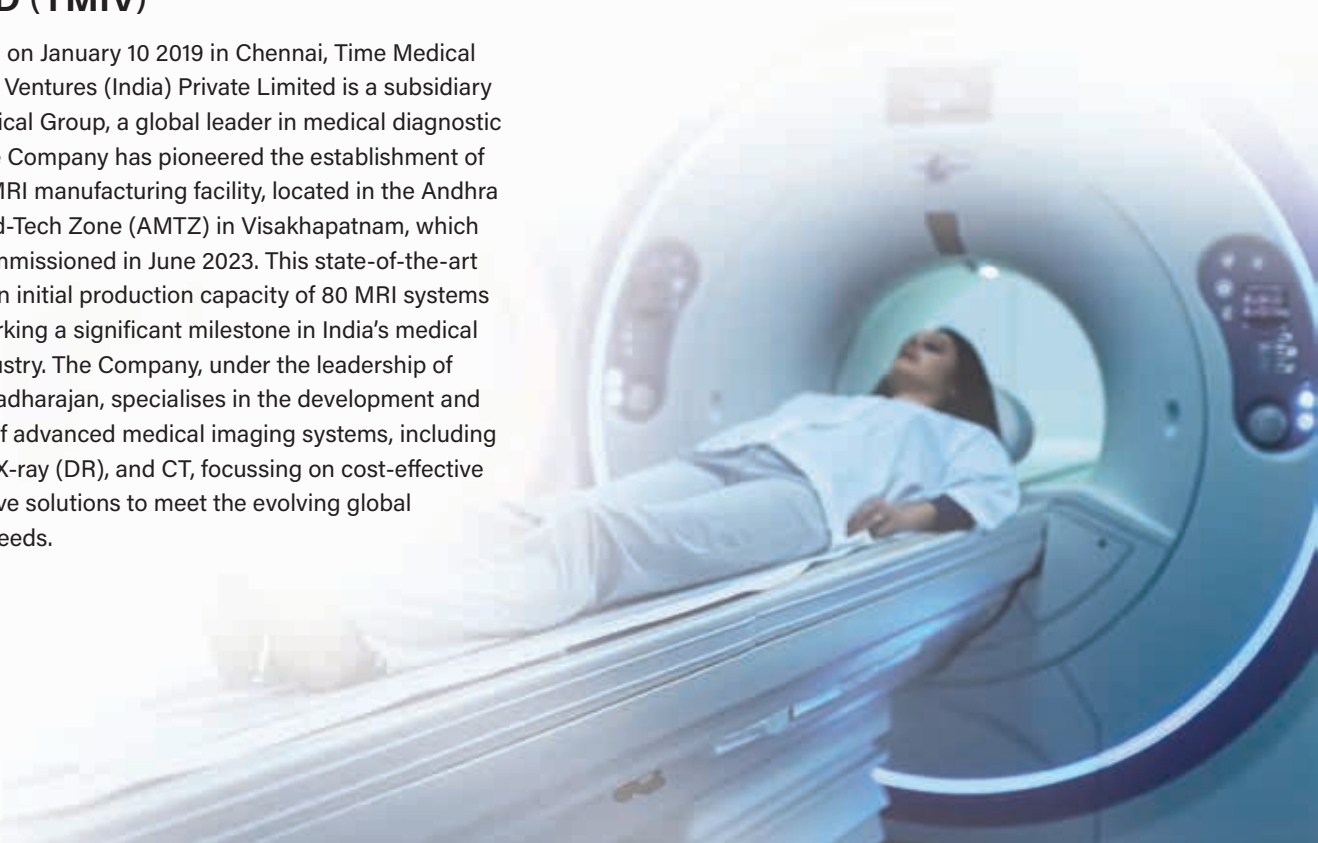
Introducing Time Medical Systems

Time Medical Group is a pioneering entity in the MRI systems manufacturing industry, known for its groundbreaking imaging solutions. The Company developed the world's first Neonatal MRI and the dedicated Abbreviated Breast MRI system for precise breast cancer screening. Their product range also includes high-performance MRI systems like the ultra-high field 7T-9.4T Biomed MR systems, catering to diverse medical imaging needs. With a robust presence in the US, China, and India, Time Medical continually advances its technology to meet the growing global demand for medical imaging.



TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED (TMIV)

Incorporated on January 10 2019 in Chennai, Time Medical International Ventures (India) Private Limited is a subsidiary of Time Medical Group, a global leader in medical diagnostic imaging. The Company has pioneered the establishment of India's first MRI manufacturing facility, located in the Andhra Pradesh Med-Tech Zone (AMTZ) in Visakhapatnam, which was fully commissioned in June 2023. This state-of-the-art facility has an initial production capacity of 80 MRI systems per year, marking a significant milestone in India's medical imaging industry. The Company, under the leadership of Shankar Varadharajan, specialises in the development and production of advanced medical imaging systems, including MRI, Digital X-ray (DR), and CT, focussing on cost-effective and innovative solutions to meet the evolving global healthcare needs.



THE BEGINNING OF UNIFYING STRENGTHS

The collaboration between Time Medical International Ventures (India) Private Limited (TMIV) and Fischer Medical Ventures Limited (FMV), formerly known as Fischer Chemic Limited marks a significant development in the Indian medical imaging sector.

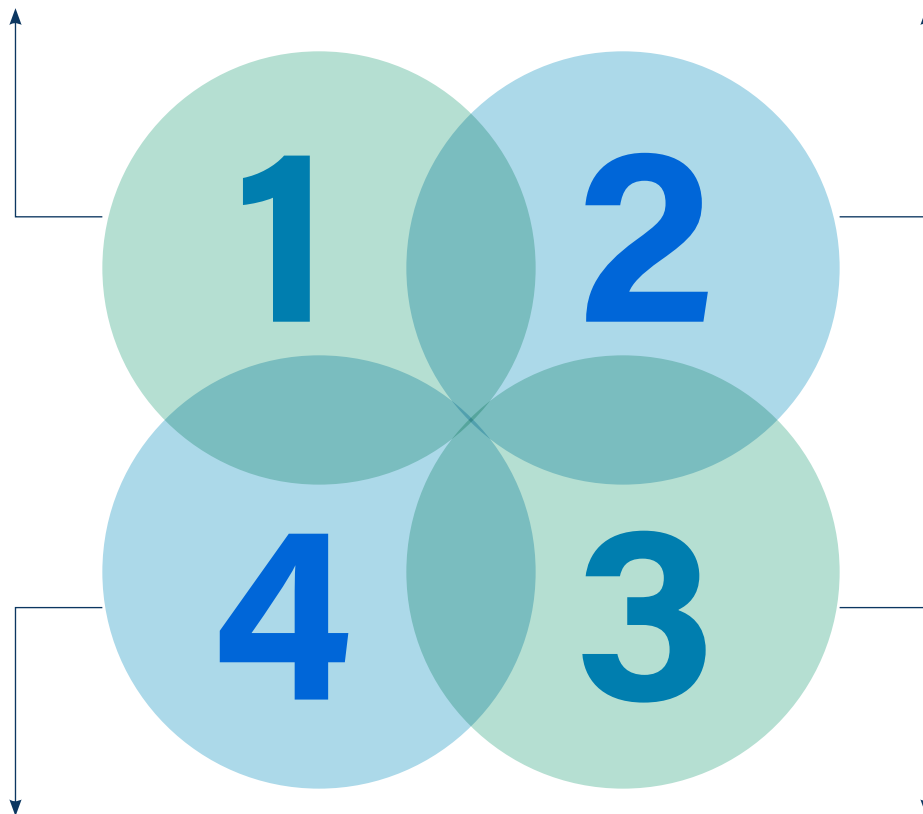
The milestones of this collaboration journey are as follows:

Initial Acquisition (December 2023)

Fischer Medical Ventures Limited (formerly known as Fischer Chemic Limited) entered into a Share Subscription Agreement for a Share Swap Arrangement with Time Medical International Ventures India Private Limited.

Share Allotment (January 2024 - February 2024)

Fischer Medical Ventures Limited has sought approval from the Shareholders and the Board for various corporate actions involving Approval for Application before Regional Director for Change of Registered Office and Change of Name of the Company. The Board has also accorded approval for allotment of shares (Share Swap Arrangement) consequent to the Share Subscription Agreement.



Resulting Corporate Structure

The transaction resulted in Time Medical International Ventures PTE Limited becoming the ultimate holding Company, with Fischer Medical Ventures Limited as an intermediate subsidiary overseeing Time Medical International Ventures (India) Private Limited.

Ownership Restructuring

- Fischer Medical Ventures Limited's ownership diversified with Time Medical International Ventures PTE Limited becoming the majority shareholder
- Time Medical's Indian subsidiary became a wholly owned entity of Fischer Medical Ventures Limited

OUR ACQUISITION STORY

Strategic Acquisitions Driving Excellence

We are the first Company to indigenously manufacture advanced high-quality, cost-efficient MRI systems in India through our wholly owned subsidiary TMIV. We also intend to redefine the healthcare sector by provide accessible, affordable, and quality diagnostic solutions through cutting edge technologies and unparalleled expertise. To realise this vision, we have strategically acquired various entities providing high-tech diagnostic solutions, with our focus on improving the status of healthcare.

LEADING INNOVATION IN MENTAL HEALTH DIAGNOSTICS

With nearly 1 Billion people globally suffering from mental disorders, the mental health market was valued at USD 399.7 Billion in 2023 and is expected to reach USD 530.5 Billion by 2032. Despite the growing market, diagnostic innovation has been lacking, and traditional methods often discourage early assessment due to their time-consuming, expensive, and stigmatising nature. To lead global innovation in mental health, we have formed strategic partnerships with two pioneering Singapore-based companies.

Mental Health Technology Platform Partnership

We have entered into a strategic partnership aimed at enhancing the quality and accessibility of psychological counselling services. Our platform connects individuals to qualified professionals, ensuring accessible, unbiased, and high-quality counselling and therapy. This partnership significantly reduces social stigma and encourages early treatment. By leveraging this technology, we position ourselves as leaders in accessible mental healthcare, effectively bridging the gap between patients and mental health professionals.

Voice Biomarker-Based Diagnostics Partnership

In another strategic move, we have partnered to offer advanced diagnostic solutions for mental health issues. This partnership utilises AI and ML to analyse voice biomarkers, providing unbiased, user-friendly solutions through mobile phone capture without additional hardware. The impact of this technology is profound, facilitating personalised, comfortable, and private diagnoses, thereby improving accessibility and inclusivity. This partnership significantly enhances our diagnostic capabilities, enabling us to offer innovative, non-intrusive mental health assessments and addressing the need for early and stigma-free diagnosis.

Market Reach

With exclusive marketing rights for these products in ASEAN, India, and the Middle East, we are positioned to empower healthcare providers and patients. This will help in reducing the burden on caregivers and society while advancing mental health diagnostics.



TRANSFORMING HEALTHCARE THROUGH NON-INVASIVE MONITORING

Solutions for Elderly Care

According to the WHO, the senior population in emerging countries is expected to reach about 1 Billion by 2050, driving high demand for elder care services. The global long-term elder care market, valued at USD 1.03 Trillion in 2022, is projected to reach over USD 1.92 Trillion by 2032. This aging population presents significant challenges and requires continuous, non-intrusive health monitoring to effectively manage chronic conditions and age-related health issues.

To tackle this issue and provide accessible and affordable solutions for elderly care, we have collaborated with a health-tech company based in Singapore dedicated to transforming the elder care industry. Powered by advanced algorithms and AI, their technology offers a non-invasive and contactless method to monitor crucial

body parameters such as heart rate, respiration rate, sleep pattern, bed position, and presence monitoring, based on the measurement of body motion generated by each cardiac cycle. Key features include continuous, contactless, and real-time monitoring of patient vitals by converting micro vibrations into meaningful biomarkers, providing early detection and warning for potential health issues. External sensors to track parameters such as blood oxygen saturation and body temperature can also be integrated into this system. This revolutionary technology transforms care for elderly individuals living alone or in nursing homes by allowing caretakers to monitor vital signs in real-time from anywhere, ensuring continuous health oversight and improving overall care management.

Partnership for Innovative Health Monitoring

Predictive analytics helps in early detection of potential health issues. By doing so, it helps in undertaking timely intervention and reducing treatment costs. These solutions enable remote monitoring and consultations, making healthcare more accessible, especially in underserved areas. They provide tailored recommendations based on individual health data, enhancing care precision and effectiveness. Additionally, advanced analytics yield insights into health trends, supporting targeted interventions and improving population health management.

To address these challenges and make healthcare accessible to all, we have partnered with another Singapore-based company offering contactless predictive healthcare solutions. Their technology uses remote photoplethysmography (rPPG) and AI to measure biomarkers like heart rate, respiration rate, oxygen saturation, stress scores and blood pressure from a person's face via any camera-enabled device. Clinically validated in Singapore, their method is fast, accurate, and cost-effective for large-scale early detection. In a recent breakthrough, the Company has now included haemoglobin measurement (for detecting Anaemia and Thalassemia) and HbA1C (for measuring average glucose

level over a period) measurements as a part of its health monitoring capabilities. This paves the way for a future of non-invasive testing, eliminating the need for needles, blood samples, and lengthy analysis.



ADDRESSING THE GROWING CANCER CHALLENGE

Cancer is a major public health challenge in India, with over 1.40 Million new cases reported in 2023. With approximately 5,56,400 cancer-related deaths occurring annually in the country, the number of cases is expected to rise by 12.80% by 2025. About 71% of these deaths occur in individuals aged 30-69 years with the most common types being breast, oral, and cervical cancers. These figures reflect a growing need for cancer management and prevention strategies. To address this gap, we have strategically invested in two companies providing cutting edge solutions through their innovative technologies.

Innovative Solutions for Oral Cavity Cancer

There is a high prevalence of oral cavity cancer among India's rural population. Driven by a commitment to positively impact lives, we have acquired a company that uses oxygenated haemoglobin absorption maps to identify potentially malignant transformations in tissues with a handheld screening camera. By just analysing breath and leveraging advanced technologies, this innovative approach allows for early cancer detection. The company's primary goal is to develop affordable healthcare products and solutions for cancer care based on Biophotonics and allied technologies. Our focus is to make these products available through sustainable business models and create impact among the population at the base of the pyramid.

EXPANDING OUR OFFERINGS

As part of our ongoing strategic expansion, we have acquired a leading innovator in radiology equipment, which offers a broad array of facilities including Mobile X-Ray Machines, Fixed X-Ray Machines, Computed Radiography Systems, and Digital Radiography Systems. We aim to enhance patient care through these offerings and become a highly trusted partner for hospitals, clinics, and diagnostic centres.

VENTURING INTO DATA MANAGEMENT SOLUTIONS

Striving to diversify our offerings and become a Company that provides holistic healthcare solutions, we have established strategic alliances with two Singapore-based companies that specialise in data analytics and digital transformation. These companies offer IT and digital solutions, including data management, analytics, and advanced technologies like AI and ML. They specialise in optimising business operations through IT consulting, software development, and digital transition support. Through these acquisitions, we aim to leverage data-driven analytics to gain insights into patient trends, thereby enhancing patient outcomes, enabling early diagnosis of ailments, and advancing overall healthcare quality.



TRANSFORMING DIGITAL HEALTHCARE

Globally, the access to healthcare is complex, with significant disparities in availability, affordability, and quality. Approximately 3.50 Billion people, nearly half of the world's population, lack access to essential health services. This number could rise to 5 Billion by 2030-31, if current trends continue without intervention.

To enhance healthcare accessibility anytime and anywhere, we have partnered with a pioneering Malaysian organisation offering an integrated healthcare platform. This platform seamlessly merges teleconsultations, online pharmacy services, a dynamic health services marketplace, advanced insurance solutions, and bespoke corporate medical concierge services, all on a single platform.

Featuring an online medical video-consultation service that combines advanced video and voice technologies with the expertise of Malaysia's top doctors, the platform provides fast, easy, and cost-effective access to leading healthcare professionals. Proven successful with millions of patients in the US, Australia, and Europe, the platform redefines healthcare accessibility with its intuitive interface, integrating teleconsultations, online pharmacy services, health service bookings, and personalised medical concierge services.

Through another partnership, we plan to leverage the Company's services such as extensive primary care screenings, streamlined doctor consultations, and laboratory procedures, to address the gap in affordable, quality healthcare. The focus is on providing budget-friendly, high-quality medicine, especially in remote areas where access to quality healthcare is limited.



ENHANCING STUDENT HEALTH AWARENESS

Health awareness in schools is crucial to cultivate lifelong healthy habits, improve academic performance, support early detection of illnesses, and promote mental well-being. This will empower students to make informed health decisions and create a healthier school environment. The positive impact will further extend to their families and communities. Recognising this critical aspect, we have entered into a partnership with an innovative educational solution provider. They offer a range of programmes designed to enhance digital literacy, skill development, financial digital literacy, and health awareness among students. By incorporating FMV's comprehensive health initiatives into their hybrid education programme, this partnership will positively impact millions of students and their communities.



REVOLUTIONISING DRUG DISCOVERY

By partnering with a company that specialises in harnessing the therapeutic potential of plants, we aim to revolutionise the drug discovery industry. This collaboration is set to advance drug discovery through cutting-edge technologies like AI and ML, resulting in the development of more effective medications.

Leveraging Metagenomics and Metaproteomics Analysis, the Company intends to reveal the therapeutic potential in plants for medicinal use. Their cutting-edge Chemical Fingerprinting techniques elucidate molecular structures and enhance the identification of potent active ingredients. Additionally, their AI-driven Virtual Screening platform for bioactivity allows for the rapid identification of promising drug candidates, significantly reducing both discovery time and costs. These drug discovery techniques can lead to the development of new medications that treat ailments more effectively, while also improving the speed, effectiveness, and cost-efficiency of the drug discovery process.



REDEFINING ANIMAL VACCINATION

Pneumonic Pasteurellosis, or pneumonia, affects 30% to 60% of global goat and sheep populations and can be managed through vaccination. Traditional injectable vaccines, however, are costly, labour-intensive, time-consuming, and stressful for animals. With an aim to address this concern, we have partnered with a Company that has transformed the animal vaccination industry with its innovative delivery methods focussed on quality, safety, and efficacy. This minimises the stress faced by these animals and their caretakers during the administration of this vaccine. The Company's flagship innovation uses advanced recombinant technology and intranasal administration while also providing both mucosal and systemic immune responses, as in traditional vaccines. This approach reduces stress in animals and simplifies the vaccination process for farmers, offering enhanced protection against bacterial infections with high mortality

rates and significantly reducing costs. Tested to improve protection, this technique lowers mortality rates from pneumonia to below 5% in goats and sheep.

Through these strategic partnerships, we intend to bring innovation, accessibility, affordability, and excellence to the healthcare sector, setting new benchmarks for the industry globally. Our strategic acquisitions aim to integrate advanced AI-powered screening, diagnostic tools, and digital management systems into a cohesive healthcare platform. This approach enhances diagnostic capabilities, improves preventive care, and supports personalised treatment plans. By focussing on comprehensive health monitoring and efficient healthcare management, we address the multifaceted needs of modern healthcare, ensuring early detection, continuous monitoring, and data-driven patient care, ultimately leading to improved patient outcomes and sustainable industry growth.



Where Excellence Meets Innovation

At FMV, our product portfolio reflects our commitment to advancing medical imaging technology. Focussed on improving accessibility and affordability, we offer specialised MRI systems designed for specific clinical needs. These innovative solutions leverage cutting-edge technologies to enhance image quality, reduce scanning time, and expand diagnostic capabilities.

PICA

PICA stands out as a revolutionary whole-body MRI system known for its advanced technology and patient-centred design. It provides a comfortable experience for children, the elderly, overweight patients, and those with claustrophobia, making it a versatile choice for diverse needs.

With the highest gradient strength of 33 mT/m and a rapid slew rate of 90 T/m/s, PICA delivers quick scan times and top-quality images, outperforming other open MRI systems. Recognised for being both affordable and high-performing, PICA represents the future of efficient and patient-friendly medical imaging.



Features:

- > With a leading gradient strength of 33 mT/m and a fast 90 T/m/s, PICA outperforms all systems under 1.5 T
- > It covers a broad range of clinical uses, including detailed vascular imaging, fat and water separation, and precise diffusion imaging
- > PRODIVA enhances ease of use in patient preparation, scanning, and data handling
- > The protocol allows for a complete brain scan in just 20 minutes
- > The open MRI design, featuring a unique double-pole magnet, ensures the utmost comfort for all patients
- > The 6-direction patient table offers enhanced accessibility for a wider range of patient sizes, enabling precise imaging of all anatomical regions at the isocentre

Used in Neuro, MSK, and Body Imaging

MONA

Our cutting-edge MRI system designed to revolutionise medical imaging, MONA offers exceptional performance and versatility across various clinical applications. This further ensures efficient workflows and enhanced patient care. Its compact design and advanced features make it a standout choice for modern healthcare facilities seeking reliable and effective imaging solutions.



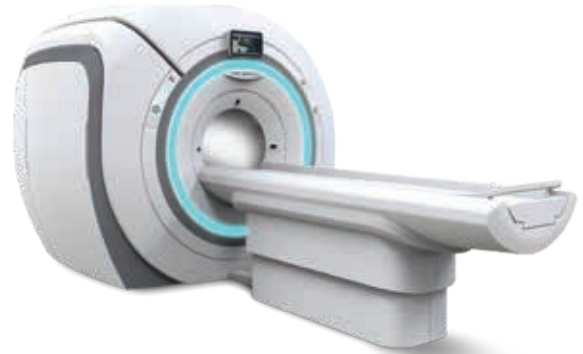
Features:

- > With strong gradients of 25 mT/m and a fast slew rate of 50 T/m/s, MONA stands out among low-field MRI systems
- > It supports a broad range of clinical applications, far beyond just orthopaedics
- > PRODIVA ensures an easy and efficient workflow for patient preparation, scanning, and data management
- > Each scan takes about 20 minutes, allowing MONA to serve more patients efficiently
- > Its compact design requires only a small 4 x 4 m shielded room

Used in Neuro and MSK Imaging

MICA

The 1.5T MICA Whole Body MRI System offers a wide range of clinical applications, enabling professionals to conduct various scans from standard pulse sequences to advanced clinical protocols for patients.



Features:

- > **Zero Boil-Off Magnet**
No helium loss, eliminating the need for regular liquid helium refills
- > **Whole-Body Scan**
Our whole-body coils allow MICA to perform comprehensive scans
 - Head
 - Shoulder
 - Abdomen
 - Wrist
 - Spine
 - Knee
 - Ankle
 - Vascular system
- > **Cost-Effective**
MICA provides a budget-friendly solution for MRI needs
- > **Cloud (Optional)**
MICA Cloud enables easy access to scan results for reading and diagnosis anywhere. It can be upgraded to support educational, training, and research needs

Used in Neuro, MSK, and Body Imaging

EMMA

In the evolving landscape of breast cancer diagnostics, EMMA, an abbreviated breast MRI system, is a revolutionary leap forward. Recently approved by the FDA, EMMA offers a substantial enhancement in breast cancer screening and early detection rates with its advanced and effective screening methods. With a focus on delivering comprehensive diagnoses for breast implants, dense breast tissues, and breast cancer, EMMA stands out as a beacon of hope in the fight against the most diagnosed cancer among women.



In 2020 alone, 2.3 Million women were diagnosed with breast cancer, leading to 6,85,000 deaths worldwide. Recognising the urgency of early detection, we have designed EMMA to be not only highly efficient but also patient centric. In a landscape where there are 8,700 registered mammography centres in the US and a national breast cancer screening rate of 80%, EMMA's introduction is timely and necessary. Particularly notable is its potential impact on underserved populations, such as Asian women, who currently have a screening rate of only 1%. EMMA represents a significant step forward in making breast cancer screening more accessible and effective for all women, heralding a new era in breast health diagnostics.

Features:

- **AI and ML:** Equipped with AI in scanning and initial report generation plus ML feature to facilitate operation efficiency
- **15-minute Optimised Protocols:** Scan time protocols have been significantly reduced from the standard 45 minutes to 15 minutes
- **Noise Reduction:** State-of-the-art acoustic noise reduction techniques for improved patient comfort
- **Cloud (optional):** EMMA-cloud enables easy reading and diagnosis of scan results everywhere. It can also be upgraded to meet educational, training, and research needs
- **Strong Gradient:** Helps our system reach new heights in productivity with high resolution images for precise diagnosis. Has a gradient strength of 44mT/m³ and a slew rate of 275T/m/s².
- **Zero Boil-Off Magnet:** Zero helium lost, without the need for a regular refill of liquid helium

Used in Brain, Breast, Cardiac, Liver, Abdominal Organs, Pelvis, Blood Vessels, Joints, and Bones Imaging

NEONA

NEONA MRI is a groundbreaking innovation, being the first MRI system specifically designed for newborns. Offering a 25% reduction in RF power Specific Absorption Rate (SAR) and 20% less acoustic noise, NEONA ensures a safer diagnostic experience for infants.

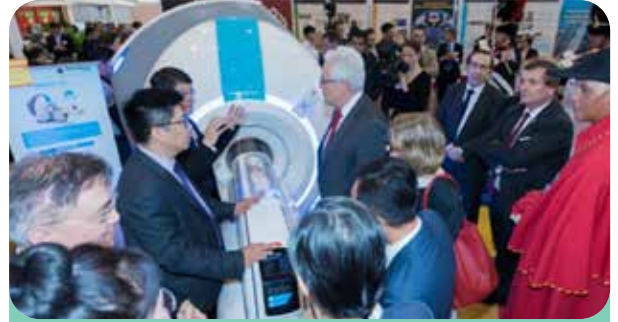
With its specialised system, software, and pulse sequences, NEONA provides fast and accurate imaging. Its compact and lightweight design allows for easy installation in or near the Neonatal Intensive Care Unit (NICU), reducing risks associated with transporting premature infants.

NEONA embodies our commitment to the highest standards of neonatal care, ensuring that our youngest patients receive accurate and safe diagnostic imaging.



**Features:**

- 1.5T Cryo-free Superconducting Magnet
- Maintains a safe Specific Absorption Rate (SAR)
- Lightweight and Compact for installation on upper floors
- Ultra-small FOV RF receiver coils
- Make the MR compatible and transportable incubator (Optional)
- No Quench Pipe required
- Improves image quality for diagnostic purposes on neonates
- Monitors the physiological condition of neonatal patients
- Optimises gradient acoustic noise for best patient comfort
- Specialised pulse sequences



Time Medical participated in the Inventions Geneva 2016 with NEONA - the World's First Neonatal MRI System and won the Prix de l'Etat de Genève award, which is the highest award among the medical class.

World's first MRI system designed for newborns

NOVA

NOVA is an ultra-high field 7T preclinical MRI system. Available in a range of clear bore sizes from 160-400 mm, its ultra-high field magnets are renowned for their market leading performance with its superior stability. Most systems are available with active shielding technology. Utilising high-temperature superconducting (HTS) RF coils, this system offers early diagnosis capabilities for conditions like stroke, Alzheimer's, and Parkinson's disease.

**Features:**

- 4.7T - 9.4T Horizontal Bore Magnet System
 - High level of RF homogeneity and stability, vital to effective imaging
 - Maintains excellent signal-to-noise ratio
- High duty cycle gradient coil
 - Excellent heat extraction, providing industry-leading performance
 - Improved maximum gradient strength with short rise times
 - Superior magnetic shielding
 - High slew rates
 - Superior gradient linearity
 - High-performance room-temperature shims
- Imaging software supports an extensive library of 2D, 3D, and advanced MRI pulse sequences for efficient and reliable imaging

Used in Cardiology, Neurology, Diffusion, Perfusion, and Anatomical Imaging

KEY STRENGTHS

Strengths that Unify and Drive Us

At FMV, we are dedicated to revolutionising medical imaging. Our expansive distribution network globally along with exceptional customer service ensures we deliver top-tier MRI solutions. By combining cutting-edge technology with a focus on patient comfort, we empower healthcare professionals to achieve superior diagnostic outcomes and enhance patient care.

Manufacturing Excellence and Capabilities

Through our wholly owned subsidiary, our state-of-the-art facilities and precision engineering guarantee the production of the highest quality MRI machines. Every unit undergoes rigorous testing to meet stringent standards, guaranteeing reliable and superior performance in clinical settings. Our cutting-edge facilities are equipped with the latest technology and machinery, allowing us to produce MRI machines with unparalleled precision and efficiency. From advanced computer-controlled assembly lines to cleanrooms that meet the highest standards of cleanliness, every aspect of our production process is designed to ensure the highest level of quality. Our team of highly skilled engineers, technicians, and production specialists are the driving force behind our success, working tirelessly to ensure that every machine meets our stringent quality and performance standards.

Innovation in Research and Development

Our dedicated teams of experts at TMIV are at the forefront of innovation, continuously developing next-generation MRI technologies. Through relentless research and cutting-edge advancements, we stay ahead of the curve, ensuring our solutions meet the evolving needs of the medical community. Our proprietary platform integrates disruptive technologies, spanning magnets, radio frequency coils, gradients, console operating platforms, imaging technologies, and AI.

Exceptional Customer Service and Streamlined Deployment

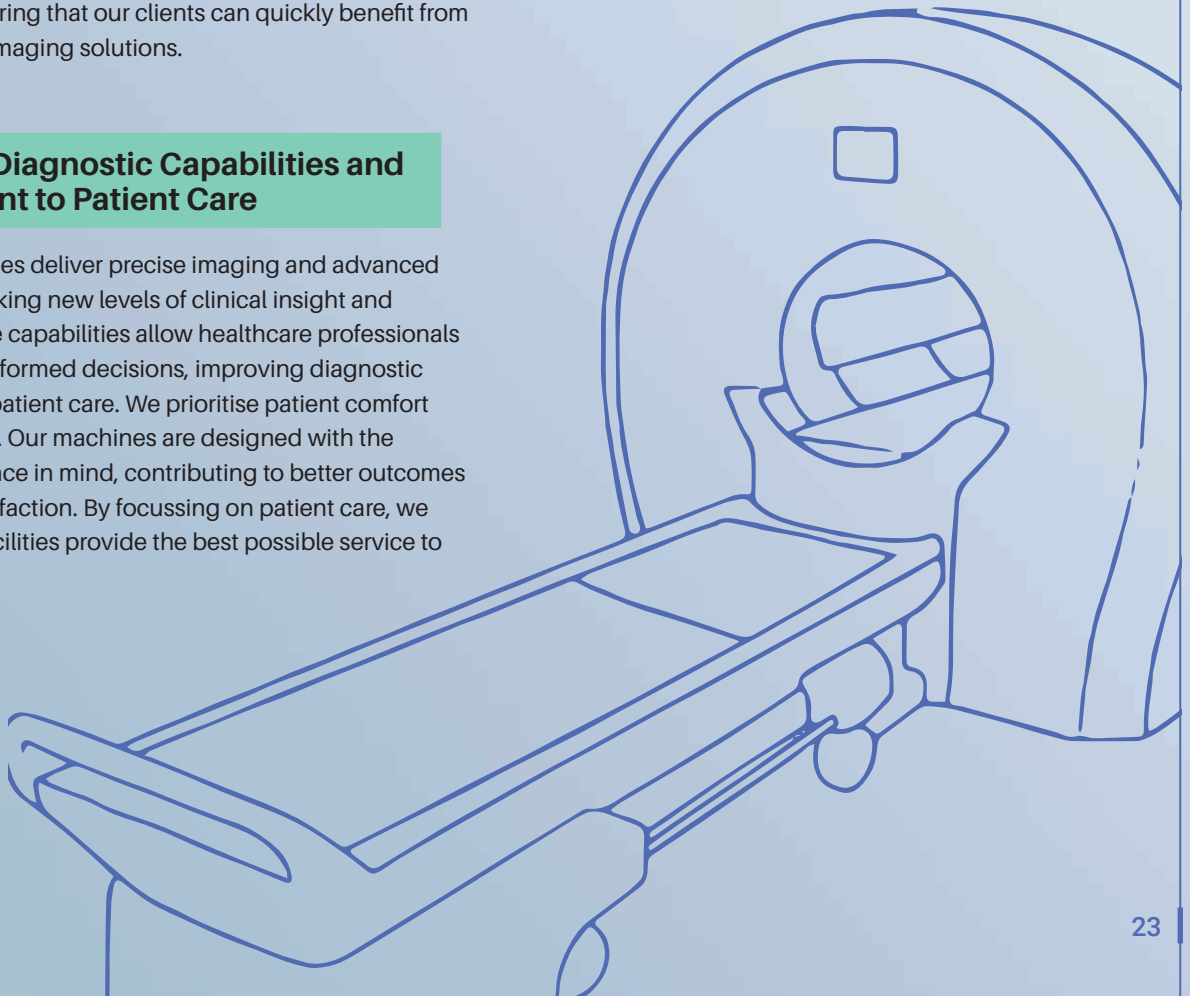
We provide comprehensive support and training programmes, enabling seamless integration, and maximising uptime for our clients. Our commitment to customer service ensures that every user is fully equipped to utilise our technology effectively, ensuring optimal performance and satisfaction. We prioritise seamless installation and thorough training, thereby facilitating rapid integration into clinical workflows. Our streamlined deployment process minimises downtime and maximises efficiency, ensuring that our clients can quickly benefit from our advanced imaging solutions.

Enhanced Diagnostic Capabilities and Commitment to Patient Care

Our MRI machines deliver precise imaging and advanced analytics, unlocking new levels of clinical insight and accuracy. These capabilities allow healthcare professionals to make more informed decisions, improving diagnostic outcomes and patient care. We prioritise patient comfort and confidence. Our machines are designed with the patient experience in mind, contributing to better outcomes and higher satisfaction. By focussing on patient care, we help medical facilities provide the best possible service to their patients.

Advanced Product Characteristics

Our MRI machines boast ultra-high field strength, delivering exceptional image quality and enabling more accurate diagnoses. We have revolutionised the MRI scanning process with faster scanning times, improving patient comfort and enhancing workflow efficiency in healthcare facilities. Advanced noise reduction technology ensures a more comfortable and calming experience for patients, while the ergonomic design features a spacious layout that maximises comfort and minimises claustrophobia. These characteristics collectively push the boundaries of what's possible in medical imaging, offering healthcare professionals unprecedented levels of detail and clarity.



Industrial Trends Driving Growth

The dynamic landscape we operate in demands a keen understanding of the market, a commitment to quality, and a firm dedication to advancing healthcare through innovative imaging solutions. Manufacturers are increasingly focusing on sustainable practices, efficient production processes, and strategic partnerships to maintain competitive edge and drive growth. Thriving in this environment, FMV aims to be the leading provider of MRI systems and allied services.

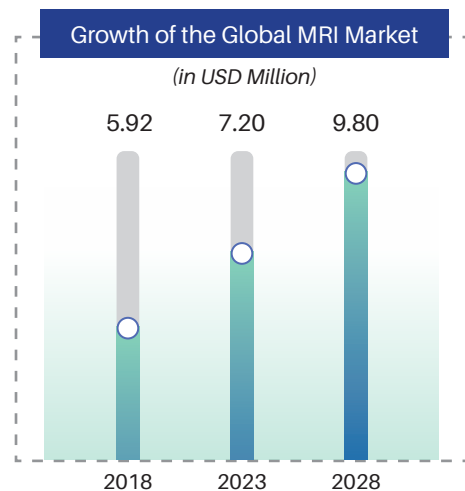


The Global MRI Market

The global MRI market is expected to grow from USD 7.2 Billion in 2023 to USD 9.8 Billion by the end of 2028, witnessing a CAGR of 6.4%. Geographically, North America is the largest region for this market, having the largest market share but the fastest growth is seen in the Asia-Pacific region.

The primary catalysts driving this growth are:

- Growing prevalence of chronic and other diseases among all ages
- Rising geriatric population
- Increasing awareness about health concerns
- Increased spending on healthcare and demand for advanced imaging
- Technological advancements in MRI systems such as introduction of hybrid MRI systems
- Opportunities in emerging markets and adoption of multimodality imaging
- Availability of universal health coverage in North America, Europe, and several Asian countries.
- Demand for MRI machines in India and Indonesia due to acute shortage as compared to number of machines per million population.



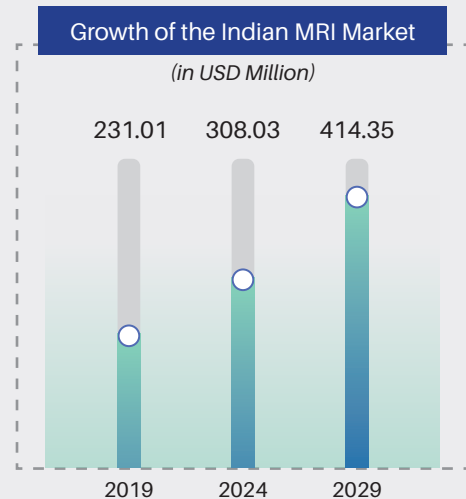
The Indian MRI Market

MRI systems in India play a crucial role in addressing the country's disease burden. They play a crucial role in early and accurate diagnosis, monitoring disease progression, and guiding treatment plans across a wide range of medical conditions. Against this backdrop, India's MRI systems market is expected to witness a CAGR of around 11% through 2033.

Being the most populous country, India faces a critical shortage of MRI machines, with only 2.9 machines per Million population. Consequently, there is a substantial demand for MRI machines in India.

The primary growth drivers propelling this demand are:

- > Growing instances of chronic illnesses
- > Rising demand for advanced and efficient diagnostics
- > Rising prevalence of neurological disorders like dementia, which augments demand for MRI for early diagnosis
- > Initiatives by the government and major players to improve accessibility and affordability of MRI in India
- > Rising cancer prevalence leading to an increase in demand in the oncology segment



Demand in Southeast Asia

Southeast Asia has emerged as a key export market for India, experiencing robust growth in exports across multiple sectors and destinations in recent years. In 2023-24, India's exports to Southeast Asia reached USD 66.20 Billion, marking a significant 13% year-on-year (Y-o-Y) increase. This region accounted for over 15% of the country's total merchandise exports, with Singapore emerging as the largest destination.

With Southeast Asia boasting the third-largest combined population globally, after India and China, there is substantial demand for MRI machines. Coupled with a rapidly expanding GDP and demographic profile, the region presents a promising market for MRI machine exports from India. Additionally, favourable trade policies such as the ASEAN-India Free Trade Agreement (AIFTA), which eliminates duties on a large portion of traded goods, further enhance India's competitive advantage in the region.

Another added advantage for FMV's MRI machines is the recognition of the approvals by regulatory bodies like US FDA, CE, and NMPA in Southeast Asia, streamlining the export process. This reduces regulatory barriers, facilitating smoother trade operations between India and Southeast Asian nations.



Our Roadmap to Excellence

KEY STRATEGIES

Niche Product Portfolio

We offer a niche product portfolio focussed on advanced MRI and radiology solutions, emphasising our EMMA and NEONA systems. EMMA is designed for breast cancer screening, providing high-resolution imaging, precise diagnostics, and advanced analytics to enhance detection accuracy and improve patient outcomes. NEONA, the world's first 1.5T superconducting MRI system for neonates, ensures safe and detailed newborn imaging for early and accurate diagnosis.

Our technological advancements include superior image quality, AI integration for advanced analytics and decision support, and ergonomic design with noise reduction to enhance patient comfort. We adhere to global standards, including US FDA and CE certifications, and offer comprehensive support to ensure maximum uptime and customer satisfaction. By focussing on critical areas like breast cancer and neonatal care, we push the boundaries of medical imaging, demonstrating our commitment to innovation and excellence in MRI and radiology.

Strategic Acquisitions

Strategically transforming ourselves into a leading provider of cutting-edge healthcare solutions in the medical technology sector, we have undertaken a series of calculated acquisitions and partnerships. Our journey began with a major acquisition that granted us access to advanced MRI technologies. Additionally, strengthening our collaboration with key stakeholders has solidified our market position in the medical devices industry.

Expanding our strategic focus, we have ventured into areas such as mental health diagnostics, non-invasive healthcare monitoring technologies, data management solutions and cancer care solutions, among others. By collaborating with organisations with such offerings, we intend to revolutionise the healthcare industry. Through these strategic acquisitions and partnerships, we aim to position ourselves at the forefront of medical and mental healthcare innovation, setting a new industry benchmark.



GROWTH DRIVERS



Technological Advancements

At FMV, staying at the forefront of MRI technology is our priority. Through our wholly owned subsidiary, we continuously invest in R&D to create more advanced, efficient, and patient-friendly machines.

- | | |
|--|---|
| <p>1 > Innovative Design
Developing comfortable and patient-friendly MRI machines</p> <p>2 > Advanced R&D
Ensuring our machines incorporate the latest scientific advancements</p> | <p>3 > Sustainability
Focussing on energy-efficient and environmentally friendly designs</p> <p>4 > Continuous Improvement
Following the 'Measure Control Record Analyse' philosophy to constantly enhance our products</p> |
|--|---|

These drivers enable us to push the boundaries of medical imaging and deliver state-of-the-art solutions.



Broadening Global Presence

As the global demand for high-quality MRI machines grows, we are expanding our manufacturing and distribution capabilities to better serve customers worldwide. Through targeted investments and strategic partnerships, we aim to extend our reach and provide cutting-edge solutions to more healthcare facilities globally.

- | | |
|---|--|
| <p>1 > Manufacturing Expansion
Increasing production to meet rising demand, through our wholly owned subsidiary</p> <p>2 > Enhanced Distribution
Building a robust network for efficient delivery</p> | <p>3 > Targeted Investments
Entering new markets to reach a broader audience</p> <p>4 > Commitment to Quality
Ensuring our products meet the highest standards</p> |
|---|--|

These initiatives enable us to expand our global footprint and deliver advanced MRI technology to more healthcare providers worldwide.



Collaborative Partnerships

To strengthen our position as an industry leader, we are pursuing partnerships with top healthcare organisations, research institutions, and technology companies. By combining our expertise and resources, we aim to accelerate innovation and develop groundbreaking MRI solutions.

- | | |
|--|---|
| <p>1 > Strategic Partnerships
Collaborating with leading healthcare and tech organisations</p> <p>2 > Innovation Acceleration
Speeding up the development of advanced MRI solutions, through our wholly owned subsidiary</p> <p>3 > Resource Integration
Combining strengths with partners for more impactful technologies</p> | <p>4 > Enhanced Value
Delivering superior value to customers</p> <p>5 > Global Expansion
Serving more healthcare facilities worldwide</p> |
|--|---|

These factors help us to expand our global reach and emerge as one of the leading traders and manufacturers in MRI systems.

Ensuring Excellence in Governance

At FMV, we place a premium on transparency, ethical standards, and exemplary governance practices. Our robust governance framework guarantees responsible and sustainable operations, fostering a culture centred on integrity and ethical behaviour. Supported by a diverse and accomplished Board of Directors, an Advisory Committee, and other key personnel, we strive to align our Company objectives with stakeholder expectations, thereby generating value across all our partnerships and engagements.

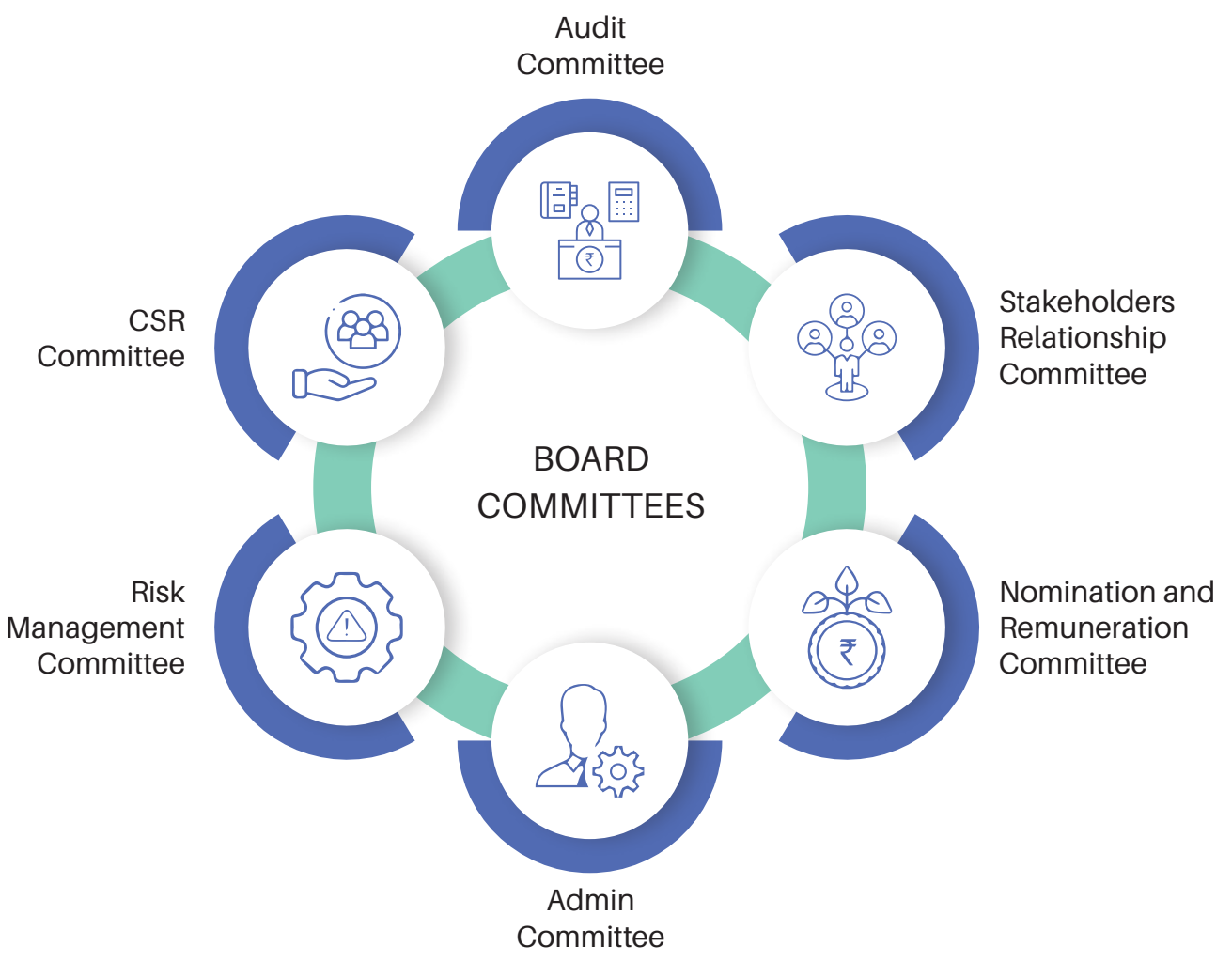
GOVERNANCE STRUCTURE AND COMPOSITION

Our governance framework provides a comprehensive outline of our structure, highlighting key policies, procedures, and initiatives. We maintain rigorous ethical standards and remains committed to transparency and accountability in all operations. Leading the strategic direction is a distinguished Board of Directors, consisting of accomplished experts and respected industrialists. This Board plays a crucial role in policymaking and operational oversight, ensuring compliance with legal and regulatory requirements while prioritising the best interests of the Company and its shareholders. The composition of the Board and its committees reflect diversity, bringing individuals from varied backgrounds into key leadership roles and decision-making processes.

2
Executive Directors

5
Non-Executive Directors





POLICIES WE STAND BY

- 1** Code of Business Conduct and Ethics
- 2** Whistleblower Policy
- 3** Environmental Social Responsibility Policy
- 4** Prevention of Sexual Harassment Policy
- 5** Human Rights Policy
- 6** Occupational Health and Safety Policy
- 7** Diversity and Inclusion Policy
- 8** Customer Relationship Policy
- 9** Privacy Policy

MEET THE BOARD

Harnessing the Expertise of Our Core Team



Mr. Ravindran Govindan
Chairman and Managing Director

- Studied law at the National University of Singapore; practised as a solicitor in the Supreme Court of Singapore, building a multi-partnership firm
- Diversified into property development across the Asia Pacific region; launched multiple IPOs on the Australian and Singaporean stock exchanges
- Led the privatisation of Myanmar Airlines
- Served as Executive Chairman and President of Fisher Scientific Inc. for the Asia Pacific region
- Founded Mercatus Capital in 2006, focussing on venture funding for emerging technologies
- Provides legal and business consultancy to private and public enterprises, including influential roles with Latona Associates Inc



Ms. Svetlana Rao
Whole Time Executive Director

- Graduated in Electronics and Communications Engineering
- Technical expert in the Telecom Domain, started at Wipro Technologies, then moved to a leadership role at Alcatel's R&D division
- Partner at Ishta Capital, specialising in restructuring large family-owned businesses and offering bespoke business and investment solutions
- Experienced in in process management, re-engineering, vertical mergers, and acquisitions
- Strategic planning and execution leader, accelerating Company growth
- Lawyer and empanelled arbitrator, experienced in litigation management and dispute resolution



Mr. Khairy Jamaluddin Abu Bakar

Independent Director

- Entrepreneur and former Malaysian politician with extensive experience in government, finance, and military leadership
- CEO of Kyra Partners Futures, advising on strategic investments and nurturing technology start-ups
- Former Minister of Health and Minister of Science, Technology and Innovation, leading successful COVID-19 vaccination programmes and national innovation initiatives
- Coordinating Minister for the National COVID-19 Immunisation Programme, achieving high vaccination rates
- Chairman of The Centre, promoting centrist policies through research and advocacy
- Director at ECM Libra Avenue Securities, managing investment banking and capital market deals



Mr. Roberto M. Pagdanganan

Independent Director

- Achieved academic excellence as valedictorian at Calumpit Elementary School and Calumpit Institute. Holds a BS in Chemical Engineering summa cum laude from Manuel L. Quezon University, along with an MBA from De La Salle University
- Held senior roles at Unilever before his tenure as Governor of Bulacan for three terms. Nationally recognised as a leader in local governance and cooperative development
- Served as Secretary of Agrarian Reform, Secretary of Tourism, and Presidential Adviser on Cooperatives. Led significant initiatives in agrarian reform, tourism development, and cooperative empowerment
- Currently holds multiple chairmanships in health, agriculture, and trade sectors. Active as a management consultant and radio commentator on DWIZ 882khz
- Recognised with numerous awards including the Philippine Legion of Honor, Technopreneur of the Year, and Outstanding Alumnus accolades from various institutions
- Charter President of the Rotary Club of Calumpit, District Governor of Rotary International District 3810, and Major Donor to The Rotary Foundation. Actively supports community welfare and leadership development



Dr. Jacob Thomas
Independent Director

- Extensive experience in hospital management, including 9 years as Executive Director at Subang Jaya Medical Centre
- Group Medical Advisor at Ramsay Sime Darby Healthcare, overseeing seven hospitals in Malaysia known for quality medical care
- Champion of the Private Healthcare Productivity Nexus under Malaysia Productivity Corporation, enhancing sector productivity and public-private partnerships
- Councillor of Malaysian Society for Quality in Health (MSQH) and former member and Chair of the Joint Commission International (JCI) Board
- Past President of the Association of Private Hospitals Malaysia (APHM) and former Chairman of Ramsay Sime Darby Health Care
- Promotes Malaysian Healthcare internationally, recognised with awards including the 2019 Lifetime Achievement Award for Healthcare and the Thomas Masterson Healthcare Pioneer of the Year in Asia-Pacific in 2023



Mr. Sanjay Jayantilal Jain
Independent Director

- A practicing Chartered Accountant having an experience of more than 15 years in the field of Taxation, Auditing, Valuation, Corporate Finance and Business Risk Mitigation
- Advised, planned and executed various business plans, particularly in the Middle East and Southeast Asia
- Involved in corporate advisory and fund-raising activities for companies and SMEs, via debt and/or equity route
- Also associated with a few startups to nurture their ideas, scale their operations, and provide mentorship as required

Name	Chairman	Member
Mr. Roberto M. Pagdanganan	A	N C
Mr. Khairy Jamaluddin Abu Bakkar	N	A R
Dr. Jacob Thomas	R	A C

Name	Chairman	Member
Ms. Svetlana Rao	C S	R E
Mr. Ravindran Govindan	BOARD	A N R S E
Mr. Sanjay Jayantilal Jain	-	A

- A** Audit Committee
- N** Nomination and Remuneration Committee
- S** Stakeholders Relationship Committee

- R** Risk Management Committee
- C** CSR Committee
- E** Executive Business Committee

SENIOR MANAGEMENT PERSONNEL

Senior Management Personnel



Mr. Shankar Varadharajan
Chief Operating Officer

- > Mr. Shankar Varadharajan holds a B.Tech degree from Anna University, Chennai, an MBA degree from Bharathidasan Institute of Management, Tiruchirappalli, and an MS from the University of Illinois, Chicago
- > He was instrumental in setting up the CDMA system test labs in India and forming the Joint Venture between Cisco and Motorola - Invisix during his tenure as an Engineering Manager at Motorola, USA. He also worked towards a Digital Six Sigma Green Belt for Business Processes and Quality Improvement
- > As Vice President (Strategy) at Tata Teleservices (Maharashtra) Limited, he was involved in projects such as NTT Docomo, Temasek, and 20th Century Infrastructure - Viom
- > During his tenure at Broadcourt Investments Limited in Singapore, he managed a family portfolio exceeding USD 1 billion, concentrating on real estate, agricultural industries, and stock market investments



Ms. Joyce Socao
Chief Executive Officer
Time Medical Philippines

- > Ms. Socao is a dedicated advocate for Healthcare Globalization and Medical Tourism, driving initiatives in the Philippines and globally since 2004. Partnering with government and private sectors, she promotes the country as a global healthcare destination, emphasising patient safety and quality healthcare standards
- > As Founder & President of HEALTHCORE, she conducts workshops and conferences on international healthcare management and accreditation standards. In 2019, she founded the Health, Retirement & Tourism Alliance to boost Philippines' position in health tourism and serves as the Patient Safety Ambassador for the ASEAN Region
- > Her academic achievements include a Bachelor's in Tourism (Cum Laude), an MBA, and partial completion of a Masters in Strategic Economics



Mr. Dilip Suryakant Jha
Chief Financial Officer

- > Mr. Dilip Suryakant Jha holds a Bachelor's degree in Commerce. He is a Tax Consultant specialising in Tax Audit, GST, Income Tax, Labour Law Compliance, and the finalisation of Company accounts

FINANCIAL PERFORMANCE

Excelling with Strong Financials

FMV has demonstrated robust financial performance in recent quarters. This reflects our strategic transformation and growth in the medical devices sector. Our recent acquisitions and partnerships have significantly contributed to revenue growth and market expansion.

₹ 1,134.02 Lakhs
Revenue from Operations

₹ 53.79 Lakhs
EBITDA

4.67%
EBITDA Margin

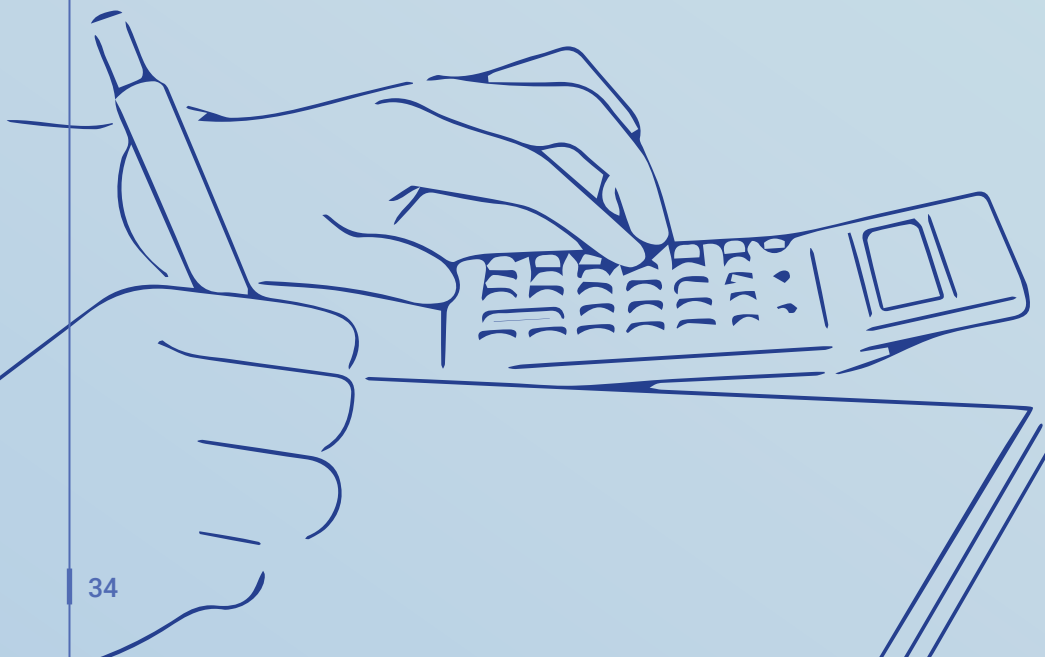
₹ 53.87 Lakhs
Profit Before Tax (PBT)

₹ 40.28 Lakhs
Profit After Tax (PAT)

3.50%
PAT Margin

₹ 7,967.94 Lakhs
Net Worth

25,000
Sales Volume



ENVIRONMENT

Unifying Actions for a Greener Environment

We are committed to prioritising environmental responsibility through strategic initiatives aimed at reducing our ecological footprint and promoting sustainability. By integrating sustainable practices into our core operations, we strive to preserve environmental integrity, reduce waste generation, and enhance resource efficiency, ensuring a positive impact on the environment.

ENERGY EFFICIENCY

We are mindful of the environmental impact and greenhouse gas emissions associated with the production processes of our wholly owned subsidiary. Taking proactive measures, we are committed to minimising our greenhouse gas emissions. Our MRI machines are crafted using cutting-edge technologies that prioritise energy efficiency, ensuring optimal use of resources throughout the manufacturing process.



WASTE MANAGEMENT

From responsible waste disposal to various waste reduction measures, we adhere to rigorous waste management practices. At the end of their lifecycle, our MRI machines are carefully disassembled, with parts being recycled or repurposed wherever feasible. This not only reduces our operational costs but also aligns with our commitment to sustainable business practices.



Caring for Employees and Customers

The success of FMV hinges on the essential contributions of both our employees and customers. Our employees serve as the foundation of the Company, and their development is a fundamental principle guiding our achievements. We prioritise employee well-being through various measures along with maintaining a safe workplace environment. With the needs of our customers in mind, we have innovated niche products to enhance service delivery and ensure exceptional care and quality.

OUR PEOPLE

Our team is composed of skilled professionals with diverse talents, working collaboratively to uphold excellence in our operations. Their dedication and expertise are crucial to the Company's success, driving innovation, efficiency, and superior service delivery. We value our employees as pivotal to the Company's achievements, fostering a culture that prioritises their growth, well-being, and contributions.

Employee Training & Development

We prioritise continuous learning for our employees through regular training programmes. These initiatives ensure they stay current with the latest technologies and remain proficient in the trading and distribution of our MRI systems. We are committed to providing our team with opportunities for ongoing growth and development, empowering them to excel within the Company.

Employee Wellbeing

Employee safety is of utmost importance for us. Hazard Identification Risk Assessment (HIRA) processes are carried out at the manufacturing facility of our wholly owned subsidiary, to proactively mitigate hazards and ensure a safe workplace. Periodic medical check-ups tailored to the specific occupational health risks faced by employees is conducted across various departments. These assessments include targeted tests designed to identify and mitigate potential health hazards associated with their respective roles. All our employees are covered under health and accident insurance and avail PF and gratuity benefits. Our employees are also provided with maternity and paternity benefits.

Employee Health and Safety

Hazard Identification and Risk Assessment (HIRA) is a systematic approach used to identify potential hazards in the workplace and evaluate the associated risks. At our wholly owned subsidiary TMIV's manufacturing facility we conduct such assessments to proactively prevent and assess workplace conditions and processes to prevent accidents, injuries, and illnesses. By analysing hazards and their potential consequences, we are able to implement effective controls and safety measures to minimise risks to our employees and the surrounding environment. This also promotes operational efficiency and ensures our compliance with regulatory standards, thereby safeguarding business continuity.

TEAM ENGAGEMENTS



Images taken at various events

CUSTOMER FOCUS

Our customers are our strength and customer satisfaction through continuous product innovation through our wholly owned subsidiary is our core principle. Meeting customer needs through pioneering technologies and products is what we strive for. In line with this, one of the products we are trading in is the world's first Neonatal MRI System. Through TMIV, our wholly owned subsidiary, we have also developed an MRI system tailored specifically for detecting Breast Cancer. Additionally, all our products are made indigenously, catering to the domestic and the global market. These groundbreaking developments highlight our relentless pursuit of advancing medical imaging technology to benefit healthcare providers and their patients globally. By focussing on specialised niche products, we ensure that our solutions not only meet but exceed the expectations of our diverse clientele, delivering unparalleled precision and reliability in every MRI system we deal in.

AWARDS AND ACHIEVEMENTS

Championing Excellence with Awards and Achievements



Our wholly owned subsidiary, TMIV, received an award from Medgate Today Magazine for being one of the Top 50 Healthcare and Medtech Company in 2022



Our wholly owned subsidiary, TMIV, received an award from Medgate Today Magazine for being one of the Top 100 most trusted Medical Device & Healthcare Company in 2023



ICEXPO & AMTZ presented an award to TMIV for being a valued partner in healthcare technology



Medtech Policy Mahotsav Conclave awarded TMIV for being an esteemed panellist in 2023

Corporate Information

Board of Directors

Mr. Ravindran Govindan

Chairman and Managing Director

Ms. Svetlana Rao

Whole Time Executive Director

Mr. Khairy Jamaluddin Abu Bakkar

Independent Director

Dr. Jacob Thomas

Independent Director

Mr. Roberto M. Pagdanganan

Independent Director

Mr. Sanjay Jayantilal Jain

Independent Director

Mr. Jeena Dineshchandra Suthar

Independent Director

Chief Financial Officer

Mr. Dilip Suryakant Jha

Chief Operating officer

Mr. Shankar Varadharajan

Company Secretary

Mr. Aravindkumar V

Statutory Auditors

M/s Bilimoria Mehta & Co. (FRN: 101490W)

Chartered Accountants

507-508 Inizio, Cardinal Gracious Road,
Andheri East, Mumbai - 400099

Secretarial Auditors

Ms. Nuren Lodaya & Associates

Practising Company Secretary

B 403, Pranav Commercial Plaza, MG Road,
Mulund West, Mumbai - 400080

Internal Auditors

M/s S. Ramanand Aiyer & Co. (FRN: 000990N)

Chartered Accountant

501/502, 5th Floor Umerji House,

Next To Crescent Plaza, Opp. Imperial Hotel, Tellli Gully,
Andheri (East), Mumbai - 400069

Bankers

Indian Bank

Registered Office

104, First Floor, Raghuleela Mega Mall,
Behind Poisar Depot, Kandivali West,
Mumbai - 400067, Maharashtra

Corporate Office

Level 5, Prestige Palladium Bayan,
No. 129-140, Greems Road,
Chennai - 600006, Tamil Nadu

Registrar and Share Transfer Agent

Adroit Corporate Services Pvt. Ltd.

17-19, Jafferbhoy Ind. Estate, 1st Floor,
Makwana Road, Marol Naka,

Andheri (E), Mumbai - 400059, Maharashtra

Tel No.: +91 (0)22 42270400

Email: info@adroitcorporate.com

Website: www.adroitcorporate.com

Corporate Identification Number

L86900MH1993PLC288371

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 31st Annual Report containing the Audited Financial Statements of the Company for the Financial Year ended March 31 2024.

1. FINANCIAL RESULTS:

The financial performance of your company is stated hereunder:

(INR . In Lakhs)

Particulars	Standalone		Consolidated*	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	1227.87	17.95	2098.13	0.00
Profit before exceptional item, interest, depreciation and tax	55.52	1.53	236.09	0.00
Less : Interest	1.58	1.65	6.76	0.00
Profit before exceptional item, depreciation and tax	53.94	(0.12)	229.33	0.00
Less : Depreciation	0.07	0.00	18.21	0.00
Profit / (Loss) before tax and exceptional items	53.87	(0.12)	211.12	0.00
Add : Exceptional item	0.00	0.00	0.00	0.00
Profit before tax	53.87	(0.12)	211.12	0.00
Less : Provision for Taxation				0.00
Current Tax	(3.00)	0.00	(3.00)	0.00
Prior Period Tax	0.00	0.00	0.00	0.00
Deferred Tax Liability / (Asset) (net)	(10.59)	(3.52)	(24.33)	0.00
Profit after tax	40.28	(3.65)	183.79	0.00

* Consolidation was applicable to your Company from January 26 2024 pursuant to Acquisition of Wholly owned subsidiary Through Share Subscription agreement (Share Swap)

2. CORPORATE RESTRUCTURING:

The Company, during the financial year 2023-24, has sought approval of Shareholders for Change of Name and Objects of the Company consequent to entering into a Share Subscription agreement which encompassed a Share Swap Arrangement between your Company, Time Medical International Ventures (India) P Ltd and Time Medical International Ventures PTE Ltd (Singapore).

Pursuant to the Share Subscription Agreement and the successful completion of the open offer made by Time Medical International Ventures Pte Ltd (Acquirer-1), Mr. Shankar Varadharajan (Acquirer-2) and Mr. Ravindran Govindan (Acquirer-3) (hereinafter collectively referred to as "the Acquirers") in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, the Board of Directors induced the Acquirers as the new promoters of the Company.

As a result of the above developments, Your Company had now become a Trader of Magnetic Resonance

Imaging (MRI) machines which are being Manufactured under Make in India Scheme Indigenously made in the Manufacturing facility located at Andhra Pradesh MedTech zone (AMTZ).

3. NATURE OF BUSINESS:

The Company was incorporated primarily to be engaged in the business of manufacturing of Chemicals. Pursuant to the change in Objects of the Company, there has been change in Nature of Business to developing and trading of Medical Equipment including the cutting edge Magnetic Resonance Imaging (MRI) systems in India. The Investor may please note that this may be considered as the material change during the year under review.

4. INDUSTRY SCENARIO:

In 2023, the global MRI systems market, valued at USD 7.37 Billion, has set for significant growth through 2027. This growth is fueled by rising medical conditions, an aging population, and advancements in technology. MRI systems, which use magnetic fields

DIRECTORS' REPORT (Contd.)

and radio waves to produce detailed body images, are increasingly adopted for diverse clinical applications, driving demand and market expansion

The MRI market in India is expanding due to rising healthcare demands, technological advancements, and government support. With a growing prevalence of chronic conditions and a focus on patient comfort, MRI systems offer a less claustrophobic alternative to traditional machines. Government initiatives to enhance medical technology and infrastructure are also boosting market growth. The market benefits from increasing investments in research and development and the expansion of healthcare facilities. As a result, MRI systems are becoming more widely available and appealing, contributing to their significant growth in India.

5. OUTLOOK FOR 2024-25

The Indian MRI market is projected to grow at a CAGR of 8.0%, driven by increasing demand for advanced diagnostics and rising chronic disorders. Government initiatives are boosting this growth, with the Department of Biotechnology fostering innovation through BIRAC and the Ministry of Electronics and Information Technology (MeitY) supporting new medical technologies. The expansion of medical device manufacturing clusters and the Production Linked Incentive (PLI) Scheme, with INR 1,206 Crores committed, further enhance domestic production and position India as a global MedTech hub.

6. FINANCIAL PERFORMANCE:

Consolidated Financials

For the Financial year ended 31.03.2024, your Company has Consolidated financials with its Wholly owned Subsidiary – Time Medical International Ventures (India) Private Limited. It is to be noted that during the year under review, applicability of requirement of Consolidation arose only from January 25 2024.

Your Company's consolidated total revenue stood at INR.2098.13 Lakhs as on 31.03.2024 and for the period of Consolidation the revenue is INR.2079.32 Lakhs.

Standalone Financials

During the Financial Year under review your Company has recorded a Total Revenue of INR.1152.83 Lakhs (Previous Year INR. 17.95 Lakhs). The Profit before Finance Cost and Depreciation is INR. 55.52 Lakhs. Profit before Tax is INR.53.87 Lakhs. After reversal of Deferred Tax, the Profit after Tax is INR. 40.28 Lakhs.

7. SUBSIDIARY COMPANIES

The Company has one Wholly-Owned Subsidiary, viz, Time Medical International Ventures (India) Private Limited. The Wholly-Owned Subsidiary is Unlisted Company. Time Medical International Ventures (India) Private Limited is a Material Subsidiary of the Company, in terms of Regulation 16 (1) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no material change in the nature of business of the Subsidiary.

There is no Associate Company in relation to the Company as on March 31 2024.

A Statement containing Salient Features of the Financial Statements of the Subsidiary Companies in Form – AOC – 1 is annexed hereto as '**ANNEXURE - I**'.

Business Review

Time Medical International Ventures (India) Private Limited (TM India)

TM India Wholly owned subsidiary of the Company, recorded revenue of INR. 2,228.13 Lakhs in 2023-24 against INR. 32 Lakhs. in the previous year. Profit/(Loss) before tax was INR. (119.84) Lakhs (Previous year: INR. (62.58) Lakhs.) During the year, TM India renewed its focus on re-establishing itself in the market and gaining new customers.

8. DIVIDEND:

Being the first year after change of Nature of Business and even though there is an improvement in the performance of the Company in the year under review, given the uncertain domestic and global macro-economic climate, the Board of Directors would like to ensure stability and improvement in the earnings before payment of dividend is resumed.

The Board is not considering any transfer of amount to General Reserves for the year under review, as it is not mandatorily required

9. NON-CONVERTIBLE DEBENTURES

There are no Non-Convertible Debentures outstanding as on March 31 2024.

10. DEPOSITS

The Company has not accepted any deposits under Chapter V of the Companies Act, 2013 and as such no amount of principal and interest were outstanding as on March 31 2024.

DIRECTORS' REPORT (Contd.)

11. CASH FLOW STATEMENT

In compliance with the provisions of Section 134 of Companies Act, 2013 and Regulation 34(2)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Cash flow statement for the financial year ended March 31 2024 forms part of this Annual Report.

12. SHARE CAPITAL AND RESERVES:

The Paid up Equity Share Capital of the Company as on March 31 2024 was INR. 5,350 Lakhs consisting of 535 Lakhs Equity shares of Face value INR 10/- each fully paid up. During the financial year 2023-24, your Company has issued and allotted INR. 534.80 Shares of the Face Value INR 10/ on preferential basis.

The total Reserves and Surplus stood at INR. 2530.78 Lakhs as on March 31 2024 as against INR. (43.79) Lakhs as on March 31 2023.

13. FINANCE:

Cash and Cash Equivalents as at March 31 2024 were INR. 0.38 Lakhs. In addition, Company has investments in Fixed Deposits for INR. 120.63 Lakhs and Investment in Wholly owned Subsidiary by way of Share Swap amounting to INR. 4007.63 Lakhs. The Company continues to focus on judicious management of its working capital. The Company has taken many steps during the year to improve the working capital turns. The working capital parameters were kept under strict check through continuous monitoring.

14. DISCLOSURE W.R.T. MATERIAL CHANGES AND COMMITMENTS:

During the year under review the Company noted the following Material Changes and Commitments (upto March 31 2024):

1. The Company had received or Reclassification of "Promoter / Promoter Group" to "Public" Category from Sankaranarayanan G M, on January 19 2023 and Accordingly, the Company had submitted the application with BSE Limited on May 11 2023 in accordance with Regulation 31A of LODR Regulations, 2015. BSE through its letter dated November 29 2023 approved the Reclassification Sankaranarayanan G M Form Promoter / Promoter Group to public;
2. The Company received approval of shareholders for issue of upto INR. 23,28,000 [Twenty- Three Lakhs Twenty-Eight Thousand] Equity Shares

of INR 10/- [Rupees Ten] each for cash at an issue price of INR 10/- [Rupees Ten] per share total aggregating to INR 2,32,80,000 [Rupees Two Crore Thirty-Two Lakhs Eighty Thousand only] in the Extra Ordinary General Meeting held on Friday April 28 2023; The Board of Directors in their meeting held on June 29 2023 approved the Allotment of 23,28,000 fully paid-up Equity Shares of INR 10/- each at par on preferential basis to non-promoter; The Company received in-principle and Listing approval from BSE Limited ("BSE") for issue of 23,28,000 Equity Shares INR 10/- [Rupees Ten] each for cash. Accordingly, the Equity Shares issued, listed and permitted to trade on the Exchange with effect from Tuesday, August 8 2023;

3. The Board of Directors in their meeting held on December 15 2023 approved:
 - (a) The Acquisition of 100% of the Share Capital of Time Medical International Ventures (India) Private Limited. The Board has approved the execution of a Share Purchase and Share Subscription Agreement between the Company, Time Medical International Ventures (India) Private Limited and their shareholders and execution of other necessary documents regarding the Proposed Transaction, whereby the Company agrees to acquire 100% of the share capital of the Target Company;
 - (b) Subject to Shareholders approval, issuance of up to 4,00,76,260 (Four Crore Seventy-Six Thousand Two Hundred and Sixty) Equity Shares of INR 10/- (Rupees Ten only) each on preferential basis ('Preferential Issue') for consideration other than cash (i.e., swap of shares) to the shareholders of Time Medical International Ventures (India) Private Limited the persons other than promoters and promoter group, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) Subject to Shareholders approval, issuance of up to 1,09,23,740 (One Crore Nine Lakhs Twenty-Three Thousand Seven Hundred and Forty) Equity Shares of INR 10/- (Rupees Ten only) each at an issue price of INR 33.20/- (Rupees Thirty-Three and Twenty Paise Only)

DIRECTORS' REPORT (Contd.)

- per share, on preferential basis ('Preferential Issue') to the persons other than promoters and promoter group, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) Subject to Shareholders approval, issuance of up to 15,00,000 (Fifteen Lakhs) fully convertible warrants ("Warrants/ Convertible Warrants") of INR 10/- (Rupees Ten) each at an issue price of INR 33.20/- (Rupees Thirty-Three and Twenty Paise Only) per warrant, on preferential basis ('Preferential Issue') to the persons other than promoters and promoter group, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (e) Alteration of main object clause of the Memorandum of Association of the Company, subject to approval of shareholders;
- (f) The change of existing name of the Company for adoption by the Central Registration Centre Ministry of Corporate Affairs subject to approval of member and other statutory approval;
- (g) Shifting of registered office of the Company from the state of Maharashtra to the state of Andhra Pradesh subject to approval of member;
4. Time Medical International Ventures Pte Ltd (Acquirer-1), Mr. Shankar Varadharajan (Acquirer-2) and Mr. Ravindran Govindan (Acquirer-3) (hereinafter collectively referred to as the) made Public Announcement on December 15 2023 to the shareholders of Fischer Chemic Limited or acquiring up to 1,43,00,000 equity shares of INR 10/- each of Fischer Chemic Limited representing 26.00% of the expanded equity and voting share capital of the Target Company at a price of INR 12/-per Share fully paid-up Equity Share through Open Offer under Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011; The detailed Public Statement to the shareholders of Fischer Chemic Limited was made on December 22 2023 by Time Medical International Ventures Pte Ltd (Acquirer-1), Mr. Shankar Varadharajan (Acquirer-2) and Mr. Ravindran Govindan (Acquirer-3) for acquiring up to 1,43,00,000 equity shares of INR 10/- each of Fischer Chemic Limited;
5. The above material events was taken note by the shareholders of the Company in the Extra Ordinary General Meeting held on January 13 2024 through Video Conference / Other Audio-Visual Means (VC / OAVM) where the following were approved:
- Issue of equity shares on preferential basis to the non-promoter for consideration other than cash;
 - Issue of equity shares on preferential basis to the non-promoter public category investor for cash;
 - Issue of warrants convertible into equity shares on preferential basis to the non-promoter public category investor for cash;
 - Alteration of object clause of memorandum of association of the Company;
 - Change in name of the Company;
 - Shifting of registered office from the state of Maharashtra to the state of Andhra Pradesh;
 - Increase in limit of total shareholding of all registered Foreign Portfolio Investors (FPIs) / registered Foreign Institutional Investors (FIIs) put together from 24% up to 49% of the paid-up equity share capital of the Company.
6. The Company received on January 11 2024 in-principle from BSE Limited ("BSE") for issue and allotment of 4,00,76,260 Equity Shares for consideration other than cash, 1,09,23,740 Equity Shares for cash 15,00,000 Fully Convertible Warrants for cash to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ; and the Board of Directors in their meeting held on January 25 2024 approved the proposal of aforesaid allotments.
7. Registrar of Companies (ROC) Mumbai, approved the name change of the Company from Fischer Chemic Limited to Fischer Medical Ventures Limited with effect from March 26 2024.
- Apart from the above there are no material changes and commitments affecting the financial position of the Company occurred during the financial year.

DIRECTORS' REPORT (Contd.)

15. INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

16. INTERNAL CONTROL SYSTEMS

Adequate internal control systems commensurate with the nature of the Company's business, size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations.

Internal control systems are designed to ensure that all assets and resources are acquired economically, used efficiently and adequately protected.

17. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future. There are no proceedings initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

As per Section 186 of the Companies Act, 2013, details of the loans, guarantees and investments made during the 2023-24 are given below:

Name of the Company	Nature of transactions – Investments/ Loans	INR (In Lakhs)
Time Medical International Ventures (India) Private Limited	Inter Corporate Loan	3777.73

The aforesaid loans and investments are in compliance with Section 186 of the Companies Act, 2013 and used for the business activities by the respective company.

Further details form part of the Notes to the financial statements provided in this Annual Report.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the transactions/ contracts/ arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party(ies) are in ordinary course of business and on arm's length.

Kindly refer the financial statements for the transactions with related parties entered during the year under review.

20. DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

21. DISCLOSURE RELATING TO SWEAT EQUITY SHARES

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

22. DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME

During the year under review there were no instances of grant, vest, exercise, or lapse/ cancellation of employee stock option scheme under the Employee Stock Option Scheme of the Company. Also, as at the beginning of the year, there were no outstanding options granted. Hence, no disclosure in terms of Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Employee Share Based Employee Benefits) Regulations 2014 are required.

23. DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

24. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Retirement by Rotation and Re-appointments

Pursuant to Section 152 (6) (c) of Companies Act, 2013, Mr. Dilip Suryakant Jha , Director of

DIRECTORS' REPORT (Contd.)

the Company who retires by rotation and being eligible for re- appointment, offers himself for re- appointment as a Director of the Company and the same is being placed before the 30th Annual General Meeting for approval of shareholders of the Company.

Further, Pursuant to Section 152(6)(c) of Companies Act, 2013, Ms. Svetlana Rao Raviwada, Executive Non-Independent Director of the Company who retires by rotation and being eligible for reappointment, offers herself for re- appointment as a Director of the Company and the same is being placed before the 31st Annual General Meeting for approval of shareholders of the Company.

ii. Change In Key Managerial Personnel

During the financial year ended March 31 2024, there were no changes in Key Managerial Personnel except for Mr. Aditya Singh, who stepped down as Company Secretary with effect from December 12 2023 and Mr. Deepak Vyas was appointed as the Company Secretary from December 15 2023.

25. DECLARATIONS BY INDEPENDENT DIRECTORS

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act, 2013.

All those Independent Directors who are required to undertake the online proficiency self-assessment test as contemplated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, have passed such test.

26. DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meeting

The Board of Directors met 8 (Eight) times during the financial year ended March 31 2024 i.e., May 29 2023, June 29 2023, August 12 2023, August 20 2023, November 01 2023, December 15 2023, January 25 2024 and February 12 2024

The gap between the Board meetings was within the maximum period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended and notified from time to time.

Detailed statement of attendance of directors at the Board Meetings and other meeting of all Committees held during the financial year ended March 31 2024 are given in the Corporate Governance report which is forming part of this Annual Report.

27. PASSING OF RESOLUTION BY CIRCULATION:

During the financial year, there were no resolutions passed by the Board of Directors, through circulation.

28. NOMINATION AND REMUNERATION COMMITTEE

A Nomination and Remuneration Committee is in existence in accordance with the provisions of sub-section (1) of Section 178 of the Companies Act, 2013. Kindly refer section on Corporate

Governance, for matters relating to constitution, meetings, functions of the Committee; and the remuneration policy formulated by this Committee.

29. AUDIT COMMITTEE:

Pursuant to Section 177 (8) of Companies Act 2013, the Company has constituted an Audit Committee. The particulars of composition of the Audit Committee, meetings held during the year and other particulars have been detailed in the Corporate Governance Report forming part of this Annual Report.

30. DETAILS OF RECOMMENDATIONS OF AUDIT COMMITTEE WHICH WERE NOT ACCEPTED BY THE BOARD ALONG WITH REASONS:

The Audit Committee generally makes certain recommendations to the Board of Directors of the Company during their meetings held to consider any financial results (Unaudited and Audited) and such other matters placed before the Audit Committee as per the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time. During the year the Board of Directors has considered all the recommendations made by the Audit Committee and has accepted and carried on the recommendations suggested by the Committee to its satisfaction. Hence, there are no recommendations which were unaccepted by the Board of Directors of the Company during the year under review.

31. OTHER BOARD COMMITTEES

For details of other board committees, kindly refer the section on Corporate Governance.

DIRECTORS' REPORT (Contd.)

32. VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company.

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company. The Whistle Blower Policy is disclosed on the website of Company.

33. FRAUD REPORTING

During the year under review, no instances of fraud were reported by the Auditors of the Company.

34. RISK MANAGEMENT POLICY

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

35. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD

The Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework, under which the Committee has identified criteria upon which every Director, every Committee, and the Board as a whole shall be evaluated.

During the year under review the said evaluation had been carried out.

36. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, the Directors of your Company state as follows:

- (a) that in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and that there were no material departures there-from;
- (b) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and

prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year, March 31 2024 and of the Profit of the Company for that period;

- (c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the Directors had prepared the Annual Accounts on a going concern basis;
- (e) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (f) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

37. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pursuant to section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are as follows:

- (A) Conservation of energy: Not Applicable.
- (B) Technology absorption: Not Applicable.
- (C) Foreign Exchange Earnings And Outgo (2023-24) :

	INR.(In Lakhs)
Earnings	1134.01
Outgo	-

38. DISCLOSURE ON REMUNERATION OF DIRECTORS AND EMPLOYEES:

Disclosure with respect to the remuneration of Directors and Employees as required under Section 197 of the Companies Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided in "ANNEXURE II" attached herewith and forms part of this Report. The information required pursuant to Section 197 of the Companies Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is provided in a separate

DIRECTORS' REPORT (Contd.)

exhibit which is available on the website of the Company <https://fischermv.com/>, under the section 'Investor Corner', 'Notices/ Others' and is also available for inspection by the Members up to the date of the ensuing Annual General Meeting.

39. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A comprehensive discussion and analysis of the outlook of Industry and the financial and operational performance of the Company is contained in the Management Discussion and Analysis Report, annexed hereto as **'ANNEXURE – III'**.

40. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING:

In compliance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circulars issued from time to time, the Business Responsibility and Sustainability Reporting for the financial year ended March 31 2024 has been separately furnished in the Annual Report and forms a part of the Annual Report, annexed hereto as **'ANNEXURE – IV'**.

41. CORPORATE GOVERNANCE REPORT:

The Company is committed to maintaining high standards of corporate governance. Pursuant to Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance along with the Compliance Certificate confirming the compliance of conditions of Corporate Governance given by the Statutory Auditor of the Company is annexed hereto as **'ANNEXURE - V'**.

42. PAYMENT OF REMUNERATION/COMMISSION TO EXECUTIVE DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES

Neither of the Managing Director, nor the Whole Time Director of the Company are in receipt of remuneration/ commission from any subsidiary and holding company of the Company.

43. STATUTORY AUDITOR:

M/s. Bilimoria Mehta & Co. Chartered Accountants, Chennai (FRN: 101490W) is the Statutory Auditor of the Company for the Financial Year under review and holds office up to the conclusion of 32nd Annual General Meeting of the Company.

The Statutory Auditor was originally appointed at the 27th Annual General Meeting of the Company held on

December 22 2020 for a period of five years from the conclusion of 27th Annual General Meeting upto the conclusion of 32nd Annual General Meeting subject to ratification by Members at every Annual General Meeting.

The Report of the Statutory Auditor on the Financial Statements of the Company is annexed to this Annual Report. There are no qualifications or reservations or observations or adverse remarks or disclaimers in the said Statutory Auditor's Report.

44. COST AUDIT:

The provision of the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company. Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 was not applicable for the business activities carried out by the Company for the 2023-24. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

45. INTERNAL AUDIT:

Pursuant to Section 138 (1) of the Companies Act, 2013, the Company had appointed M/s S. Ramanand Aiyer & Co., Chartered Accountants (FRN: 000990N) as Internal Auditor of the Company to conduct internal audit for the Financial Year 2023 - 2024. The Internal Auditor has submitted his reports to the Audit Committee and Board of Directors of the Company, periodically.

46. SECRETARIAL AUDIT:

The Board of Directors of the Company in its Meeting held on 29/05/2023, appointed Ms. Nuren Lodaya & Associates, Practising Company Secretary as Secretarial Auditor for the Financial Year 2023 - 2024.

In pursuance of Section 204 of the Companies Act, 2013, the Secretarial Audit Report of the Company, is annexed hereto as **'ANNEXURE -VI'**.

The Secretarial Audit Report for the Financial Year 2023-24 does not contain any adverse remark, qualification or reservation or disclaimer which requires any explanation / comments by the Board. The Secretarial Audit Report is forming part of this Annual Report.

47. SECRETARIAL STANDARDS:

Pursuant to Section 118 (10) of the Companies Act, 2013, the Company observes Secretarial Standards with respect to General and Board Meetings, prescribed

DIRECTORS' REPORT (Contd.)

by the Institute of Company Secretaries of India.

48. ACCOUNTING STANDARDS:

The Company adheres to the Accounting Standards as applicable to it and there are no deviations, in this respect.

49. RESEARCH AND DEVELOPMENT:

The Company has set up R&D facility at Vishakhapatnam. During the year under review, the focus of the department was on increasing range and new product development in the MRI machine. Procurement cost optimisation efforts continued in the year under review and will be accelerated in the coming year.

50. ISO CERTIFICATION:

The Company having changed its nature of business during the year under review and looking for opportunities to become a leading player in MRI market in the coming years.

As part of accreditations and recognition in MRI space, your Company's affiliate Time Medical International Ventures (India) Private Limited has been accredited with ISO 13485: 2016 with Certificate No.IN56693H in respect of Design, Development, Manufacturing, Supply, Installation & Servicing of MRI Scanning Machines.

51. OTHER DISCLOSURES

Other disclosure as per provisions of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are furnished as under:

Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended March 31 2024 is available on the website of the Company at <https://www.fischermv.com>, under the section 'Investor Corner', 'Notices/ Others'.

Insolvency and Bankruptcy Code, 2016

There are no proceedings initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016.

Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

During the financial year under review, there were no

instances of one-time settlement with any bank or financial institution.

52. CORPORATE SOCIAL RESPONSIBILITY (CSR):

For the financial year under review, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. As a result, the Company is not required to establish a Corporate Social Responsibility (CSR) Committee or formulate a CSR Policy for this period. Nevertheless, in line with best practices in corporate governance, the Company remains committed to social responsibility and value creation in the broader interest of society. Our Company and its dedicated employees continue to support various meaningful causes, striving to enhance the quality of life within the community. We maintain a strong sense of social responsibility and actively participate in community welfare activities.

53. TRANSFERS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to Section 124 of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("The Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven consecutive years from the date of transfer of such amount to unpaid dividend account. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred to the demat account of IEPF Authority.

During this year, no shares / Dividends amounts were liable to be transferred to the IEPF authority.

54. SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS

Subject to the applicable provisions of the Companies Act, 2013, and applicable law, all documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members. A member shall be entitled to request for physical copy of any such documents.

55. INTERNAL COMPLAINT COMMITTEE

The Company has a policy on prevention of sexual

DIRECTORS' REPORT (Contd.)

harassment at workplace in line with the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee ("ICC") to redress complaints received regarding sexual harassment has been constituted in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy extends to all employees (permanent, contractual, temporary and trainees). Employees at all levels are being sensitised about the Policy and the remedies available thereunder.

No complaints were received by the ICC during the year under review and no complaint was pending as at the end of the year.

56. COMPLIANCE WITH CODE OF CONDUCT

The Company has framed a Code of Conduct for the Board of Directors and Senior Management personnel of the Company. All the Board of Directors and Senior Management personnel have affirmed compliance with the Code of conduct as on March 31 2024. The Code of Conduct is available on the Company's website.

As required under Regulation 34(3) and Schedule V (D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration from Mr. Ravindran Govindan, Chairman and Managing Director, to this effect is annexed to the Report on corporate governance which forms part of this Annual Report.

57. DIVIDEND DISTRIBUTION POLICY:

The objective of the Dividend Distribution Policy is to ensure right balance between the quantum of

dividend paid and amount of profits to be retained in the business for various purposes. Towards this objective, the following key parameters are considered for declaration of dividend:

(i) Internal Factors (Financial Parameters):

- Net Operating Profit after Tax;
- Working Capital Requirements;
- Capital Expenditure Requirements;
- Cash required to meet contingencies;
- Outstanding Borrowings; and
- Past Dividend Trends.

(ii) External factors:

- Statutory requirements under applicable law for the time being in force; and
- Dividend Payout Ratios of companies in the same Industry.

58. ACKNOWLEDGEMENT :

Your Directors take this opportunity to thank the employees, customers, suppliers, bankers, business partners/ associates, financial institutions and various regulatory authorities for their consistent support/ encouragement to the Company.

Your Directors would also like to thank the Members for reposing their confidence and faith in the Company and its Management.

// BY ORDER OF THE BOARD//

RAVINDRAN GOVINDAN

Place : Mumbai CHAIRMAN & MANAGING DIRECTOR
Date : August 14 2024 DIN: 03137661

ANNEXURE- 1

AOC – 1 - STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES OF THE COMPANY

[Pursuant to first proviso to Section 129 (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Part – A - Subsidiary

(Amount in Lakhs)

S. No.	Particulars	Name of the Subsidiary
		Time Medical International Ventures (India) Private Limited
1.	Date since when Subsidiary was acquired	January 25 2024
2.	Reporting Period of the Subsidiary	April to March
3.	Reporting Currency	Indian Rupees
4.	Share Capital	56.0893
5.	Reserves and Surplus	3873.52
6.	Total Assets	8213.89
7.	Total Liabilities	8213.89
8.	Investments	421.94
9.	Total Income (Turnover and Other Income)	2228.13
10.	Profit / (Loss) before Taxation	(106.11)
11.	Provision for Taxation	-
12.	Profit / (Loss) after Taxation	(119.84)
13.	Total Comprehensive Income	-
14.	Proposed Dividend (in %)	-
15.	Extent of Shareholding (in %)	100.00

// BY ORDER OF THE BOARD//

RAVINDRAN GOVINDAN

CHAIRMAN & MANAGING DIRECTOR

DIN: 03137661

Place : Mumbai

Date : August 14 2024

ANNEXURE - II

DISCLOSURE UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. **Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023 - 24:**

S. No.	Name of the Director	Ratio
		NIL

2. **Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2023 - 24:** Nil
3. **Percentage increase in the median remuneration of employees in the Financial Year 2022 - 24:** Nil
4. **No. of permanent employees on the Rolls of the Company:** 10
5. **Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** Nil
6. The key parameters for the variable component of remuneration availed by directors: - There is no variable component in the remuneration paid to the directors.
7. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:** It is affirmed that the remuneration paid to the Directors and Key Managerial Personnel is as per the Remuneration Policy of the Company.
8. No employee of the Company receives, for the Financial Year 2023 - 2024, remuneration of Rupees One Crore and Two Lakhs, in aggregate for that Financial Year or Rupees Eight Lakhs and Fifty Thousand per month or in excess of remuneration of Managing Director or Whole Time Director and holds along with his / her spouse and dependent children not less than 2% of Equity Shares of the Company, in terms of Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

// BY ORDER OF THE BOARD//

RAVINDRAN GOVINDAN

CHAIRMAN & MANAGING DIRECTOR

DIN: 03137661

Place : Mumbai

Date : August 14 2024

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Fischer Medical Ventures Limited
Formerly Known as Fischer Chemic Limited]

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Fischer Medical Ventures Limited [Formerly Known as Fischer Chemic Limited]** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- e. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.

VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company.

I have also examined compliances with the applicable clauses of the following:

- a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.
- b) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from December 01 2015);

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above except:

Pursuant to regulation Regulation 31A 8 (c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 some events shall deemed to be material events and shall be disclosed by the listed entity to the stock exchanges as soon as reasonably possible and not later than twenty four hours from the occurrence of the event and It has been observed that the Company had submitted the application with the exchange on May 11 2023 however the disclosure regarding the same has been submitted on May 25 2023.

As of March 31 2024, Form FCGPR and Form FC-TRS are pending to be filed pursuant to the Share Purchase Agreement and Share Subscription Agreement by and among Mr. Shankar Varadharajan (as Seller 1), M/s Time Medical International Ventures Pte Ltd (as Seller 2), M/s Fischer Chemic Limited (as the Purchaser), and M/s Time Medical International Ventures (India) Private Limited (as the Company).

The Company

I have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India
- b. The Listing Agreements entered into by the Company with BSE Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations noted against each legislation.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company:

- Mr. Aditya Singh, Company Secretary & Compliance Officer of the Company resigned on December 12 2023; &
- Mr. Deepak Vyas was appointed as Company Secretary & Compliance Officer on December 15 2023.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I FURTHER REPORT THAT DURING THE AUDIT PERIOD:

1. The Company received approval of shareholders for issue of upto 23,28,000 [Twenty-Three Lakhs Twenty-Eight Thousand] Equity Shares of INR 10/- [INR Ten] each for cash at an issue price of INR 10/- [INR Ten] per share total aggregating to INR 2,32,80,000 [INR Two Crores Thirty-Two Lakhs Eighty Thousand only] in the Extra Ordinary General Meeting held on Friday April 28 2023;
2. The Board of Directors in their meeting held on June 29 2023 approved the Allotment of 23,28,000 fully paid-up Equity Shares of INR 10/- each at par on preferential basis to non-promoter;
3. The Company received in-principle and Listing approval from BSE Limited ("BSE") for issue of 23,28,000 Equity Shares INR 10/- [INR Ten] each for cash. Accordingly,

the Equity Shares issued, listed and permitted to trade on the Exchange with effect from Tuesday, August 08 2023;

4. The Company had received or Reclassification of "Promoter / Promoter Group" to "Public" Category from Sankaranarayanan G M, on January 19 2023 and Accordingly, the Company had submitted the application with BSE Limited on May 11 2023 in accordance with Regulation 31A of LODR Regulations, 2015. BSE through its letter dated November 29 2023 approved the Reclassification Sankaranarayanan G M Form Promoter / Promoter Group to public;
5. The Board of Directors in their meeting held on December 15 2023 approved;
 - a. The Acquisition of 100% of the Share Capital of Time Medical International Ventures (India) Private Limited ("Target Company"). The Board has approved the execution of a Share Purchase and Share Subscription Agreement between the Company, Time Medical International Ventures (India) Private Limited and their shareholders ("SPSSA") and execution of other necessary documents regarding the Proposed Transaction, whereby the Company agrees to acquire 100% of the share capital of the Target Company;
 - b. Subject to Shareholders approval, issuance of up to 4,00,76,260 (Four Crores Seventy-Six Thousand Two Hundred and Sixty) Equity Shares of INR 10/- (INR Ten only) each an issue price of INR 10/- (INR Ten only) each on preferential basis ('Preferential Issue') for consideration other than cash (i.e., swap of shares) to the shareholders of Time Medical International Ventures (India) Private Limited ("Proposed Preferential Issue") the persons other than promoters and promoter group, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - c. Subject to Shareholders approval, issuance of up to 1,09,23,740 (One Crores Nine Lakhs Twenty-Three Thousand Seven Hundred and Forty) Equity Shares of INR 10/- (INR Ten only) each at an issue price of INR 33.20/- (INR Thirty-Three and Twenty Paise Only) per share, on preferential basis ('Preferential Issue') to the persons other than promoters and promoter group, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. Subject to Shareholders approval, issuance of up to 15,00,000 (Fifteen Lakhs) fully convertible warrants ("Warrants/ Convertible Warrants") of INR 10/- (INR Ten) each at an issue price of INR

- 33.20/- (INR Thirty-Three and Twenty Paise Only) per warrant, on preferential basis ('Preferential Issue') to the persons other than promoters and promoter group, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e. Alteration of main object clause of the Memorandum of Association of the Company, subject to approval of shareholders;
 - f. The change in name of the Company from Fischer Chemic Limited to Time Medical Digital Health and Imaging Ventures Limited or such other name as may be made available for adoption by the Central Registration Centre Ministry of Corporate Affairs subject to approval of member and other statutory approval;
 - g. Shifting of registered office of the Company from the state of Maharashtra to the state of Andhra Pradesh subject to approval of member and other statutory approval;
6. Time Medical International Ventures Pte Ltd (Acquirer-1), Mr. Shankar Varadharajan (Acquirer-2) and Mr. Ravindran Govindan (Acquirer-3) (hereinafter collectively referred to as the "Acquirers") made Public Announcement on December 15 2023 to the shareholders of Fischer Chemic Limited or acquiring up to 1,43,00,000 equity shares of INR 10/- each of Fischer Chemic Limited representing 26.00% of the expanded equity and voting share capital of the Target Company at a price of INR 12/- per Share fully paid-up Equity Share through Open Offer under Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011;
 7. The detailed Public Statement to the shareholders of Fischer Chemic Limited was made on December 22 2023 by Time Medical International Ventures Pte Ltd (Acquirer-1), Mr. Shankar Varadharajan (Acquirer-2) and Mr. Ravindran Govindan (Acquirer-3) (hereinafter collectively referred to as the "Acquirers") for acquiring up to 1,43,00,000 equity shares of INR 10/- each of Fischer Chemic Limited;
 8. The shareholders of the Company in the Extra Ordinary General Meeting held on January 13 2024 through Video Conference / Other Audio-Visual Means (VC / OAVM) approve:
 - a. Issue of equity shares on preferential basis to the non-promoter for consideration other than cash;
 - b. Issue of equity shares on preferential basis to the non-promoter public category investor for cash;
 - c. Issue of warrants convertible into equity shares on preferential basis to the non-promoter public category investor for cash;
 - d. Alteration of object clause of memorandum of association of the Company;
 - e. Change in name of the Company;
 - f. Shifting of registered office from the state of Maharashtra to the state of Andhra Pradesh;
 - g. Increase in limit of total shareholding of all registered Foreign Portfolio Investors (FPIs) / registered Foreign Institutional Investors (FIIs) put together from 24% up to 49% of the paid-up equity share capital of the Company.
9. The Company received on January 11 2024 in-principle from BSE Limited ("BSE") for issue and allotment of 4,00,76,260 Equity Shares for consideration other than cash, 1,09,23,740 Equity Shares for cash 15,00,000 Fully Convertible Warrants for cash to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ;
 10. The Board of Directors in their meeting held on approved;
 - a. The allotment of 4,00,76,260 (Four Crores Seventy-Six Thousand Two Hundred and Sixty) Equity Shares of INR 10/- (INR Ten only) each an issue price of INR 10/- (INR Ten only) each on preferential basis for consideration other than cash (i.e., swap of shares) to the shareholders of Time Medical International Ventures (India) Private Limited, persons other than promoters and promoter group, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the provisions of the Companies Act, 2013 and rules made there under.;
 - b. The allotment of 1,09,23,740 (One Crores Nine Lakhs Twenty-Three Thousand Seven Hundred and Forty) Equity Shares of INR 10/- (INR Ten only) each at an issue price of INR 33.20/- (INR Thirty- Three and Twenty Paise Only) per share, on preferential basis to the persons other than promoters and promoter group, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the provisions of the Companies Act, 2013 and rules made there under;

- c. The allotment of 10,50,000 (Ten Lakhs Fifty Thousand) fully convertible warrants ("Warrants/ Convertible Warrants") of INR 10/- (INR Ten) each at an issue price of INR 33.20/- (INR Thirty-Three and Twenty Paise Only) per warrant, on preferential basis to the persons other than promoters and promoter group, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the provisions of the Companies Act, 2013 and rules made there under;
11. The Company on February 08 2024 received from BSE Limited listing approval for listing of 4,00,76,260 equity shares of INR 10/- each issued at par to non-

promoters on a preferential basis pursuant to share swap and 1,09,23,740 equity shares of INR 10/- each issued at a premium of INR 23.20/- to non-promoters on a preferential basis and the same was permitted to trade on the Exchange with effect from Wednesday, February 21 2024.

For Nuren Lodaya & Associates
Practicing Company Secretary
CS Nuren Lodaya

Proprietor
M.No.60128

Place: Mumbai
Date: May 31 2024

PCS No.24248
UDIN: A060128F000515286

'ANNEXURE'

To,
The Members,
Fischer Medical Ventures Limited
[Formerly Known as Fischer Chemic Limited]

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. I have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the Company or of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Nuren Lodaya & Associates
Practicing Company Secretary
CS Nuren Lodaya

Place: Mumbai
Date: May 31 2024

Proprietor
M.No.60128
PCS No.24248
UDIN: A060128F000515286

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

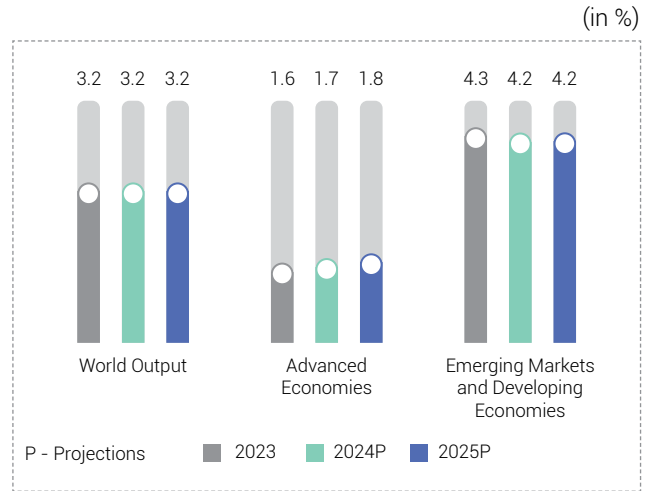
The global economy displayed remarkable resilience in 2023, achieving a modest recovery with a 3.2% growth rate despite significant headwinds like supply chain disruptions and geopolitical tensions. This revival was driven by pent-up consumer demand, savings accumulated during the Covid-19 pandemic, and tightened labour markets. Advanced economies experienced subdued growth, with the U.S. expanding at 2.5%, fuelled by strong consumer spending and a robust job market, while the Eurozone lagged at 0.4% due to high energy prices and less confident consumers. On the other hand, developing economies showcased better growth collectively, growing by 4.3% boosted by the reopening of China's economy and India's strong domestic demand.

However, global inflation remained stubbornly high at 6.8%, well above most central bank targets. This forced major central banks to maintain a hawkish monetary policy stance despite some late cooling in headline figures. Coupled with the withdrawal of fiscal support and low productivity growth, global growth is projected to stay around 3.2% in 2024 and 2025, which is lower than the historical average of 3.8% for 2000-2019.

Advanced economies are forecasted to witness a slight growth uptick from 1.6% in 2023 to 1.8% by 2025, mainly due to a recovery in the Eurozone. In contrast, emerging and developing economies are expected to maintain stable growth around 4.2% in 2024-2025, with regional differences offsetting each other. Low-income developing countries may experience a gradual increase in growth from 4% in 2023 to 5.2% by 2025 as constraints ease.

While global inflation is projected to decelerate further to 4.5% by 2025, many nations still face elevated price pressures and geopolitical conflicts pose renewed upside risks. Uncertainty also clouds the outlook for the US, Europe and China on the extent of anticipated slowdowns. The aggressive rate hikes implemented in 2023 to quell inflation resulted in higher borrowing costs and tighter credit, thereby dampening investment. However, easing inflation has spurred expectations of future rate cuts, contributing to lower long-term rates and an equity market rebound.

World Economy Outlook - April 2024 Growth Projections



Source: *International Monetary Fund (IMF), World Economic Report Projections, April 2024*

INDIAN ECONOMY

The Indian economy continued its stellar growth trajectory, with the GDP estimated to have grown by 8.2% in 2023-24, surpassing expectations. This robust performance was driven by strong domestic demand from a young workforce with rising incomes and an expanding middle class. The Reserve Bank of India projects sustained growth of 7% for 2024-25, highlighting the economy's resilience amid global headwinds. The key factor fuelling this economic progress is the government's strategic focus on capital expenditure to drive investments and the dominance of the service sector, which employs over 156 Million people.

Complementing this strong performance is a concerted push to bolster manufacturing capabilities. While the sector accounted for a modest 17% of the GDP in 2023-24, the government has implemented targeted initiatives like Production Linked Incentive (PLI) schemes, tax incentives, and ease of business reforms to enhance the ease of business. These measures aim to nurture niche and complex manufacturing segments to leverage India's competitive advantage in resources and skills.

The Interim Union Budget for 2024-25 reinforces this growth-centric approach, allocating a massive INR 11.1 Lakh Crores (3.4% of GDP) towards capital expenditure. This marks an 11.11% increase over the previous year's estimates. The healthcare sector has also received a boost, with INR 90,171 Crores allocated to improve access to services nationwide.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

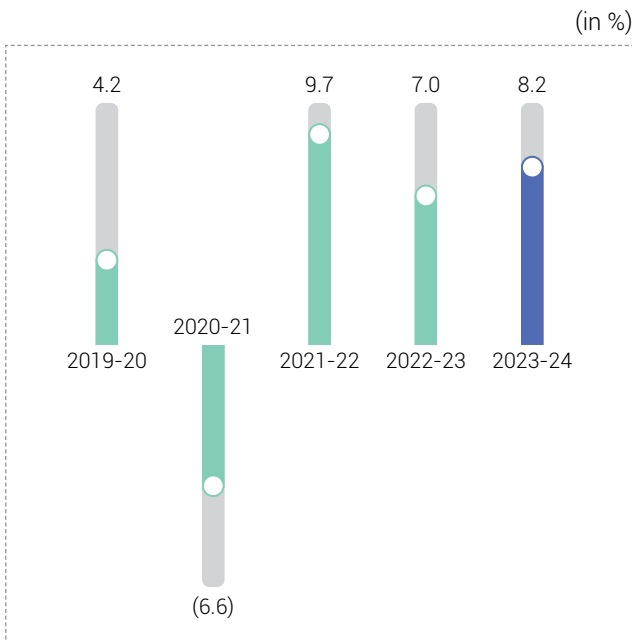
Flagship programmes like the National Logistics Policy and PM Gati Shakti are geared towards stimulating economic activity and bolstering global competitiveness.

Despite relatively subdued private consumption, India's growth prospects continue to shine. S&P Global Ratings forecasts that India will continue to be the fastest-growing major economy, positioning the country to become the world's third-largest economy by 2030. Moody's expects policy continuity post-elections, reinforcing the commitment to infrastructure development—a crucial enabler for sustaining this economic momentum.

Source: https://www.pmindia.gov.in/en/news_updates/robust-8-4-gdp-growth-in-q3-2023-24-shows-the-strength-of-indian-economy-and-its-potential-pm/.

<https://asia.nikkei.com/Economy/India-Q3-GDP-growth-surges-to-8.4-exceeding-expectations>

Indian Economy - Real GDP Growth Rate



OUTLOOK

As per the Reserve Bank of India, the Indian economy is projected to grow at 7% in 2024-25. This optimistic projection is supported by strengthening of economic fundamentals, including a narrowing current account deficit, high foreign exchange reserves, relatively contained inflation around 5%, and a fiscal deficit target of 5.9% of GDP. The International Monetary Fund (IMF) forecasts India's growth at around 6.5% in 2024-25, driven by resilient domestic demand. The key drivers of this growth momentum include an emphasis on technology, enhanced manufacturing

capacity, and an increase in higher value-added exports. Despite challenges such as geopolitical tensions and the ongoing energy transition, India's economic outlook remains positive, bolstered by strategic initiatives in manufacturing, clean energy, and export diversification.

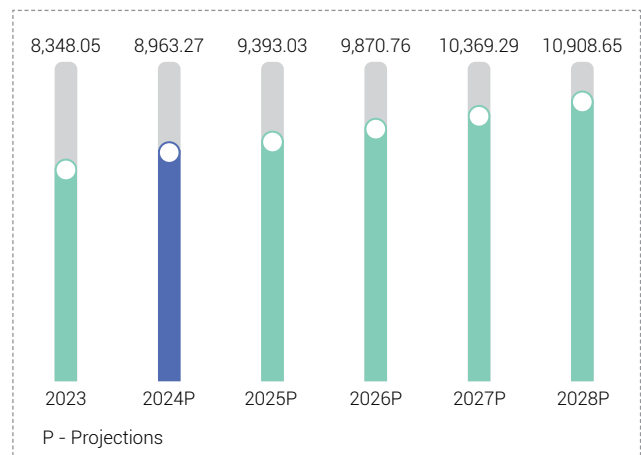
GLOBAL HEALTHCARE MARKET

The global healthcare services market has experienced robust growth in recent years, driven by several key factors. Significant advancements in medical technology have greatly improved patient survival rates and quality of life. High-tech diagnostic and therapeutic equipment have seamlessly aligned with doctors' clinical practices, enhancing healthcare outcomes. An aging population and expanded health insurance coverage, including government healthcare programmes, have also contributed to the market's strong growth trajectory.

Looking ahead, the market size is expected to witness continued growth, reaching USD 8,963.64 Billion in 2024 from USD 8,348.44 Billion in 2023, a 7.4% increase. It is projected to reach USD 10,908.65 Billion by 2028, clocking in a CAGR of 5.0%. This sustained growth is anticipated due to the rise of telehealth and digital health services, efforts to mitigate workforce shortages, progress in health equity, the adoption of value-based care models, and evolving reimbursement mechanisms.

Projected Global Healthcare Services Market Size (2023-28)

(USD in Billion)



Source: [https://www.researchandmarkets.com/reports/5781185/healthcare-services-global-market-report#:~:text=It%20will%20grow%20from%20%248%2C348.44,\(CAGR\)%20of%207.4%25.](https://www.researchandmarkets.com/reports/5781185/healthcare-services-global-market-report#:~:text=It%20will%20grow%20from%20%248%2C348.44,(CAGR)%20of%207.4%25.)

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

GLOBAL MEDICAL DEVICE INDUSTRY

The global medical devices market was valued at USD 449.80 Billion in 2022 and is projected to grow substantially, reaching USD 595.6 Billion by 2027. This growth reflects a strong CAGR of 5.1% during the forecast period 2022-2027. The driving force behind this market expansion is a growing patient population suffering from chronic diseases such as cancer and diabetes. With rising awareness of treatment options among such patients, an increasing number of patients are undergoing diagnostic and surgical procedures.

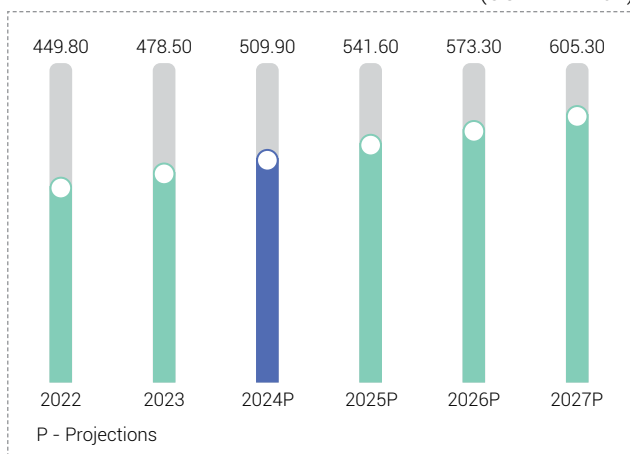
The rising number of surgical procedures across various specialties, including orthopaedics, cardiology, neurology, and others globally, is expected to contribute significantly to the growing medical devices market. Moreover, the increase in in-patient admissions and the consequent rise in surgical and diagnostic procedures are driving the demand for medical devices, including capital equipment and consumables, in both developed and emerging countries.

Key market players are further fuelling growth by boosting their R&D investments to develop technologically advanced equipment that meets the growing demand for innovative devices. This strategic move is enhancing their market share. Furthermore, medical technology companies are increasingly investing in research and development, which has been coupled with a favourable regulatory environment for product approval. These trends are expected to provide a boost to the medical devices industry during the forecast period.

The global healthcare equipment market has been growing steadily, propelled by factors such as the increasing size and age of the population, rising life expectancy, more sedentary lifestyles, and significant advancements in innovative digital technologies. These factors will continue to fuel the demand for improved healthcare and increase expenditures in the sector.

Projected Market Size of Global Medical Device Industry

(USD in Billion)



Source: <https://www.statista.com/outlook/hmo/medical-technology/medical-devices/worldwide>

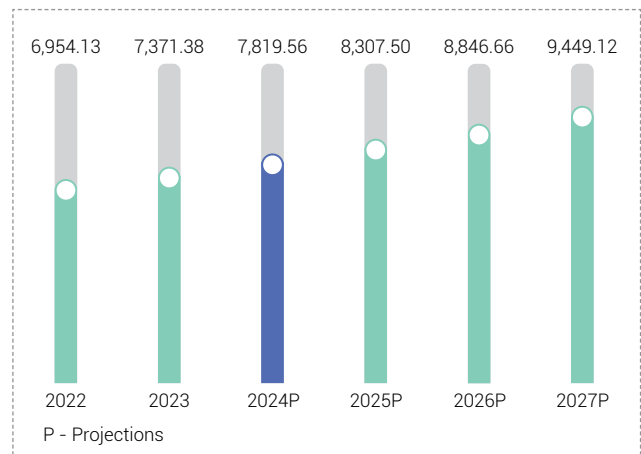
GLOBAL MRI INDUSTRY

The global magnetic resonance imaging (MRI) systems market is a part of the global healthcare equipment market. MRI is a medical imaging technique that uses a magnetic field and radio waves to create detailed images of the organs and tissues in the body. Owing to expanding clinical applications and rapid technological advancements, there is an increasing demand for MRI.

In 2023, the total market for MRI systems was estimated at USD 7,371.38 Million in 2023. The global MRI system market is poised for promising growth till 2027, driven by factors such as the increasing prevalence of medical conditions, a rise in the geriatric population, growing adoption of advanced technologies, and the growing use of MRI systems for clinical applications.

Projected Market Size of Global MRI Industry

(USD in Billion)



Source: *Global MRI Systems Market 2023-2027, Technavio*

The global MRI system market is poised for promising growth during the forecast period, driven by the increasing prevalence of medical conditions such as orthopaedic and heart diseases, a rise in the geriatric population, the growing adoption of advanced technologies, increasing use of MRI systems for clinical applications, and the presence of both global and regional vendors.

INDIAN HEALTHCARE MARKET

The Indian healthcare market, valued at INR 22.07 Trillion in 2020-21, is on an impressive growth trajectory, expected to reach to INR 92.40 Trillion by 2027-28, with a significant CAGR of 23.06% between 2023-24 and 2027-28. This expansion is majorly propelled by substantial investments in healthcare infrastructure and the transformative rise of telemedicine. Such investments have resulted in improved access to healthcare services, particularly in rural areas, and gained significant traction during the Covid-19 pandemic.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Key government initiatives such as the e-Health programme, the Production Linked Incentives (PLI) scheme for pharmaceuticals, upgrading medical colleges, and promoting AYUSH services, are pivotal to this sector's advancement. The government's commitment is underscored by a budget allocation of INR 36,785 Crores (USD 4.44 Billion) for the National Health Mission in 2023-24, aimed at strengthening healthcare infrastructure and services nationwide.

Additionally, India's competitive labour costs, economies of scale, and efficient manufacturing processes support the booming pharmaceutical industry. Technological advancements in preventative care, wearable technologies, IoT, machine learning, and AI are revolutionising healthcare delivery, diagnostic accuracy, and patient outcomes. This burgeoning industry is drawing significant investor interest, with notable growth prospects in hospitals, pharmaceuticals, medical equipment, health-tech, clinical research, and online pharmacies. These factors position India as a leader in global healthcare innovation and accessibility.

Source: https://www.emis.com/php/search/docpdf?doc_id=818877437, <https://www.financialexpress.com/business/healthcare-health-dialogues-in-2024-charting-indiashealthcare-narrative-3388683/>

INDIAN MEDICAL DEVICE INDUSTRY

In 2023-24, the medical devices industry in India was valued at USD 11 Billion, making it the fastest growing in the medical devices market among the emerging markets. This dynamic sector comprises large multinational companies as well as small and medium enterprises (SMEs) that are expanding at an unprecedented scale. Over the past five years (2020-24), the export of the medical devices sector has been expanding at an impressive CAGR of 9-11%, with India's medical device exports projected to reach approximately USD 10 Billion by 2025.

To further support this sector, the manufacturing footprint is expanding nationwide through dedicated medical device manufacturing 'clusters'. These clusters have 'Medical Device Parks' developing around them, as states have committed to establishing dedicated industrial parks for efficient and cost-effective domestic manufacturing.

Additionally, the government has launched the Production Linked Incentive (PLI) Scheme to boost domestic manufacturing in the medical devices sector. Under the PLI scheme for medical devices for 2023-24, 26 projects have already been approved, with a committed investment of INR 1,206 Crores (USD 147 Million). These initiatives are fostering growth and innovation, and positioning India as the

global hub for manufacturing and innovation in the MedTech industry in the coming years.

15%

Market Growth Rate

6,000+

Types of Medical Devices in India

The Market Share to Increase to

10-12%

over the Next 25 Years

Source : [Medical Device Industry: Invest India](#)

INDIAN MRI MARKET

The Indian MRI market is projected to clock in a significant CAGR of 8.0% during the forecast period, driven by the increasing demand for advanced diagnostic technologies and the rising prevalence of chronic disorders. Moreover, the government is proactively promoting R&D activities in the healthcare sector. Initiatives by the Department of Biotechnology, such as the establishment of the Biotechnology Industry Research Assistance Council (BIRAC), aim to foster innovation and entrepreneurship in the biotechnology sector, including the development of medical devices like MRI machines. Additionally, the Ministry of Electronics and Information Technology (MeitY) is encouraging the development of new medical technologies, including MRI, through initiatives like setting up Centres of Excellence, providing financial assistance for R&D, and supporting technology incubators and startups.

Source : [Magnetic Resonance Imaging Market Share Report, 2030. grandviewresearch.com](#)

TRENDS

Increasing Adoption of Advanced Medical Technologies in Emerging Countries

The medical equipment maintenance market is rising in emerging economies, presenting lucrative opportunities for investors. Over the next decade, the country is expected to have 73 Million middle-class households, which is likely to enhance purchasing power, particularly for medical devices.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

High operating margins, driven by a quality-conscious middle class, render these markets attractive. Furthermore, low manufacturing costs and favourable regulatory environments contribute to significant profit margins. With India's life expectancy projected to increase from 67.5 years to 70 years by 2025, the increasing geriatric population and prevalence of chronic diseases will further drive fuel demand, particularly in countries like China and India. Government initiatives to increase healthcare funding and insurance coverage also enhance market prospects. These factors are expected to sustain growth in the global medical equipment maintenance market.

Source: *Medical Device Industry: Invest India*

Government Initiatives Propel Growth of Medical Devices Manufacturing in India

The government is actively boosting the medical devices manufacturing sector with measures like Production Linked Incentive Schemes, supported by a significant investment of USD 400 Million, and the establishment of Medical Devices Parks. Policies such as the First National Medical Devices Policy and Promotion of Research and Innovation in Pharma MedTech (PRIP) aim to foster innovation and research. These initiatives are set to enhance India's capabilities in producing high-quality medical equipment.

Source : *Medical Device Industry: Invest India*

Improving Healthcare Infrastructure and Accessibility

The government's initiatives to expand the access to healthcare, such as the Ayushman Bharat programme, are expected to increase the annual demand for MRI scanners in the country. Efforts to develop affordable, locally manufactured MRI systems are underway to improve accessibility and reduce costs for patients.

Medical Tourism

India's appeal as a medical tourism destination can be attributed to its advanced diagnostic imaging capabilities, including MRI. Projected to reach USD 13 Billion by 2026, the medical tourism sector is set to accelerate the demand for high-end technological devices, medical equipment, and appliances. The southern states of India, renowned for their early establishment of medical schools and institutions, are seen as preferred destinations for medical tourism. This reputation is owing to their high standards of healthcare infrastructure, including diagnostic imaging.

Source: *Medical Device Industry: Invest India*

COMPANY OVERVIEW

In December 2024, Fischer Medical Ventures Limited (formerly known as Fischer Chemic Limited, hereafter referred to as 'FMV', 'We', or 'the Company') entered into a Share Subscription Agreement for a Share Swap Arrangement with Time Medical International Ventures India Private Limited. In February 2024, necessary approval from the Shareholders and the Board was obtained for various Corporate actions, involving approval for application before Regional Director for change of the Registered office and change of name of the Company. The Board has also accorded approval for allotment of shares (Share Swap Arrangement) consequent to the Share Subscription Agreement. The Registrar of Companies, Mumbai has approved the Change of Name to Fischer Medical Ventures Limited in March 2024, the scrip name in the BSE trading platform was changed from July 2024.

Pursuant to the Share Subscription Agreement and subsequent to successful completion of the open offer made by Time Medical International Ventures Pte Ltd (Acquirer-1), Mr. Shankar Varadharajan (Acquirer-2) and Mr. Ravindran Govindan (Acquirer-3) (hereinafter collectively referred to as 'the Acquirers') in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, the Board of Directors induced the Acquirers as the new promoters of the Company.

As a result of the above developments, the Company had now become a trader of Magnetic Resonance Imaging (MRI) machines which are being manufactured under the Make in India scheme indigenously at the manufacturing facility located at Andhra Pradesh MedTech Zone (AMTZ).

Fisher Medical Ventures Limited (FMV), along with its wholly owned subsidiary Time Medical International Ventures (India) Private Limited ("We" or "The Company") is on a mission to revolutionise the healthcare industry by introducing advanced, affordable, and accessible medical diagnostic and imaging technologies to the global market. With a world class manufacturing facility in the Andhra Pradesh MedTech Zone (AMTZ) in Vishakhapatnam, India, our Company is spearheading the development of a range of cutting-edge MRI systems, marking a significant milestone as the first Made in India Magnetic Resonance Imaging system. This groundbreaking achievement not only signifies a pivotal moment for us but also reflects India's emergence as a key player in the medical technology sector.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

The Company, along with its wholly owned subsidiary specialising in world-class MRI machine manufacturing, is committed to advancing the frontiers of medical imaging technology. With decades of experience and a commitment to innovation, we design and build industry leading MRI machines that are revolutionising the field of diagnostic radiology. The Company comprises of a manufacturing facility that can produce 160 MRI machines per year. Our expertise encompasses foundational MRI technologies and robust capabilities in industrial MRI system development. We possess the world's first and only 1.5T superconductor neonatal MRI system.

Strategic Investments in Mental Healthcare Innovation

In addition to our involvement in medical imaging, the Company has also directed its strategic investments towards the diagnostic solutions domain. Mental health is a one of the significant areas of focus for the Company. Our recent investments in May 2024 are built upon our collaboration with companies that are into this space. These initiatives highlight the Company's commitment to innovation, accessibility, and excellence in mental healthcare delivery, setting a new benchmark for the industry globally. The acquired company leverages artificial intelligence to improve the effectiveness, efficiency, and outcomes of their online and offline counselling and psychotherapy services.

Innovative Health-Tech Partnership Acquisition

FMV has forged a significant partnership with a Singapore-based health-tech leader specialising in contactless vital monitoring for the elderly. This collaboration has led to having a share in Ballistocardiography technology that enables continuous monitoring of heart rate, respiration, and sleep patterns, among other functions without wearables. This collaboration integrates FMV's diagnostic solutions with advanced AI for real-time health monitoring and early warning capabilities, specifically tailored for elderly care.

Voice-Based Mental Health Screening Platform

The Company has acquired a business that has pioneered an industry-first breakthrough biomarker technology. This voice-based digital mental health platform can accurately screen mental health issues, including depression, based on a 60-second voice sample.

Cancer Care Solutions Provider

By acquiring an emerging healthcare innovation company that develops affordable and accessible cancer care solutions based on biophotonics and allied technologies, we have also started our journey towards providing cancer care solutions. The acquired company's first product is a hand-held screening camera for the early detection of oral cancer.

Leveraging Natural Compounds for Drug Discovery

FMV has invested in a company that is disrupting the drug discovery industry by leveraging cutting-edge technologies like AI, machine learning, and virtual screening. This company has curated a vast Natural Compound Library and employs advanced techniques like Metagenomics and Metaproteomics Analysis to unveil the therapeutic potential of various plant-based compounds.

Innovative Animal Vaccination Solutions

FMV has acquired a company that has revolutionised the animal vaccination industry with its ground-breaking delivery methods. Its flagship innovation, the Spray Technology Vaccine (STVAC), utilises advanced recombinant technology and intranasal administration to provide enhanced protection for small ruminants, such as goats and sheep, against bacterial infections.

Partnership with a Digital Healthcare Platform

The Company has partnered with a leading digital healthcare platform provider. This partnership aims to expand the reach and accessibility of the digital platform, which offers telemedicine, online pharmacy services, and other comprehensive digital healthcare solutions.

Radiology Equipment Provider

The Company has acquired a leading innovator in radiology equipment, providing cutting-edge technology and solutions to the healthcare industry, including mobile X-Ray machines, fixed X-Ray machines, and digital radiography systems.

Contactless Health Monitoring Technology

FMV has also invested in a company that specialises in contactless health monitoring solutions using Remote Photoplethysmography (rPPG) technology and artificial intelligence. This innovative technology can measure physiological biomarkers such as heart rate, respiration rate, and even haemoglobin levels without the need for wearable devices, enabling large-scale screening and early detection.

Acquisition of a Data Analytics and Digital Transformation Firm

The Company has acquired a business that focusses on data analytics and digital transformation, offering services related to data management, analytics, and the application of advanced technologies.

Acquisition of an IT and Digital Solutions Provider

The Company has acquired a firm specialising in providing IT and digital solutions, offering services such as IT consulting, software development, data analytics, and digital transformation.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Integration of Healthcare and Education

FMV has partnered with an educational solution provider to integrate comprehensive health initiatives into its hybrid education programme. This collaboration aims to benefit millions of students and their connected communities by providing them with necessary healthcare knowledge and awareness.

HEALTHCARE SOLUTIONS OFFERED

At FMV, we provide a comprehensive range of healthcare solutions across various specialties to ensure proactive care and early detection.

Ophthalmology

- Tonometer, fundus imaging, OCT (Optical Coherence Tomography), perimetry
- These advanced tools enable precise evaluation of eye health, crucial for detecting conditions like glaucoma and macular degeneration at an early stage

Cardiology

- ECG (Electrocardiogram), ultrasound/echo, cardiac CT (Computed Tomography), MPI (Myocardial Perfusion Imaging), and cardiac MRI (Magnetic Resonance Imaging)
- Our state-of-the-art diagnostic capabilities provide comprehensive assessments of heart function, facilitating effective treatment planning for cardiovascular conditions

Women's Health

- Ultrasound, mammography, MRI (Magnetic Resonance Imaging)
- Tailored imaging services focussed on early detection and management of women's health issues, including breast health

Oncology

- Nuclear Medicine (NM), MRI (Magnetic Resonance Imaging) and MPI (Myocardial Perfusion Imaging)
- Specialised imaging techniques for precise cancer diagnosis, staging, and monitoring the effectiveness of these treatments

Dentistry

- Intraoral X-rays (bitewing, periapical, occlusal), extraoral X-rays (panoramic, cephalometric), cone beam CT (Computed Tomography)

- Advanced dental imaging technologies to support accurate diagnosis and treatment planning across various dental conditions

Neurology

- Nerve Conduction Studies (NCS), Electromyography (EMG), MRI (Magnetic Resonance Imaging), ultrasound
- Comprehensive neurodiagnostic testing to manage and evaluate neurological disorders and conditions effectively

Mental Health

- Depression screening, anxiety screening, therapy sessions
- Integrated mental health services offering screenings and therapy to support emotional well-being and overall mental health

Point of Care

- Continuous monitoring, bedside healthcare
- Real-time monitoring and immediate healthcare interventions to ensure timely care and support for patients

INNOVATIVE PRODUCTS

PICA – 0.35T Whole-Body MRI System

PICA is a top-tier open MRI system that delivers exceptional patient comfort, rapid scans, and superior image quality. With the strongest gradient amplitude and slew rate among open MRI systems (33 mT/m and 90 T/m/s respectively), the MRI system stands out as a cost-effective and high-performance solution for whole-body imaging.

MONA – Orthopaedic MRI Scanner

Tailored for orthopaedic imaging, MONA integrates the user-friendly PRODIVA workflow system, ensuring efficient patient scanning and setup for the procedure. The robust gradient strength (25 mT/m) and high slew rate (90 T/m/s) of this scanner enable versatile clinical applications, including whole-body imaging, within a compact footprint. Remarkably, each scan takes only about 20 minutes, optimising patient throughput.

EMMA – Optimal Breast MRI for Breast Cancer Screening

EMMA prioritises patient comfort in breast MRI procedures with features such as feet-first entry and noise reduction technology, resulting in a quieter and more comfortable

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

scanning experience. Equipped with in-house AI for swift breast cancer diagnosis, EMMA offers precise and safe imaging, surpassing traditional mammography standards.

NEONA: First Neonatal MRI System in the World

As the world's first neonatal MRI system, NEONA is engineered for swift and precise imaging tailored specifically for neonates. Its compact and lightweight design facilitates easy installation near Neonatal Intensive Care Units (NICUs), reducing the risks associated with neonatal transportation. Notably, NEONA reduces RF power Specific Absorption Rate (SAR) and acoustic noise, ensuring a safer diagnostic environment for neonates.

NOVA: Ultra-High-Field MRI for High-Resolution Neuro Imaging

NOVA is an ultra-high-field MRI system designed for high-resolution neuroimaging and is renowned for its stability and consistency. Complete with advanced imaging software and customisable pulse sequences, NOVA offers superior performance across a range of clinical and research applications. Available in various bore sizes and field strengths, the MRI system caters to diverse imaging needs with exceptional precision.

MODERN STATE-OF-THE-ART MANUFACTURING FACILITIES

Our wholly owned subsidiary has a manufacturing facility in Andhra Pradesh MedTech Zone (AMTZ), India which is equipped with the latest technology and machinery, enabling the Company to produce MRI machines with unparalleled precision and efficiency. Every aspect of the production process is designed to ensure the highest level of quality, ranging from advanced computer-controlled assembly lines to cleanrooms that meet the highest standards of cleanliness.

Rigorous Testing

Before any MRI machine leaves our facilities, it undergoes a comprehensive series of tests and inspections to ensure it meets or exceeds all safety and performance requirements. We scrutinise all functional aspects of these machines, including imaging quality and system stability to noise levels and patient comfort, leaving stone unturned in our pursuit of perfection.

RISK MANAGEMENT

Infrastructure and Accessibility

Despite the immense potential of MRI in medical diagnostics, the Indian healthcare landscape is plagued by a lack of sufficient infrastructure and limited access to high-quality MRI machines, particularly in rural and remote areas. This

disparity not only hinders the widespread availability of MRI services but also exacerbates existing healthcare disparities. To address this challenge, the Indian government and private sector must collaborate through public-private partnerships to establish MRI facilities in underserved regions. Additionally, providing incentives for the import and installation of advanced MRI systems can help bridge the accessibility gap and ensure equitable access to this crucial diagnostic technology.

Regulatory Challenges

Stringent regulations and complex approval processes for importing and installing MRI machines pose significant hurdles to the adoption of new technologies in the Indian MRI industry. These bureaucratic barriers can not only delay the implementation of cutting-edge MRI solutions but may also impede the growth of the sector. To mitigate this threat, the government can take measures such as streamlining regulatory processes, establish clear guidelines, and creating a conducive environment for the import and installation of advanced MRI equipment. By doing so, the MRI industry can remain competitive and at the forefront of technological advancements.

Public Awareness and Misconceptions

Low levels of public awareness about the benefits and applications of MRI scans, coupled with misconceptions regarding their safety, considerably impacts the demand for these services in India. Addressing this challenge requires a multifaceted approach including public awareness campaigns, educational programmes, and patient counselling initiatives. By disseminating accurate information and highlighting the safety and advantages of MRI technology, healthcare providers and industry stakeholders can dispel myths, alleviate concerns, and ultimately foster greater acceptance and utilisation of this crucial diagnostic tool.

Cost and Affordability

The high costs involved in MRI scans and related procedures, coupled with inadequate insurance coverage, pose a significant barrier to the adoption of MRI technology in India. Many individuals, especially those from lower-income backgrounds, struggle to afford these potentially life-saving diagnostic services. To overcome this obstacle, the implementation of Government policies can help subsidise MRI costs for underprivileged sections of society. Furthermore, collaborating with insurance providers to improve reimbursement coverage for MRI procedures can mitigate the financial burden on patients and promote greater accessibility to this essential medical technology.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

FUTURE OPPORTUNITIES FOR MRI

Artificial Intelligence

The integration of artificial intelligence (AI) with MRI technology holds immense potential for transforming the field of medical imaging. Artificial Intelligence in MRI Market size was valued at USD 5.4 Billion in 2020-21 and is projected to reach USD 9.79 Billion by 2029-30, expanding at a CAGR of 6.85% from 2022-23 to 2029-30. AI algorithms can assist in automating and streamlining various aspects of the MRI process, from image acquisition to analysis and interpretation. By leveraging machine learning techniques, AI can enhance image quality, reduce scan times, and improve diagnostic accuracy. Additionally, AI-powered tools can help radiologists identify subtle patterns and anomalies in MRI scans, potentially leading to earlier detection of diseases and more personalised treatment plans.

Personalised Medicine

MRI plays a pivotal role in the era of personalised medicine, facilitating precise diagnosis and customised treatment strategies. Its non-invasive nature and exceptional soft tissue contrast help provide detailed insights into the unique physiological characteristics of individual patients. By integrating MRI data with genetic information, biomarkers, and other patient-specific factors, healthcare providers can develop more targeted and effective treatment plans. This personalised approach enhances patient outcomes, optimises resource utilisation and reduces the risk of adverse events.

Compact Design

The emergence of compact and portable MRI systems is a game-changer in the field of medical imaging. These innovative designs address the challenges of accessibility and cost posed by traditional, larger MRI scanners. Compact MRI systems can be installed in smaller healthcare facilities, mobile clinics, or even in remote locations, enhancing access to advanced diagnostic capabilities for patients. Additionally, these systems have a lower footprint and reduced shielding requirements, making them more cost-effective and easier to integrate into existing healthcare infrastructures.

Sustainable Innovations

Amid growing environmental awareness in healthcare, sustainable innovations in MRI technology are gaining importance. Manufacturers are exploring ways to reduce the energy consumption and carbon footprint of MRI scanners, while maintaining their high performance. This involves developing energy efficient magnets and optimised cooling systems, and using recyclable materials in the construction

of MRI machines. Additionally, innovations in data processing and storage can help minimise the environmental impact associated with the vast amount of data generated by MRI scans, contributing to a more sustainable healthcare ecosystem.

(INR in Lakhs)

Details	2023-24
Revenue from Operations	1,134.02
Profit before Tax	62.65
Profit after Tax	59.63
Earnings per Share	0.15
Non-Current Liabilities	0.02
Current Liabilities	1,215.20
Equity Share Capital	5,350
Other Equity	2,530.79
Total Equity	7,967.94
Total Equity and Liabilities	9,183.16

FINANCIAL HIGHLIGHTS

(INR in Lakhs)

Sr. No	Key Financial Ratios	2023-24
1.	Debtors' Turnover	1.80
2.	Current Ratio	4.16
3.	Operating Margin	4.40
4.	Net Profit Margin	3.28
5.	Return on Equity	0.51
6.	Creditors Turnover	1.78

INTERNAL FINANCIAL CONTROL SYSTEM

At FMV, we prioritise maintaining an effective internal financial control system that encompasses both business operations and financial reporting systems. To ensure its efficiency, regular audits are conducted by the management and internal auditors. The internal control mechanisms are tailored to the size and complexity of the Company's operations, ensuring their appropriateness. Integral to the system is the comprehensive documentation of policies, guidelines, and standard operating procedures (SOPs). We regularly conduct checks and audits, performed by our internal auditors, to identify any deviations from the established SOPs. In such instances, we promptly recommend remedial actions for resolution. The Audit Committee takes proactive measures by initiating and adopting the recommendations put forth by the internal auditors. This ensures swift remedial action and strengthens the overall effectiveness of the internal control systems within the Company.

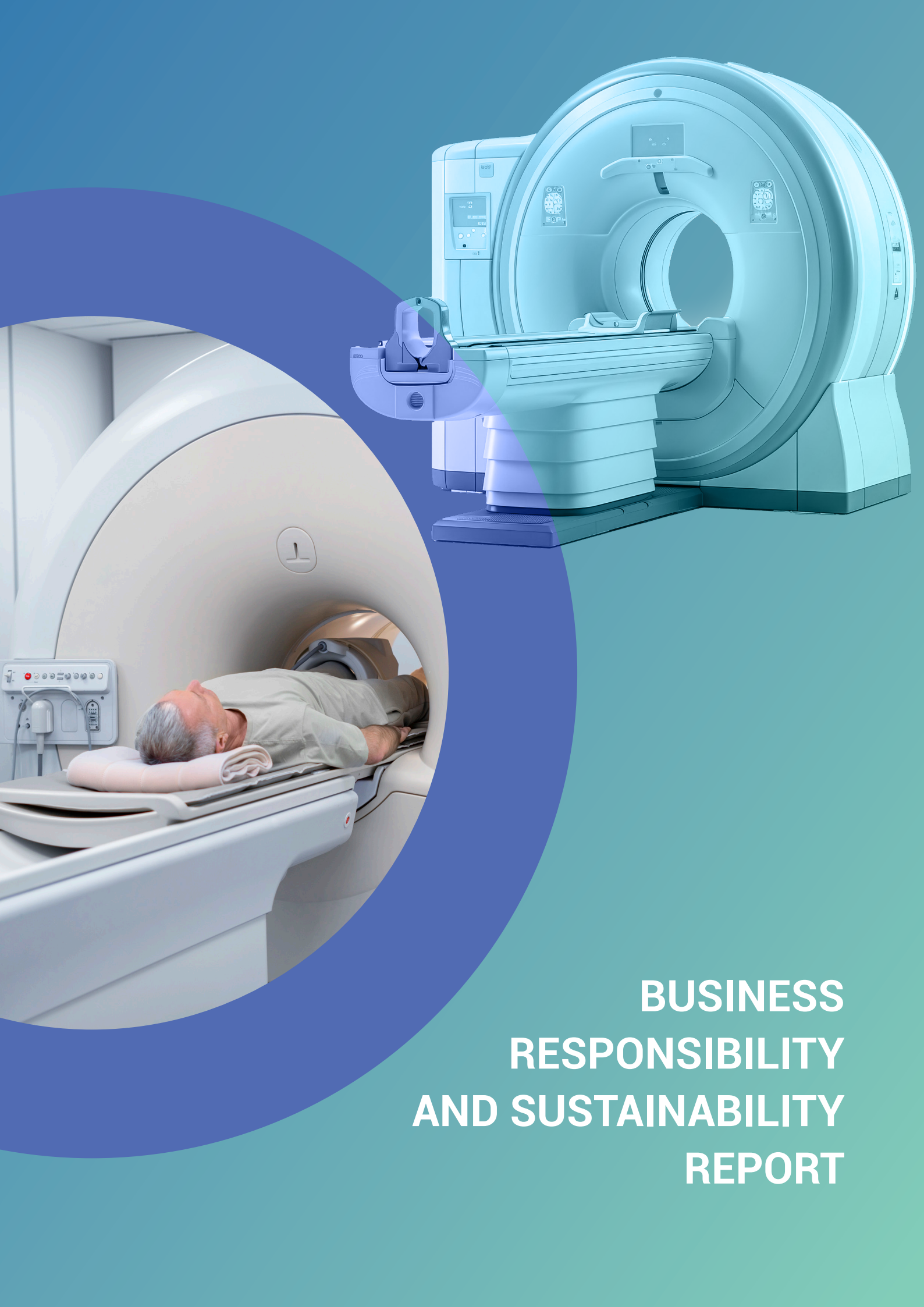
MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

HR RELATIONS

The well-being and development of the workforce holds paramount importance at FMV. The Company empowers employees to acquire new skill sets that align with evolving industry demands. To that end, we conduct rigorous training programmes and proactively adopt emerging technologies. Our 'people-first' approach drives us to recruit top talent from the industry, recognising the vital role they play in navigating today's rapidly changing socio-economic landscape. While continuous skill-building activities contribute to high production levels, sustaining a skilled workforce remains a challenge over time. To address this, we prioritise maintaining positive working relationships with our employees. We strive to provide equal opportunities for growth and implement robust policies to prevent sexual harassment in our workplaces. By fostering a healthy work environment, we not only ensure the long-term viability of our business but also create a culture that values and respects every individual.

CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis Report may contain certain forward-looking statements based on various assumptions about the Company's present and future business strategies and the environment in which it operates. Actual results may differ substantially or materially from those expressed or implied due to risks and uncertainties. These risks and uncertainties include the effects of economic and political conditions in India and abroad, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the Company's businesses, and the ability to implement strategies. The information contained herein is as of the date referenced, and the Company does not undertake any obligation to update these statements. The Company has obtained all market data and other information from sources believed to be reliable or its internal estimates, although its accuracy or completeness cannot be guaranteed.



**BUSINESS
RESPONSIBILITY
AND SUSTAINABILITY
REPORT**

SECTION A: GENERAL DISCLOSURES
I. DETAILS

1	Corporate Identity Number (CIN) of the listed entity	>	L86900MH1993PLC288371
2	Name of the listed entity	>	FISCHER MEDICAL VENTURES LIMITED (formerly known as Fischer Chemic Limited)
3	Year of incorporation	>	March 22 1993
4	Registered office address	>	104, First Floor, Raghuleela Mega Mall Behind Poisar Depot, Kandivali West, Mumbai - 400 067, Maharashtra
5	Corporate address	>	Level 5, Prestige Palladium Bayan, No. 129-140 Greams Road, Chennai - 600 006, Tamil Nadu
6	E-mail	>	cs@fischermv.com
7	Telephone	>	9080966548
8	Website	>	www.fischermv.com
9	Date of start of financial year	>	Start Date End Date
	Current financial year	>	April 01 2023 March 31 2024
	Previous financial year	>	April 01 2022 March 31 2023
	Prior to previous financial year	>	April 01 2021 March 31 2022
10	Name of the Stock Exchange(s) where shares are listed	>	BSE Ltd., Mumbai
11	Paid-up capital	>	INR 53,50,00,000
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report		
	Name	>	Mr. Deepak Vyas
	Telephone	>	9080966548
	E-mail	>	cs@fischermv.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken, together).	>	Standalone basis
14	Name of assurance provider	>	NA
15	Type of assurance obtained	>	NA

II. PRODUCTS/SERVICES

16. Details of business activities

Description of main activity	Description of business activity	% of turnover
Wholesale trading	MRI scanners, CT scanners, and medical ultrasound equipment	100

17. Products/services sold by the entity (accounting for 90% of the entity's turnover):

Product/service	NIC code	% of total turnover contributed
Wholesale of scientific, medical and surgical equipment	46596	100

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

National



Location	Number of plants
Number of plants	1
Number of offices	2
Total	3

International



Location	Number of plants
Number of plants	-
Number of offices	5
Total	5

19. Markets served by the entity:
a. Number of locations

Location	Number
National (No. of states)	3
International (No. of countries)	5


b. What is the contribution of exports as a percentage of the total turnover of the entity?

100%

c. A brief on types of customers

Fischer Medical Ventures Limited (also referred to as 'Fischer MVL'), formerly known as Fischer Chemic Limited, stands at the forefront in the Indian market, specialising in the production of cost-efficient, high-quality Magnetic Resonance Imaging (MRI) systems. Through our Company's wholly owned subsidiary, Time Medical International Ventures (India) Private Limited, we have become the first Company in India to manufacture such advanced medical imaging equipment domestically. This achievement not only highlights our innovation but also underscores the nation's growing prowess in the healthcare technology sector.

IV. EMPLOYEES
20. Details as at the end of financial year:
a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
EMPLOYEES								
1.	Permanent (D)	10	8	80.00	2	20.00	0	0.00
2.	Other than permanent (E)	0	0	0.00	0	0.00	0	0.00
3.	Total employees (D + E)	10	8	80.0	2	20.00	0	0.00
WORKERS								
4.	Permanent (F)	0	0	0.00	0	0.00	0	0.00
5.	Other than permanent (G)	0	0	0.00	0	0.00	0	0.00
6.	Total workers (F + G)	0	0	0.00	0	0.00	0	0.00

b. Differently abled employees and workers:

S. No	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
DIFFERENTLY ABLED EMPLOYEES								
1.	Permanent (D)							
2.	Other than permanent (E)					NA		
3.	Total differently abled employees (D + E)							
DIFFERENTLY ABLED WORKERS								
4.	Permanent (F)							
5.	Other than permanent (G)					NA		
6.	Total differently abled workers (F + G)							

21. Participation/inclusion/representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	4	1	25
Key Management Personnel	2	-	-

22. Turnover rate for permanent employees

Not Applicable

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/subsidiary/associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Time Medical International Ventures PTE Limited	Holding Company	62.01	Yes
2	Time Medical International Ventures (I) (P) Limited	Subsidiary	100	Yes

VI. CSR DETAILS

24. CSR Details

Whether CSR is applicable as per Section 135 of Companies Act, 2013	>	No
Turnover (INR in Lakhs) (2023-24)	>	1,277.87
Net worth (INR in Lakhs) (2023-24)	>	7,967.94

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) if Yes, then provide web-link for grievance redress policy	2023-24			2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities							
Investors (other than shareholders)							
Shareholders							
Employees and workers	Yes	Nil	NA	–	Nil	NA	–
Customers							
Value chain partners (dealers)							
Value chain partners (suppliers)							

We have meticulously crafted a robust framework to address grievances for all stakeholders. Our Code of Business Conduct and Ethics, coupled with a comprehensive Whistle-blower Mechanism, offers clear guidance for reporting and resolving issues effectively. This ensures transparency and accountability across our operations, reinforcing our commitment to ethical practices and stakeholder satisfaction.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Supply chain issues	R	Helium shortage	The R & D department has implemented strategies to address the crisis.	Negative
2	Government schemes	O	Make in India scheme can benefit us to strengthen our presence in India.	NA	Positive
3	M & A activities	O	We are seeking to acquire entities in the healthcare sector to expand our dimensions.	NA	Positive



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES



PRINCIPLE 1

Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable



PRINCIPLE 6

Businesses should respect, protect and make efforts to restore the environment

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe



PRINCIPLE 7

Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains



PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

PRINCIPLE 4

Businesses should respect the interests of and be responsive towards all its stakeholders



PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner



PRINCIPLE 5

Businesses should respect and promote human rights



This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

S. No	Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Weblink of the policies, if available	Refer to the Whistle-blower Policy and Code of Business Conduct and Ethics, which include Anti-Bribery practises (available on our Company's intranet)	Refer to the Code of Business Conduct and Ethics, which includes fair dealing with customers, suppliers, competitors, officers, and employees.	Various policies for the well-being of employees are published on the intranet.	Various policies on customer, investor relations, and environmental and social responsibility are published on the intranet.	Various policies on human rights, safety, and Prevention of Sexual Harassment (POSH) are published on the intranet.	Refer to the Environment, Occupational Health and Safety Policy on our website.	Refer to the Code of Business Conduct and Ethics, which includes fair dealing with regulatory and public on the intranet.	Refer to Diversity and Inclusion, and employees on the intranet.	Various policies on customer relationship and data privacy are available on the intranet.

2. Whether the entity has translated the policy into procedures.

Yes

3. Do the enlisted policies extend to your value chain partners? (Yes/No)

Yes, our Code of Conduct, Supplier Code of Conduct, and Human Rights Policy apply to our partners across the value chain.

4. Name of the national and international codes/certifications/labels/standards

Time Medical International Ventures (India) Private Limited, a wholly owned subsidiary, has achieved accreditation to ISO 13485:2016 with Certificate No. IN56693H.

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

Currently, we are developing a comprehensive ESG strategy that includes defining goals and targets related to significant material issues.

6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.

NA

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

We are committed to achieving profitability, while responsibly contributing as a leading provider of high-value, environmentally friendly products predominantly in Asian markets. Our aim is to ensure fulfilment and prosperity for our employees, dealers, and suppliers.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

At the highest level, the Board of Directors of our Company, under the leadership of the Chairman & Managing Director, is primary responsible for overseeing and evaluating the Business Responsibility (BR) performance of our Company.

9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues?

No

10 Details of Review of NGRBCs by the the Company:

Subject for Review	Indicate whether the review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against the above policies and follow-up action	The policies of the Company are reviewed periodically/on a need basis by department heads/directors/board committees/board members, wherever applicable.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																		

11. Has the entity carried out an independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9
	No. The policies of the Company are subject to audit by the internal auditors of the Company. The working of the policy is also ensured by various department heads/directors/board committees/board members, wherever applicable.								

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)						NA			
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	Board Diversity, Familiarisation Programme of Roles & Responsibilities of Independent Directors	100
Key Managerial Personnel (KMPs)	1	Corporate Governance, Regulatory Compliances	100
Employees other than BoD and KMPs	-	-	-
Workers	-	-	-

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

		Monetary			
NGRBC principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (in INR)	Brief of the case	Has an appeal been preferred? (Yes/No)	
Penalty/fine					
All	NA	Nil	NA	No	
Settlement					
All	NA	Nil	NA	No	
Compounding fee					
All	NA	Nil	NA	No	

Non-Monetary				
NGRBC principle	Name of the regulatory/enforcement agencies/judicial institutions		Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment				
All	NA		NA	No
Punishment				
All	NA		NA	No

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy?

Yes. As part of our Code of Conduct, we strictly prohibit bribery and misconduct. Our policy unequivocally states that accepting bribes or illegal gratuities in any form related to our business is a violation.

Our policy adopts a zero-tolerance stance against corruption and bribery, backed by robust internal controls to safeguard against unethical practices by our Company and our employees. We conduct proactive reviews, audits, and internal investigations to ensure strict adherence to these standards. Comprehensive guidance is provided on identifying and addressing bribery and corruption issues. Employees also receive dedicated training on Anti-Corruption and Anti-Bribery measures as part of our ongoing Code of Conduct training, promoting a vigilant and ethical workplace culture.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Category	2023-24	2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

Category	2023-24		2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of conflict of interest of the KMPs	Nil	NA	Nil	NA



7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

NA

8. Number of days of accounts payables [(Accounts payable * 365)/cost of goods/services procured] in the following format:

Category	2023-24	2022-23
Number of days of accounts payable	Nil	Nil

9. Openness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	2023-24	2022-23
Concentration of purchases	a. Purchases of trading houses as % of total purchases	100	-
	b. Number of trading houses where purchases are made from	100	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100	-
Concentration of sales	a. Sales to dealers/distributors as % of total sales	-	-
	b. Number of dealers/distributors to whom sales are made	-	-
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties/Total purchases)	100	-
	b. Sales (Sales to related parties/Total sales)	-	-
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	-	-
	d. Investments (Investments in related parties/Total investments made)	100	-

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year.

Throughout the year, we have conducted various impactful awareness programmes for our value chain partners. Moving forward, we are implementing a robust framework to track and enhance the effectiveness of these initiatives.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No)

Yes, we enforce a stringent 'Policy on Related Party Transactions', that applies to our Board members. Transactions involving Board members or entities in which they have an interest must receive approval from both the Audit Committee and the Board of Directors. During these discussions, any involved Directors abstain from participation. You can find the policy's weblink in the Annual Report for further details.

PRINCIPLE 2

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	2023-24	2022-23	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Nil
Capex	Nil	Nil	Nil

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes

- b. **If yes, what percentage of inputs were sourced sustainably?**

A significant portion of supplier parts were sustainably sourced. We have implemented initiatives to promote sustainable sourcing and encourage suppliers to obtain ISO 13485 certification. Periodic system and process audits (TPM) are conducted at supplier sites by our supplier excellence team to enhance control and efficiency.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

(a) Plastics (including packaging)

Plastic parts are marked with recyclability symbols for easy identification during recycling processes.

(b) E-waste

The batteries used in our products are marked with recycling symbols. At the end of their life cycle, these batteries are sent to recyclers through our dealers and channel partners.

(c) Hazardous waste

We have limited the use of 'hazardous chemicals' in the components used in our products. We have established an internal standard that aligns with various national and international laws concerning hazardous substances.

(d) Other waste

Towards facilitating environmentally friendly disposal of products at end-of-life, our products are designed with increased recyclability and recoverability rates to promote recycling.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

No

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

No

If yes, provide details in the following format.

NIC code	Name of product/service	% of total turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	If yes, provide the web-link
						NA

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of product/service	Description of the risk/concern	Action taken
		NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Reclaimed products and their packaging materials (as % of products sold) for each product category.	
	2023-24	2022-23
		NA

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Product	2023-24			2022-23		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastics (Including packaging)						
E-waste						
Hazardous waste						NA
Other waste-Expired and damaged products						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

S. no	Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
1.	Expired and damaged products (depot and market return)	NA
2.	Plastic waste	

PRINCIPLE 3

BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS
1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	8	8	80.00	8	80.00	-	-	8	80.00	-	-
Female	2	2	20.00	2	20.00	2	100.00	-	-	-	-
Total	10	10	100.00	10	100.00	2	100.00	-	-	-	-
Other than permanent employees											
Male											
Female							NA				
Total											

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male											
Female							NA				
Total											
Other than permanent workers											
Male											
Female							NA				
Total											

Note: Permanent workers are covered by hospitalisation and personal accident (PA) insurance policies. Non-permanent workers are covered under the Employee State Insurance Scheme, which includes hospitalisation and accident benefits. Additionally, maternity and paternity benefits are extended to all categories of employees.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Parameter	2023-24	2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	Nil	Nil

2. Details of retirement benefits, for current FY and previous FY

Benefits	2023-24			2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	10	100	Yes	2	2	Yes
Gratuity	10	100	Yes	2	2	Yes
Others - please specify	NA					

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

No

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	NA	NA	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If yes, then give details of the mechanism in brief)	Remark
Permanent workers	Yes	Our Company's POSH committee comprises members from diverse groups. Whistle-blower Policies and a Code of Conduct (CoC) are available for all categories of permanent employees and workers. Dedicated channels for raising grievances have been established and communicated to all stakeholders. Employees can contact the committee via phone or e-mail.
Other than permanent workers	Yes	
Permanent employees	Yes	
Other than permanent employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	2023-24			2022-23		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total permanent employees						
- Male						
- Female					Nil	
- Others						
Total permanent workers						
- Male						
- Female					Nil	
- Others						

8. Details of training given to employees and workers:

Category	2023-24					2022-23				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	8	8	100.00	4	50.00	2	2	100.00	-	-
Female	2	2	100.00	1	50.00	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	10	10	100.00	5	50.00	2	2	100.00	-	-
Workers										
Male										
Female										
Others										NA
Total										

9. Details of performance and career development reviews of employees and workers:

Category	2023-24			2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	8	5	62.50	-	-	-
Female	2	0	0	-	-	-
Others	-	-	-	-	-	-
Total	10	5	50.00	-	-	-
Workers						
Male						
Female						
Others						
Total						



10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No) If yes, the coverage such system?

No

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Hazard Identification Risk Assessment (HIRA) is a process that involves identifying and describing hazards by assessing their likelihood, frequency, and severity, and evaluating potential adverse consequences such as losses and injuries. A risk assessment forms the factual basis for the corporate safety strategy aimed at minimising losses from identified workplace hazards.

During hazard assessments, all activities, both routine and non-routine, in each department are evaluated to identify significant risks. Control measures are then defined for these significant risks to mitigate potential hazards. The HIRA process is a dynamic document reviewed annually, or more frequently if there are changes in processes, layouts, materials, or occurrence of incidents.

Periodic in-house medical check-ups are conducted, with specific tests tailored to the occupational health risks faced by employees in different departments. Health assessments are also performed prior to an employee returning to work after an absence. Medical fitness certificates are verified, validated, and maintained as per records. Additionally, immunisations are administered to certain categories of employees based on job requirements for specific protection under primary prevention protocols.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, we have necessary systems in place to ensure employee safety is not compromised and we also involve representation from employee and workers in this regard.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, we have partnered with nearby multi-specialty hospitals to provide non-occupational health services to all our employees.

11. Details of safety related incidents, in the following format:

Safety incident/number	Category	2023-24	2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

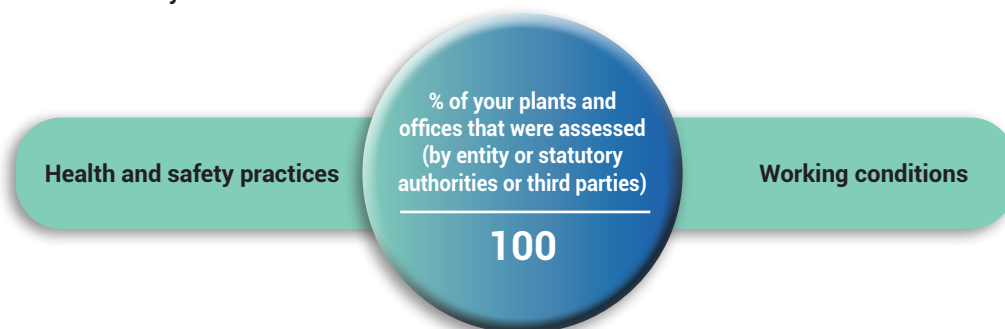
We actively involve employees in enhancing safety and health through safety audits conducted by both internal and external experts, as well as providing safety training.

13. Number of complaints on the following made by employees and workers:

Particulars	2023-24			2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	Nil	Nil	NA	Nil	Nil	NA
Health & safety	Nil	Nil	NA	Nil	Nil	NA

The observations/suggestions raised by safety committee members during quarterly meetings are duly addressed and implemented as necessary.

14. Assessments for the year:



15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

NA

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of

a. Employees (Y/N)

Yes, we provide an Employee Death Benefit Scheme, group personal accident coverage, and all other benefits in accordance with statutory benefits regulations for the benefit of our employees.

b. Workers (Y/N).

NA

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We have robust mechanisms in place to ensure that all statutory dues related to our transactions with value chain partners are properly deducted and deposited in compliance with applicable regulations. These processes are regularly reviewed through our audit procedures. Additionally, we collect necessary certificates and proof from our contractors regarding the payment of statutory dues, such as PF and ESIC, for contractual employees and workers.

We expect our value chain partners to conduct themselves ethically and with integrity in all business transactions, adhering to high standards of fair business practices.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2023-24	2022-23	2023-24	2022-23
Employees	Nil	Nil	NA	NA
Workers				

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No

5. Details on assessment of value chain partners

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The assessments of health and safety practices and working conditions for value chain partners revealed no significant risks or concerns.



PRINCIPLE 4

BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS ESSENTIAL INDICATORS

ESSENTIAL INDICATORS

- Describe the processes for identifying key stakeholder groups of the entity.**
We continuously expand our proactive engagement with all stakeholder groups, prioritizing it as an integral key component of building partnerships. Our aim is to institutionalise a structured approach through a formal process in the future.
- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (annually/half yearly/quarterly/others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Other	Others - specified below	Frequent customer interaction, customer satisfaction surveys and other market surveys. Key Concerns: Product/service quality, timely delivery, and fair pricing of MRI machines.
Dealers	No	E-mail	Others - specified below	Scope includes dealer management system, dealer meets, cluster meets, training on new products and our policies, facility visits and periodic communication. Key Concerns: Product quality, product handling, technological improvements, diverse customer requirement, and trained workforce.
Employees	No	Other	Others - specified below	Performance appraisal, employee engagement survey, grievance handling process, and training workshops. Key Concerns: Career planning, communication on employee-related policies.

Stakeholder group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (annually/half yearly/quarterly/others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Community	No	Community meetings	Others - specified below	Key Concerns: Community health and hygiene, infrastructure, livelihood, and education.
Policymakers	No	Other	Others - specified below	Policy advocacy participation, industry associations. Key Concerns: No specific concerns.
Regulatory bodies	No	Other	Others - specified below	Submission of reports, inspection visits, need-based meetings on directives. Key Concerns: Regulatory compliance and transparency in disclosure.
Shareholders/ investors	No	Other	Others - specified below	Investor forums, corporate communication, annual general meetings, and annual reports. Key Concerns: Our strategy and performance, future plans, and returns to shareholders.
Vendors, transporters and suppliers/ service providers	No	Other	Others - specified below	Supplier meets, supplier visits, supplier surveys, and supplier development group initiatives. Key Concerns: Communication within the supply chain regarding long-term plans Financial transactions and updates on rejections Scheduling and fluctuating order volumes Early involvement of suppliers in new product development Performance management and rewards/recognition systems

Various types of communication include:

1. For Customers : E-mail, SMS, Newspapers and Advertisements. **Frequency:** Monthly
2. For Dealers: Meetings, E-mails. **Frequency:** Monthly
3. For Executives & Managers: E-mail, SMS, Notice Board. **Frequency:** Monthly, quarterly and annually as applicable
4. For Community: Community meetings. **Frequency:** Continuous

5. For Policy Makers: E-mail, meetings. **Frequency:** As required
6. For Regulatory Bodies: E-mail, meetings. **Frequency:** As required
7. For Shareholders/Investors: E-mail, Website, meetings. **Frequency:** Quarterly and annual
8. For Vendors, Transporters and Suppliers/Service Providers: E-mail, meetings. **Frequency:** Monthly

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Heads of respective business functions engage with stakeholders on various ESG topics, and relevant feedback from these consultations is provided to the Board as needed.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No).**

Yes

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Customers: The MRI machine launched last year has been upgraded with enhancements based on customer feedback, offering an increased range and additional features.



PRINCIPLE 5

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	2023-24			2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	10	10	100.00	2	2	100.00
Other than permanent	0	0	0	0	0	0
Total employees	10	10	100.00	2	2	100.00
Workers						
Permanent						
Other than permanent						
Total workers						

- Annual coverage of training through an e-module is mandatory for all employees.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Total (A)	2023-24				Total (D)	2022-23			
		Equal to minimum wage		More than minimum wage			Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male										
Female										
Others										
Other than permanent										
Male										
Female										
Others										
Workers										
Permanent										
Male										
Female										
Female										
Other than permanent										
Male										
Female										
Female										

3. Details of remuneration/salary/wages, in the following format:

Particulars	Male			Female		
	Number	Median remuneration/ salary/wages of respective category (in lakhs)	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	3	-	1	-		
Key Managerial Personnel	2	3.40	-	-		
Employees other than BoD and KMP	8	1.90	2	-		

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

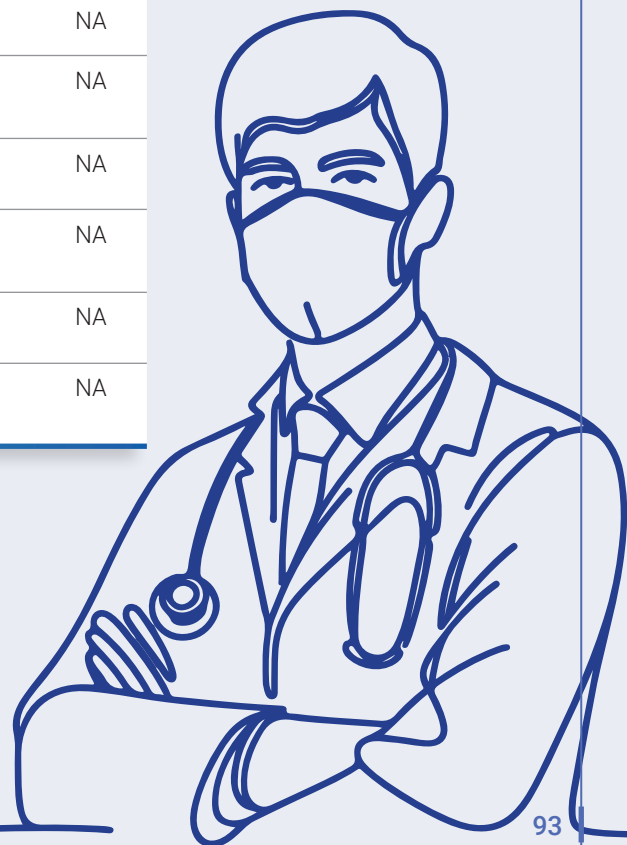
Yes, we have several groups at the plant level dedicated to addressing employees' health and safety concerns.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Ethics Committee manages issues related to human rights. We have established a strong mechanism to prevent and address any form of abuse or human rights violations. Moreover, our Human Rights Policy applies to all stakeholders.

6. Number of complaints on the following made by employees and workers:

Particulars	2023-24			2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child labour	0	0	NA	0	0	NA
Forced labour/ Involuntary labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA



7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Parameter	2023-24	2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers	NA	NA
Complaints on POSH upheld	NA	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We ensure confidentiality and protection for the complainant, and any attempts to intimidate them will be treated as a violation of our Code of Conduct. The following steps are followed:

- All complaints are addressed in a timely manner.
- At the request of the aggrieved employee, we may seek to resolve the issue through mutual agreement before initiating an inquiry, provided that no monetary settlement will be used as a basis for conciliation.
- If a settlement is reached through conciliation, the committee will prepare a written agreement with its recommendations, signed by both parties and witnessed by the committee, and present it to management.
- The Committee will provide unclassified/restricted/protected/confidential copies of the settlement to both the aggrieved employee and the respondent, and no further inquiry will be conducted.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Business agreements and contracts contain a standard provision of compliance with all the applicable laws, conventions, and policies, among others, which encompasses the human rights requirements.

10. Assessments for the year:



11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Nil



LEADERSHIP INDICATORS

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**
We have introduced the following initiatives for employee welfare: Hybrid working policy with flexible working hours.
2. **Details of the scope and coverage of any Human rights due-diligence conducted.**
Nil
3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**
Yes

4. **Details on assessment of value chain partners:**



5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**
No significant risks/concerns were identified from the aforementioned assessments.



PRINCIPLE 6

BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

We consistently monitor energy consumption throughout our supply chain processes and have established internal controls and checks to continuously enhance energy conservation through more sustainable and efficient practices.

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.**

No

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) scheme of the Government of India (yes/no)? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

3. Provide details of the following disclosures related to water:

NA

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.**

No

4. Provide details of water discharged:

NA

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.**

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

No

If yes, provide details of its coverage and implementation.

NA

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Nil

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.**

No

7. Provide details of Green House Gas emission and its intensity

NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)

No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

No

9. Provide details relating to waste management by the entity.

NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by us to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We restrict the use of 'hazardous chemicals' in our product/process components. We have established an internal standard that aligns with various national and international laws concerning hazardous substances. All other types of waste are disposed of through authorised agencies.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

There was no need for an environmental impact assessment during the reporting period.

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

Yes

LEADERSHIP INDICATORS

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

I. Name of area

II. Name of operations

III. Water withdrawal consumption and discharge in the following format:

Nil



2. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency (yes/no). If yes, name of the external agency.

No

3. Please provide details of total Scope 3 emissions & its intensity:

NA

4. With respect to the ecologically sensitive areas reported at Question 11 of essential indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

5. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives.

NA

6. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

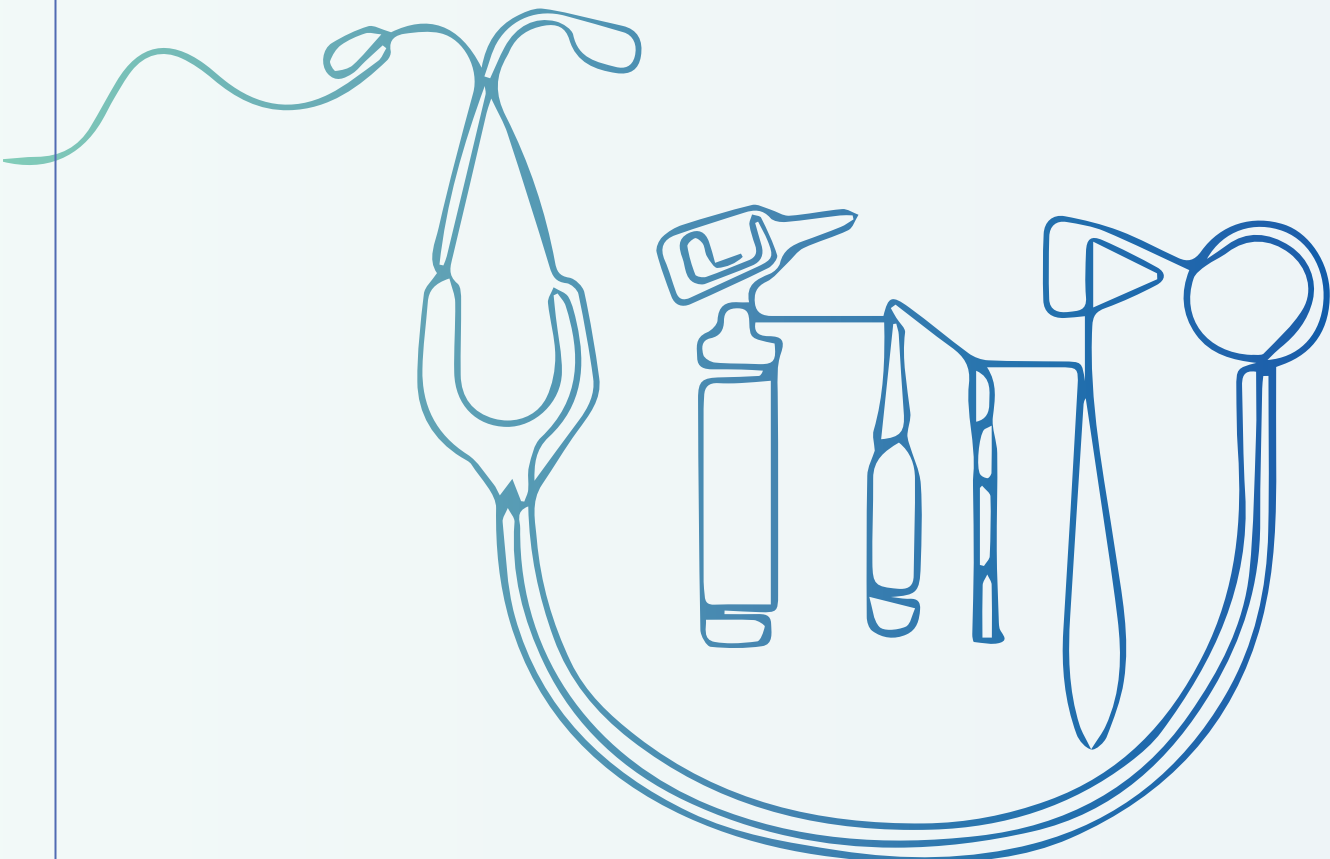
NA

7. Disclose any significant adverse impact on the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

NA

8. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NA



PRINCIPLE 7

BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/associations.**
Nil
- b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

S. no.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/National)
	Nil	NA

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**
Nil

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity:**
Nil



PRINCIPLE 8

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT ESSENTIAL INDICATORS

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**
Nil
2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**
NA
3. **Describe the mechanisms to receive and redress grievances of the community.**
We are committed to fostering community development around our sites and addressing their grievances and concerns. Our team regularly engages with communities to comprehend their issues, and any specific grievances are promptly documented, investigated, and resolved.
4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**
Nil
5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as percentage of total wage cost.**

Location	2023-24	2022-23
Rural		
Semi-urban		
Urban	NA	NA
Metropolitan		

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**
Nil
2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**
Nil
3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)**
No
- (b) **From which marginalised/vulnerable groups do you procure?**
NA
- (c) **What percentage of total procurement (by value) does it constitute?**
Nil
4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**
Nil
5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.:**
Nil
6. **Details of beneficiaries of CSR projects:**
NA

PRINCIPLE 9

BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

There are two levels of redressal. General complaints are handled by our sales department's dedicated team, who receive complaints online and resolve them via our customer care e-mail at: enquiry@fischermv.com. Unresolved complaints, disputes, and privacy-related issues are managed by our legal department, ensuring adherence to due process. We uphold a customer-first approach as our policy when addressing all types of complaints. Additionally, we have a separate data privacy department dedicated to addressing privacy and anonymous complaints in compliance with regulations.

2. Turnover of products and/services as a percentage of turnover from all products that carry information about:

Particulars	As a % to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

3. Number of consumer complaints in respect of the following:

Particulars	2023-24 (Current financial year)			2022-23 (Previous financial year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy						
Advertising						
Cyber-security						
Delivery of essential services	Nil	NA	-	Nil	NA	-
Restrictive trade practices						
Unfair trade practices						
Other						

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No)

No

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Nil

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact

There were no reportable data breaches in the current financial year.

b. Percentage of data breaches involving personally identifiable information of customers

No reportable data breaches involving personally identifiable information occurred.

c. Impact, if any, of the data breaches

There were no reportable data breaches during the year, thus this does not apply.

LEADERSHIP INDICATORS

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

For comprehensive product information, visit our official website, access user and service manuals, find authorised service centres, follow us on social media, and check product labels.

All product details are available in the brand section of our website: <https://www.fischermv.com>

For additional inquiries, please contact us via:

* E-mail: enquiry@fischermv.com

* Postal address: VM Steel Project S.O., Pragati Maidan, Pivot Building, AMTZ Campus, Visakhapatnam – 530 031, Andhra Pradesh

* The 'Contact Us' form is available on the website at: <https://www.fischermv.com/contact/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The user manual provides detailed guidelines for safe and responsible usage. Our service station personnel undergo comprehensive training to educate all customers, including vulnerable and marginalised individuals.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

NA

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not applicable) If yes, provide details in brief.

No

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes

For and on behalf of the Board of Directors

Mumbai
August 14 2024

RAVINDRAN GOVINDAN
Chairman & Managing Director
(DIN: 03137661)

ANNEXURE - VII

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34 (3) read with Schedule V of SEBI (LODR) Regulations, 2015)

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company firmly believes in high standards of corporate governance and adheres to sound corporate practices, constantly striving to keep in place evolving system to cope up with the core standards of transparency, accountability and disclosure in true letter and spirit. The Company is deeply committed to effect and uphold the core values of corporate governance by adhering to law and ethical standards for sustainable development.

The Company believes that the fundamental objective of corporate governance is to enhance the interests of all stakeholders. The Company's corporate governance practices emanate from its commitment towards discipline, accountability, transparency and fairness. Key elements in corporate governance are timely and adequate disclosures, establishment of internal controls and high standards of accounting fidelity, product and service quality.

The Company's policies, practices and philosophy adopted since inception are in line with Corporate Governance. These policies and practices are periodically updated to ensure effective compliance. The composition of Board of Directors is well balanced with a view to manage the affairs of the Company efficiently and professionally.

A report on the compliances of Corporate Governance requirements under the Listing Regulations and the practices/procedures followed by the Company for the year ended March 31 2024 are detailed below:

2. BOARD OF DIRECTORS:

Composition and Other Disclosure of Compliances :

- The Company has the combination of Executive and Non-Executive Directors in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The day-to-day management of the Company rests with the Executive Director.
- The Independent Directors on the Board of the Company are experienced and competent persons from their respective fields. They take part actively

at the Board Meetings and Committee Meetings of the Company which add value to the Board Process.

- None of the Directors on the Board of the Company is a member of more than 10 Committees or act as Chairman of more than 5 Committees across all the Companies in which he / she is a Director and thus in compliance of Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- None of the Directors on the Board of the Company are appointed as director in more than seven listed companies.
- None of the Directors on the Board of the Company serve as an independent director in more than seven listed companies.
- None of the Whole Time Directors of the Company serve as an independent director in more than three listed companies.
- No Independent Director of the Company is a relative of any other Director of the Company.
- Independent Directors of the Company do not have any direct or indirect material pecuniary relationship with the Company and they meet all the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013 and Rules made thereunder and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are in compliance with the Code for Independent Directors as per Schedule IV of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- All the Independent Directors have duly registered their names with the Data Bank of Independent Directors, in pursuance of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
- None of the Directors of the Company have received any loans / advances from the Company during the year under review, in terms of Section 185 of the Companies Act, 2013.

ANNEXURE - VII (Contd.)

Category of Directors of the Company and Directorships and Committee Memberships of Directors in other Companies:

S. No.	Name of the Director*	Category of Director	No. of Positions in other Companies		
			*Directorship	Chairmanship in Committees	Membership in Committees
1.	Mr. Dilip Suryakant Jha DIN: 09829523	Executive	-	-	-
2.	Mr. Sanjay Jayantilal Jain DIN: 03162189	Independent Director	-	-	-
3.	Mr. Krishna Kumar Omprakash Dubey DIN: 09829412	Independent Director	-	-	-
4.	Ms. Jeena Dineshchandra Suthar DIN: 09852258	Independent Director	-	-	-

* Directorship is as on March 31 2024

* None of the Directors are director in any listed companies.

Board Meetings:

- Totally Eight Board Meetings were held during the Financial Year 2023 – 24 in compliance with Section 173 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Dates on which such Board Meetings held were May 29 2023, June 29 2023, August 12 2023, August 20 2023, November 01 2023, December 15 2023, January 25 2024 and February 12 2024.
- There was no gap of more than 120 days between any two Board Meetings of the Company.
- All the Board Meetings of the Company were held at the registered office of the Company.
- Annual General Meeting of the Company for the Financial Year 2022 - 2023 was held on September 23 2023 at the registered office.
- All the Directors were present in all the Board Meetings and Annual General Meeting.

Board Procedures:

Adequate Notice of every Board Meeting of the Company was given to every Director by email in terms of Section 173 (3) of the Companies Act, 2013. The Board Meetings are governed by well-structured Agenda containing necessary information and details, which is circulated well in advance. Issues emerging on exigencies are at times placed at the Board Meeting with prior approval of the Chairman of the Board Meeting and with the consent of all the Directors present at the Meeting.

Review of Compliance Report relating to all laws applicable to the Company, is being done periodically by the Board of Directors. Instances of non-compliances, if any, are noted by the Board and appropriate remedial

measures are taken. The information which are required to be placed before the Board of Directors in pursuance of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are placed before the Board at regular intervals. An Action Taken Report on the resolutions passed / decisions taken at a Board Meeting of the Company is being placed before the Board of the Company in its next meeting.

The Board of Directors of the Company has laid down procedures to inform the Board Members about risk assessment and minimization procedures.

Board Evaluation:

A structured evaluation process covering various aspects of the functioning of the Directors on the Board of the Company including governance, performance of specific duties and obligations, attendance at Board Meetings and Committee Meetings, active participation, experience and competencies were drawn up and carried out. Performance of each individual Directors of the Company including the Chairman of the Board was evaluated.

A separate meeting of Independent Directors of the Company was convened on March 19 2024 which reviewed the performance of Non-Independent Directors, Chairperson of the company & the Board as a whole; also reviewed the open offer given by Acquirers along with PAC pursuant to Public Announcement dated December 15 2023, Detailed Public Statement dated December 22 2023 and Letter of Offer dated March 11 2024. The Committee of Independent Directors has concluded that open offer is fair and reasonable.

The Performance Evaluation of each Independent Director of the Company was done by the Board of Directors of the Company as a whole, excluding the Independent Director being evaluated.

ANNEXURE - VII (Contd.)

The performance evaluation of the Board of the Company was carried out based on the following parameters:

- Board's Structure and Composition;
- Establishment and Delineation of responsibilities to Committees;
- Efficacy of communication between Management and the Board of Directors of the Company;
- Effectiveness of Board Process, information dissemination and handling of the same and functioning of the Board of the Company.

Code of Conduct:

The Board of Directors of the Company has laid down a Code of Conduct for the Members of the Board and Senior Management in pursuance of Regulation 17 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code of Conduct has been placed in the Company's Website at www.fischermv.com. All the Board Members and Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the Financial Year 2023 - 24. The

declaration to this effect signed by the Chairman & Managing Director of the Company is annexed herewith as **Schedule – A'**.

Matrix of Board Competence:

A chart or a matrix setting out the skills / expertise / competence of the board of directors specifying the list of core skills / expertise / competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board.

The following are the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the business of the Company:

1. General Management skills
2. Leadership Skills
3. Problem Solving / Decision Making
4. Relationship Building
5. Communication Skills
6. Planning & Strategy Development

Names of directors along with the skills / expertise / competence

Name of the Director	General Management Skills	Leadership Skills	Problem Solving / Decision Making	Relationship Building	Communication Skills	Planning & Strategy Development
Mr. Dilip Suryakant Jha	High	High	High	High	High	High
Mr. Sanjay Jayantilal Jain	High	High	High	High	High	High
Mr. Krishna Kumar Omprakash Dubey	High	High	High	High	High	High
Ms. Jeena Dineshchandra Suthar	High	High	High	High	High	High

2.9 Shareholdings of Non – Executive Directors (Independent Directors):

The Non – Executive Directors (Independent Directors) of the Company holds the shares of the Company in the manner given below:

S. No.	Name of the Non – Executive Director (Independent Director)	No. of Shares held in the Company as on March 31 2024
1.	Mr. Sanjay Jayantilal Jain	-
2.	Mr. Krishna Kumar Omprakash Dubey	-
3.	Ms. Jeena Dineshchandra Suthar	-

ANNEXURE - VII (Contd.)

3. REMUNERATION OF DIRECTORS:

Remuneration paid to Executive Directors:

The Company paid only sitting fees for the Executive Director amounting to INR 50000/- for the year 2023-24.

Remuneration paid to Non – Executive Directors (Independent Directors):

The Non – Executive Directors (Independent Directors) of the Company are paid a sitting fees of INR 10,000/- per Meeting of the Board of Directors of the Company and Meeting of the Committee of the Board of Directors of the Company attended by them apart from out of pocket expenses.

The remuneration paid to the Non – Executive Directors (Independent Directors) during the Financial Year 2023- 2024 is as below:

Name of the Non - Executive Director (Independent Director)	Commission (Amount in Lakhs)	Sitting Fees (Amount in Lakhs)	Total (Amount in Lakhs)
Mr. Sanjay Jayantilal Jain	-	0.50	0.50
Mr. Krishna Kumar Omprakash Dubey	-	0.50	0.50
Ms. Jeena Dineshchandra Suthar	-	0.50	0.50

4. AUDIT COMMITTEE:

Composition :

The Audit Committee of the Board of Directors of the Company presently comprises of three members with all the Independent Directors in the manner as follows,

- (i) Mr. Sanjay Jayantilal Jain , Chairman (Independent Director)
- (ii) Mr. Krishna Kumar Omprakash Dubey, Member (Independent Director)
- (iii) Ms. Jeena Dineshchandra Suthar, Member (Independent Director)

The composition of Audit Committee of the Board of Directors of the Company is in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Chairman of the Audit Committee, Mr. Sanjay Jayantilal Jain was present through Video Conferencing at the Annual General Meeting held on September 23 2023

Terms of reference of Audit Committee:

- (i) The Committee to have an oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) To recommend for appointment, remuneration and terms of appointment of Auditors of the Company;

- (iii) To approve payment to statutory auditor for any other services rendered by the Statutory Auditor of the Company;
- (iv) To review with the Management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board of the Company for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement being a part of the Board's Report in terms of Section 134 (5) of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by Management;
 - Significant adjustments made in the financial statement arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Qualifications in the Audit Report;
- (v) To review with the Management, the quarterly financial statements before submission to the Board of the Company for approval;
- (vi) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes

ANNEXURE - VII (Contd.)

other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board of Directors of the Company to take steps in the matter;

- (vii) To review and monitor the Auditor's independence and performance and effectiveness of audit process;
- (viii) To approve any subsequent modification of transactions of the Company with related parties;
- (ix) Scrutiny of inter-corporate loans and investments;
- (x) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (xi) Evaluation of internal financial controls and risk management systems;
- (xii) Reviewing the performance of Statutory and Internal Auditors and adequacy of internal control systems with the Management;
- (xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xiv) Discussion with Internal Auditors of any significant findings and follow up thereon;
- (xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board of Directors of the Company;
- (xvi) Discussion with Statutory Auditor before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- (xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xviii) To review the functioning of the Vigil Mechanism / Whistle Blower Policy;
- (xix) To approve appointment of CFO after assessing the qualifications, experience and background, etc., of the candidate.

Meetings of Audit Committee and Attendance of Members at such Meetings during the year:

Eight Audit Committee Meetings were held during the Financial Year 2023 – 24 on May 29 2023, June 29 2023, August 12 2023, August 20 2023, November 01 2023, December 15 2023, January 25 2024 and February 12 2024 through Video Conferencing.

All the Members of Audit Committee were present for all the five Audit Committee Meetings mentioned above.

5. NOMINATION AND REMUNERATION COMMITTEE:

Composition:

The Nomination and Remuneration Committee of the Board of Directors of the Company presently comprises of three members with all the Independent Directors in the manner as follows,

- (i) Mr. Sanjay Jayantilal Jain , Chairman (Independent Director)
- (ii) Mr. Krishna Kumar Omprakash Dubey, Member (Independent Director)
- (iii) Ms. Jeena Dineshchandra Suthar, Member (Independent Director)

The composition of Nomination and Remuneration Committee of the Board of Directors of the Company is in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of reference of Nomination and Remuneration Committee:

- (i) Committee to formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board of Directors of the Company a policy relating to the remuneration for the directors, key managerial personnel and other employees;
- (ii) Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board of Directors of the Company their appointment / removal and shall carry out evaluation of every Director's performance;
- (iii) Committee while formulating the policy to ensure:
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the directors of the quality required to run the Company successfully;

ANNEXURE - VII (Contd.)

- relationship of remuneration to performance and to fix appropriate performance benchmarks;
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals; and
- Diversity on the Board of Directors of the Company so as to cater the needs of the Company;

(iv) Evaluation of Independent Directors and the Board of the Company.

Meetings of Nomination and Remuneration Committee and Attendance of Members at such Meetings during the year:

Nomination and Remuneration Committee met on May 29 2023 during the Financial Year 2023 – 24 through Video Conferencing.

All the Members of the Nomination and Remuneration Committee were present for all the two Nomination and Remuneration Committee Meetings, mentioned above.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Composition:

The Stakeholders Relationship Committee of the Board of Directors of the Company presently comprises of three members with all Independent Directors in the manner as follows,

- (i) Mr. Sanjay Jayantilal Jain, Chairman (Independent Director)
- (ii) Mr. Krishna Kumar Omprakash Dubey, Member (Independent Director)
- (iii) Ms. Jeena Dineshchandra Suthar, Member (Independent Director)

The composition of Stakeholders Relationship Committee of the Board of Directors of the Company is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of reference of Stakeholders Relationship Committee:

- To consider and approve requests for share transfers, transmissions, transpositions, name change, rematerialisation / dematerialisation, split, consolidation and issue of duplicate share certificates;
- To review and take all necessary steps for redressal of investor's grievances and complaints as may be required in the interests of the investors.

Meeting of Stakeholders Relationship Committee and Attendance of Members at such Meeting during the year:

The Stakeholders Relationship Committee meets based on the requests for transfers, transmissions, investor complaints, etc.,

Stakeholders Relationship Committee met four times on May 29 2023, August 12 2023, November 01 2023 and January 25 2024 during the Financial Year 2023 - 24.

All the Members of Stakeholders Relationship Committee were present at the said Stakeholders Relationship Committee Meeting.

Redressal of Investor Complaints:

Company Secretary is the Compliance Officer of the Company.

M/s. Adroit Corporate Services Pvt.Ltd. 17-19, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059, India., is the Share Transfer Agent and Depository Registrar of the Company. The request for transmission of shares received by the Company / Registrar of the Company during the year has been duly processed.

In compliance of Regulation 13 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company ensures that adequate steps are being taken for expeditious redressal of investor complaints. The Company is registered with the SCORES platform in order to handle investor complaints electronically. The Company also files a statement giving status of investor complaints with BSE on a quarterly basis. There were no complaints received during the Financial Year under review.

ANNEXURE - VII (Contd.)

7. GENERAL MEETINGS

Details of last Three Annual General Meetings:

AGM for the Financial Year ended	Date of AGM	Venue of AGM	Time of AGM	No. of Special Resolutions passed in the AGM
31/03/2023	23/09/2023	Registered office	10.30 AM	3
31/03/2022	29/09/2022	Registered office	11.30 AM	3
31/03/2021	30/09/2021	Registered office	11 AM	2

Details of last Extra Ordinary General Meetings:

EGM for the Financial Year ended	Date of EGM	Venue of AGM	Time of EGM	No. of Special Resolutions passed in the EGM
31/03/2024	28/04/2023	Video Conferencing	11.30 AM	6
31/03/2024	13/01/2024	Video Conferencing	10.30 AM	3

Postal Ballot:

- No Special Resolution was passed / was required to be passed through Postal Ballot during the year.

8. MEANS OF COMMUNICATION:

➤ Quarterly Financial Results:

In pursuance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, quarterly financial results of the Company as approved by the Board of Directors of the Company on the recommendation of Audit Committee, are submitted with the Stock Exchanges through BSE Listing Centre after conclusion of the Board Meeting. The results are also published in the prescribed format in English Newspaper and Regional Newspaper, having wide circulation. The results are also immediately placed in the Company's Website at www.fischermv.com.

- The quarterly, half yearly and annual results of the Company are generally published in widely circulating National and Regional Newspapers.
- All information / news relating to the Company including financial results and those which are mandatorily required to be placed in the Website are placed in the Website of the Company at www.fischermv.com.

9. GENERAL SHAREHOLDER INFORMATION:

Market Price Data:

High / Low of Market Price of the Company's Shares (Face Value Re.10/-) traded on Bombay Stock Exchange during each month in the Financial Year 2023 - 24 given below:

Period	High	Low	Period	High	Low
	BSE	BSE		BSE	BSE
Apr '23	103.70	79.85	Oct '23	79.70	66.80
May '23	122.50	105.00	Nov '23	114.63	76.66
June '23	120.00	107.00	Dec '23	229.20	120.35
July '23	122.00	116.20	Jan '24	308.10	233.75
Aug '23	114.95	90.00	Feb '24	438.50	314.25
Sep '23	93.04	66.80	Mar '24	624.65	447.25

ANNEXURE - VII (Contd.)
Dematerialisation of Shares and Liquidity:

As SEBI has mandated transfer of shares only in Demat Form, the Members are requested to dematerialize their shares before effecting any transfer. Even otherwise, Dematerialisation facilitates easy transfer and accounting of shares and improves the liquidity of shares.

Shares in Physical and Electronic Form as on March 31 2024:

Form	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
Physical Mode	7991	88.70	102245	0.19
Sub Total	7991	88.70	102245	0.19
Electronic Mode				
- NSDL	415	4.61	44404476	83.00
- CDSL	603	6.67	8993279	16.81
Sub Total	1018	11.30	53397755	99.81
Grand Total	9009	100	53500000	100.00

Distribution of Shareholding as on March 31 2024 :

No. of Shares held	No. of Shareholders	% of Shareholders	Aggregate Shares held	% of Shareholding
Upto 5000	8928	99.10	99002	0.19
5001 - 10000	11	0.12	7861	0.01
10001 - 20000	7	0.08	8746	0.02
20001 - 30000	5	0.06	11538	0.02
30001 - 40000	3	0.03	11296	0.02
40001 - 50000	0	0	0	0
50001 - 100000	4	0.04	32905	0.06
100001 and above	51	0.57	53328632	99.68
Total	9009	100	53500000	100

Other Information:

S. No.	Nature of Particulars	Particulars
1.	Annual General Meeting for the Financial Year ended March 31 2024	Annual General Meeting will be held through Video Conferencing on Thursday, the Tuesday, 17th September 2024 at 11 AM IST
2.	Financial Year of the Company	April 01 tot March 31
3.	Dividend Payment Date	Within 30 days from the date of declaration of Dividend by the Company (if any)
4.	Name and Address of Stock Exchange at which the shares of the Company are listed	1. BSE Limited (Bombay Stock Exchange) PJ Towers, Dalal Street, Mumbai - 400 001
5.	Whether Listing Fees paid to the Stock Exchanges	Yes
6.	Stock Code	BSE : 524743
7.	Share Transfer Agent and Depository Registrar of the Company (Registrar of the Company)	Adroit Corporate Services Pvt.Ltd. Address : 17-19, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059, India. Tel No.: - +91 (0)22 42270400 Email : - info@adroitcorporate.com web: www.adroitcorporate.com

ANNEXURE - VII (Contd.)

S. No.	Nature of Particulars	Particulars
8.	Plant Location	Unit : AMTZ Campus, Pragati Maidan, VM Steel Project S.O., Visakhapatnam, Andhra Pradesh, India - 530031
9.	Address for Correspondence	Shareholders correspondence should be addressed to the Registrar and share transfer agent the Company at their address mentioned hereinabove. Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant. Shareholders may also contact Company Secretary and Compliance Officer, at the Corporate Office of the Company.

10. OTHER DISCLOSURES:

Vigil Mechanism / Whistle Blower Policy. The Company has established a Vigil Mechanism / Whistle Blower Policy for Directors and Employees and other Stakeholders to report their genuine concerns, in pursuance of Section 177 (9) of the Companies Act, 2013 and applicable Rules made thereunder and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Vigil Mechanism Policy has been uploaded in the Company's Website at www.fischermv.com. The said Vigil Mechanism Policy provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. It is affirmed that no personnel has been denied access to the Audit Committee.

Details of compliance of Corporate Governance Requirements in terms of Regulation 27 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Regulation No.	Compliance Status (Yes / No / NA)
Independent Director(s) have been appointed in compliance of 'independence criteria' and 'other eligibility criteria'	16 (1) (b) 25 (6)	Yes Not Applicable (NA)
Board Composition	17 (1)	Yes
Meeting of Board of Directors	17 (2)	Yes
Review of Compliance Reports	17 (3)	Yes
Plans for orderly succession for appointments to Board of Directors and Senior Management	17 (4)	Yes
Code of Conduct for Directors and Senior Mangement	17 (5)	Yes
Fees / Compensation to Non - Executive Directors	17 (6)	Yes
Minimum Information to be placed before Board of Directors	17 (7)	Yes
Compliance Certificate of MD and CFO	17 (8)	Yes
Risk Assessment and Management	17 (9)	Yes
Performance Evaluation of Independent Directors	17 (10)	Yes
Composition of Audit Committee	18 (1)	Yes
Meeting of Audit Committee	18 (2)	Yes
Composition of Nomination and Remuneration Committee	19 (1) and (2)	Yes
Composition of Stakeholders Relationship Committee	20 (2) and (2A)	Yes
Composition and Role of Risk Management Committee	21 (1), (2), (3) and (4)	NA
Vigil Mechanism	22	Yes
Policy for Related Party Transactions	23 (1), (5), (6) and (7) 23 (8)	Yes NA as there are no Material Related Party Transactions

ANNEXURE - VII (Contd.)

Particulars	Regulation No.	Compliance Status (Yes / No / NA)
Prior or Omnibus Approval of Audit Committee for all Related Party Transactions	23 (2) 23 (3)	Yes NA as Audit Committee has not granted any omnibus approval
Approval for Material Related Party Transactions	23 (4)	NA as there are no Material Related Party Transactions
Composition of Board of Directors of Unlisted Material Subsidiary	24 (1)	NA
Other Corporate Governance requirements with respect to Subsidiary of the Company	24 (2), (3), (4), (5) and (6)	Yes
Maximum Directorship and Tenure	25 (1) and (2)	Yes
Meeting of Independent Directors	25 (3) and (4)	Yes
Familiarization of Independent Directors	25 (7)	Yes
Memberships in Committees	26 (1)	Yes
Affirmation of compliance to code of conduct from Members of Board of Directors and Senior Management Personnel	26 (3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26 (4)	Yes
Obligations of Directors and Senior Management	26 (2) and (5)	Yes

* SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company had duly filed with the Stock Exchanges, Quarterly Compliance Report on Corporate Governance in the prescribed format in terms of Regulation 27 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarters ended June 30 2023, September 30 2023, December 31 2023 and March 31 2024.

The Statutory Auditor of the Company has given a Certificate on Compliance of Conditions of Corporate Governance as required under Para E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same has been annexed herewith as **'Appendix- B'**.

There are no compliance requirements in respect of discretionary items in terms of Regulation 27 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Certificate from the Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI / Ministry of Corporate Affairs or any statutory authority is annexed herewith as **'Appendix - C'**.

No recommendation of any Committee of the Board of Directors of the Company has been disregarded / unaccepted by the Board of Directors of the Company.

Disclosures in respect of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has been at the forefront in ensuring a safe and secure work place for all its women employees. The Company has adopted zero tolerance for sexual harassment of women at workplace. The Company has an Internal Complaints Committee to deal with.

No. of Complaints filed during the Financial Year	Nil
No. of Complaints disposed of during the Financial Year	Nil
No. of Complaints pending as on end of the Financial Year	Nil

Details of compliance as per Regulation 46 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

In terms of Regulation 46 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has placed all the relevant information, as applicable at the Website of the Company at www.fischermv.com.

The Company ensures that the contents of the Website of the Company are correct and changes, if any, are updated, periodically.

ANNEXURE - VII (Contd.)

Share Transfer System: As per mandate of SEBI, a Member can transfer the Shares only if such shares are in Demat Form. Any transfer of shares is routed through depository system. All documents received for transmission / consolidation / name change of shares, if any, are processed by the Registrar of the Company and are approved by the Stakeholders Relationship Committee which meets at such times as required, depending on the volume of transactions. Transactions are registered and returned within a maximum of 15 days from the date of lodgement, if documents are complete in all respects. There is no request pending action as on March 31 2024.

Reconciliation of Share Capital Audit: As stipulated by SEBI, Practising Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the Total Issued Capital and Total Listed Capital and Shares held in Demat Form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and Physical Shares. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors of the Company and placed at the Website of the Company at www.fischermv.com.

Prohibition of Insider Trading: The Company has framed a Code of Conduct for Prohibition of Insider Trading based on SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code is applicable to all the Directors, Officers and Employees of the Company. The Code aims to prohibit dealing in the Shares of the Company by persons having access to unpublished price sensitive information. The Trading Window shall remain closed during the period when 'Insider' in terms of Regulations can reasonably be expected to have possession of unpublished price sensitive

information which in any event shall commence from the end of every quarter and lasts till 48 hours after the declaration of financial results. The Company Secretary is designated as the Compliance Officer for this purpose.

Preservation of Documents: The Company preserves the documents in line with Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable provisions of the Companies Act, 2013 and applicable Rules made thereunder for preservation of documents maintained in electronic / physical form.

Peer Review of Statutory Auditor: Pursuant to Regulation 33 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditor of the Company has confirmed that they have subjected themselves to Peer Review Process of the Institute of Chartered Accountants of India and they hold the valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Pursuant to Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Compliance Certificate of the Managing Director and the Chief Financial Officer of the Company, in the format provided in Part B of Schedule II of the said Regulations, have been placed before the Board of Directors of the Company and the same is annexed herewith as **Appendix – D'**.

// BY ORDER OF THE BOARD//

RAVINDRAN GOVINDAN

Place : Chennai CHAIRMAN & MANAGING DIRECTOR

Date : August 14 2024 DIN: 03137661

APPENDIX – A

DECLARATION

[Pursuant to Regulation 34 (3) read with Para D of Schedule V of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Ravindran Govindan, Chairman & Managing Director of Fischer Medical Ventures Limited (formerly known as Fischer Chemic Limited), hereby declare and confirm that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management, as laid down by the Company for the financial year 2023 - 24.

Place : Mumbai

Date : August 14 2024

RAVINDRAN GOVINDAN

CHAIRMAN & MANAGING DIRECTOR

DIN: 03137661

APPENDIX – B

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Fischer Medical Ventures Limited (formerly known as Fischer Chemic Limited)

We have examined the compliance of conditions of Corporate Governance by Fischer Medical Ventures Limited (formerly known as Fischer Chemic Limited) (hereinafter referred to as “the Company”) for the financial year ended March 31 2023, as per regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations 2015 (hereinafter referred to as the “Listing Regulations”).

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

Auditor's Responsibility

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of Code of Ethics issued by Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) – 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information and other Assurance and Related Services Engagements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has, during the aforesaid year, complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restrictions on Use

This certificate is issued solely for the purpose of Complying with the aforesaid Regulations and may not be suitable for any other purposes.

for **M/s Bilimoria Mehta & Co.,**
Chartered Accountants
Firm Registration Number: 101490W

Prakash Mehta

Partner

Membership number: 030382

Place: Mumbai

Date: May 30 2024

APPENDIX – C

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

[Pursuant to Regulation 34 (3) read with Schedule V Para-C Sub clause (10) (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

UDIN Number:

The Members,

Fischer Medical Ventures Limited (formerly known as Fischer Chemic Limited)

104, First Floor Raghuleela Mega Mall Behind Poisar Depot Kandivali West,
Mumbai, Maharashtra, India, 400067

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Fischer Medical Ventures Limited (formerly known as Fischer Chemic Limited) (CIN: L86900MH1993PLC288371)** having its Registered Office at 104, First Floor Raghuleela Mega Mall Behind Poisar Depot Kandivali West, Mumbai, Maharashtra, India, 400067 (hereinafter referred to as "The Company") as produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Part-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and according to the verifications (including Director Identification Number (DIN) Status at the portal www.mca.gov.in) and based on such examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification as considered necessary, we hereby certify that none of the Directors as stated below on the Board of the Company as on March 31 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board India / Ministry of Corporate Affairs or any such other statutory authority.

S. NO.	DIN	NAME OF THE DIRECTOR	DESIGNATION	DATE OF APPT.
1	09829523	DILIP SURYAKANT JHA	Executive Director	03/12/2023
2	03162189	SANJAY JAYANTILAL JAIN	Director	12/10/2021
3	09829412	KRISHNA KUMAR OMPRAKASH DUBEY	Director	03/02/2023
4	09852258	JEENA DINESHCHANDRA SUTHAR	Director	03/02/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Nuren Lodaya & Associates**
Practicing Company Secretary
CS Nuren Lodaya

Place: Mumbai
Date: August 14 2024

Proprietor
M.No.60128
PCS No.24248
UDIN: A060128F000999022

APPENDIX – D

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 17 (8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Board of Directors

Fischer Medical Ventures Limited (formerly known as Fischer Chemic Limited)

Pursuant to Regulation 17 (8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

- A. we have reviewed financial statements and the cash flow statement for the year ended March 31 2024 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year under review which are fraudulent, illegal or violative of the Company's code of conduct.
- C. we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. we have indicated to the Auditors and the Audit Committee
- (i) significant changes, if any, in internal control over financial reporting during the year under review;
 - (ii) significant changes in accounting policies, if any, during the year under review and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Mumbai
Date : August 14 2024

Ravindran Govindan
Managing Director
DIN: 00091370

Svetlana Rao
Whole Time Director
DIN: 06899295

INDEPENDENT STANDALONE AUDITOR'S REPORT

To the Members of

Fischer Medical Ventures Limited (Formerly known as Fischer Chemic Limited)

Report on the Audit of Standalone Financial Statements

OPINION

We have audited the accompanying financial statements of **Fischer Medical Ventures Limited (Formerly known as Fischer Chemic Limited) ("the Company")** which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the statement of Cash Flows for the year then ended and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit and cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

These financial statements are the responsibility of the Company's management. The Firm's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the standalone financial statements that give a true and fair view of the financial position & financial performance of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

INDEPENDENT STANDALONE AUDITOR'S REPORT (Contd.)

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS.

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

RESPONSIBILITIES FOR AUDIT OF STANDALONE FINANCIAL STATEMENTS

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work in evaluating the results of our work, and (ii) evaluating the effect of any identified misstatements in the standalone financial statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT STANDALONE AUDITOR'S REPORT (Contd.)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, the Statement, of changes in equity, and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements
 - g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,
 - i) The Company has made provision, as required under the applicable law or accounting standard, for material for foreseeable losses if any, on long-term contracts including derivative contracts.
 - j) There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.
 - k) The Company does not have any pending litigations which would impact its financial position.
 - (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

INDEPENDENT STANDALONE AUDITOR'S REPORT (Contd.)

(d) The company has not declared and paid any dividends during the year which are in contravention of the provisions of section 123 of the Companies Act, 2013.

As per the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, but the audit trail has not been preserved by

the company as per the statutory requirements for record retention.

For **Bilimoria Mehta & Co.**
Chartered Accountants
FRN – 101490W

Prakash Mehta
Partner
Membership no. 030382
UDIN: 24030382BKJBU7519

Place of Signature: Mumbai
Date: 30-05-2024

ANNEXURE - A TO THE AUDITORS' REPORT

referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Fischer Medical Ventures Limited on the standalone financial statements for the year ended 31 March 2024

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of an audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, plant, and equipment.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us, the title deeds of immovable properties included in property, plant, and equipment are held in the name of the Company.
- (d) The company has not revalued any of its Property, Plant, and Equipment (including Right of Use

assets) or intangible assets or both during the year.

- (e) There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The company does not have any inventory during the year, Accordingly, the requirements under paragraph 3(ii)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.
- (iii) (a) (A) The Company has provided loans or advances in the nature of loans to Time Medical Venture (India) Private Limited (Subsidiary), entity during the year, and hence reporting under clause 3(iii)(a) of the Order is applicable.

Particular	Amount Given as loans	Rate of Interest	Closing as at the year-end 31-03-2024
Loan to Time Medical Venture (India) Private Limited	37,14,00,000	12%	37,77,73,834/-

- (B) No Loans or advances and guarantees or security are granted to parties other than subsidiaries, joint ventures and associates;
- (b) According to the information and explanations given to us, the terms and conditions of the investment made by the Company during the year are not prejudicial to the Company's interest.
- (c) There are no loans and advances where the schedule of repayment of principal and payment of interest has been stipulated are irregular;
- (d) There are no amounts of loans granted to companies that are overdue for more than ninety days. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Accordingly, the

requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has not made any loans that require compliance with the provisions of section 185. However, the Company has complied with the provisions of section 186 of the Act, with respect to loans and investments made.
- (v) According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder.

ANNEXURE - A TO THE AUDITORS' REPORT (Contd.)

Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section(1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order does not apply to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess, and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes,

(viii) According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year.

(b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.

(c) According to the information and explanations given to us and based on the audit procedures

performed by us, term loans were applied for the purpose for which the loans were obtained by the company.

(d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, no funds are raised on a short-term basis.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) According to the information and explanations given to us, the Company has not made any initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under the clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has utilized funds raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) for the purposes of which they were raised.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.

(b) There has been no report filed by us under subsection (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

ANNEXURE - A TO THE AUDITORS' REPORT (Contd.)

- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year
- (xii) According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone Financial Statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business
- (b) We have considered internal audit reports of the Company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company, or subsidiary companies or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order does not apply to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934, and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order does not apply to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as specified in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order does not apply to the Company.
- (d) Based on the information and explanations given to us, there is no group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) investment companies. Accordingly, the reporting under Clause 3(xvi)(d) of the Order does not apply to the Company.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year. Accordingly, the reporting under Clause 3(xvii) of the Order does not apply to the Company.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order does not apply to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) Requirement for Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 does not apply to the Company hence reporting under Clause (xx)(a) and (b) is not applicable.

ANNEXURE - B TO THE AUDITORS' REPORT

INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

In conjunction with our audit of the standalone financial statements of **Fischer Medical Ventures Limited (Formerly known as Fischer Chemic Limited)** ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to the financial statements of the Company as at that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI").

These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to the Standalone financial statements of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with

reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the financial statements of the Company and its subsidiary companies, which are companies incorporated in India.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone financial statements to future periods are subject to the risk that the internal financial control with reference to Standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the Company is in all material respects, an adequate internal financial controls system with reference to Standalone financial statements and such internal financial controls with reference to Standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Standalone financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Bilimoria Mehta & Co.**
Chartered Accountants
FRN – 101490W

Prakash Mehta
Partner
Membership no. 030382
UDIN: 24030382BKJBU7519

Place of Signature: Mumbai
Date: 30-05-2024

STANDALONE BALANCE SHEET

AS AT MARCH 31 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes No.	As at March 31 2024	As at March 31 2023
ASSETS			
(1) Non-Current Assets			
Property, Plant & Equipment	2	0.58	-
Deferred Tax Asset (Net)	3	-	10.57
Financial Assets			
Investment	4	4,128.26	-
Total Non-Current Assets		4,128.84	10.57
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	5	1,270.10	17.06
(ii) Cash and cash equivalents	6	0.38	3.58
(iii) Other Current Financial Asset			
- Loans	7	3,777.74	-
- Other Current Financial Asset	7	0.58	0.50
(b) Other Current Tax Asset	8	5.51	3.65
Total Current Assets		5,054.31	24.78
Total Assets		9,183.16	35.35
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	5,350.00	17.20
(b) Other Equity			
Reserve & Surplus	10	2,530.79	(43.80)
Money received against share warrants	10	87.15	-
Total Equity		7,967.94	(26.60)
Liabilities			
(1) Non-Current Liabilities			
(a) Deferred Tax Liability	3	0.02	-
Total Non-Current Liabilities		0.02	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	-	57.17
(ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	12	0.31	0.67
- total outstanding dues of creditors other than micro enterprises and small enterprises	12	1,203.43	0.74
(iii) Other Financial liabilities	13	2.56	2.41
(b) Other Current Liabilities	14	8.90	0.96
Total Current Liabilities		1,215.20	61.95
Total Equity and Liabilities		9,183.16	35.35

The accompanying notes 1 to 28 are an integral part of the financial statement.

As per our report of even date attached.

For **M/s Bilimoria Mehta & Co.**
Chartered Accountants
FRN: 101490W

For and on behalf of the Board
Fischer Medical Ventures Limited (Formerly known as Fischer Chemic Limited)

CA Prakash Mehta
Partner
M.No: 030382

Ravindran Govindan
Managing Director
DIN : 03137661

Svetlana Rao Raviwada
Whole Time Director
DIN : 06899295

Date: May 30 2024
Place of Signature: Mumbai
UDIN:24030382BKJBU7519

Mr. Dilip Suryakant Jha
Chief Financial Officer

Mr. Deepak Vyas
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31 2024	For the year ended March 31 2023
I) Revenue From Operations	15	1,152.83	17.95
II) Other Income	16	75.05	-
III) Total Income (I+II)		1,227.87	17.95
IV) Expenses :			
Purchase of Goods	17	1,072.36	-
Employee Benefit expenses	18	5.50	4.75
Depreciation and Amortisation Expenses	19	0.08	-
Finance Cost	20	1.58	1.65
Other Expenses	21	94.49	11.67
Total Expenses (IV)		1,174.01	18.08
V) Profit (Loss) Before exceptional and tax (III-IV)		53.87	(0.13)
VI) Exceptional Items		-	-
VII) Profit before tax (V-VI)		53.87	(0.13)
VIII) Tax Expenses			
i) Current Tax		(3.00)	-
ii) Deferred Tax		(10.59)	(3.52)
IX) Profit (Loss) from Continuing Operations (VII-VIII)		40.28	(3.65)
XIII) Profit (Loss) for the period (XI+XII)		40.28	(3.65)
XIV) Other Comprehensive income;			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV) Total Comprehensive Income for the period (Comprising profit/ (loss) and other Comprehensive Income for the period (XIII-XIV)		40.28	(3.65)
XVI) Earnings per Equity Shares	22		
1) Basic		0.36	(2.12)
2) Diluted		0.24	(2.12)
Summary of significant accounting policies	1		
Notes to accounts	2-29'		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **M/s Bilimoria Mehta & Co.**
Chartered Accountants
FRN: 101490W

CA Prakash Mehta
Partner
M.No: 030382

Date: May 30 2024
Place of Signature: Mumbai
UDIN:24030382BKJBU7519

For and on behalf of the Board
Fischer Medical Ventures Limited (Formerly known as Fischer Chemic Limited)

Ravindran Govindan
Managing Director
DIN : 03137661

Mr. Dilip Suryakant Jha
Chief Financial Officer

Svetlana Rao Raviwada
Whole Time Director
DIN : 06899295

Mr. Deepak Vyas
Company Secretary

STANDALONE CASH FLOW STATEMENT

AS AT MARCH 31 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31 2024	For the year ended March 31 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) before tax and Extra Ordinary items	53.87	(0.13)
<i>Adjustment for:-</i>		
Finance Cost	1.58	1.65
Depreciation	0.08	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	55.52	1.53
<i>Adjustment for:-</i>		
(Increase)/decrease Trade and other receivables	(1,253.04)	(17.06)
Increase/(decrease) Trade Payables	1,202.33	0.74
Increase/(decrease) Other Financial Current Liabilities	0.15	0.98
Increase/(decrease) Other Current Liabilities	7.94	
(Increase)/decrease Others Current Assets	-	(0.78)
(Increase)/decrease Others Non Current financial Assets	(0.08)	
CASH GENERATED FROM OPERATIONS	(42.70)	(16.11)
Direct Taxes Paid	(4.86)	-
I NET CASH FLOW FROM OPERATING ACTIVITIES	7.96	(14.59)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(0.66)	-
Loans & Advances Given	(3,777.74)	-
II NET CASH USED IN INVESTING ACTIVITIES	(3,778.40)	-
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of shares	3,826.00	-
Proceeds/(Repaid) from Long term Borrowings	(57.17)	16.77
TDS on Interest	-	(0.17)
Finance cost paid	(1.58)	-
III NET CASH USED IN FINANCING ACTIVITIES	3,767.25	16.60
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	(3.19)	2.02
Add:- CASH & CASH EQUIVALENTS AS AT BEGNNING	3.58	1.56
CLOSING BALANCE OF CASH & CASH EQUIVALENTS (Refer Note 2)	0.38	3.58

The accompanying notes are an integral part of the financial statements.

As per our report of even date

Note 1. The above statement of cash flow has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash flows.

STANDALONE CASH FLOW STATEMENT AS AT MARCH 31 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

Reconciliation of the movement of liabilities to cash flow arising from financing activities

Particulars	For the period ended March 31 2024	For the Year ended March 31 2023
Opening Balance		
Long term borrowings	57.17	38.92
Total changes from financial cash flows	57.17	38.92
Movement		
Cash flows- Long term borrowings	(57.17)	16.77
Interest Expenses	1.58	1.65
TDS Interest		(0.17)
Interest Paid	(1.58)	-
	-	57.17
Closing Balance		
Long term borrowings	-	57.17
	-	57.17

For **M/s Bilimoria Mehta & Co.**
Chartered Accountants
FRN: 101490W

CA Prakash Mehta
Partner
M.No: 030382

Date: May 30 2024
Place of Signature: Mumbai
UDIN:24030382BKJBU7519

For and on behalf of the Board
Fischer Medical Ventures Limited (Formerly known as Fischer Chemic Limited)

Ravindran Govindan
Managing Director
DIN : 03137661

Mr. Dilip Suryakant Jha
Chief Financial Officer

Svetlana Rao Raviwada
Whole Time Director
DIN : 06899295

Mr. Deepak Vyas
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31 2024

(All amounts in INR lakhs, unless otherwise stated)

(A) EQUITY SHARE CAPITAL

	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the year (For Cash)	Changes in equity share capital during the year (capital for consideration other than cash)
For the year ended March 31 2024	17.20	-	1,325.17	4,007.63
For the year ended March 31 2023	17.20	-	-	

(B) OTHER EQUITY

	Reserves and Surplus	
	Retained Earnings	Share premium
General Reserves		
Opening Balances as on April 01 2022	(55.15)	15.00
Profit for the year	(0.13)	
Deffered Tax	(3.52)	
Add: Share premium for current year		
Balance as at March 31 2023	(58.80)	15.00
Opening Balances as on April 01 2023	(58.80)	15.00
Profit for the year	40.28	
Deferred Tax Assets / Liability		
Add: Share premium in Cash for current year		2,534.31
Add: Share warrants		87.15
Balance as at March 31 2024	(18.52)	2,636.46

For **M/s Bilimoria Mehta & Co.**
Chartered Accountants
FRN: 101490W

CA Prakash Mehta
Partner
M.No: 030382

Date: May 30 2024
Place of Signature: Mumbai
UDIN:24030382BKJBU7519

For and on behalf of the Board
Fischer Medical Ventures Limited (Formerly known as Fischer Chemic Limited)

Ravindran Govindan
Managing Director
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Chief Financial Officer

Svetlana Rao Raviwada
Whole Time Director
DIN : 06899295

Mr. Deepak Vyas
Company Secretary

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS

FOR THE PERIOD MARCH 31 2024

(All amounts in INR lakhs, unless otherwise stated)

1. CORPORATE INFORMATION

Fischer Medical Ventures Limited (formerly known as Fischer Chemic Ltd) is a listed entity, one among the leading trader in medical equipment including MRI machine companies in India .

During the year under review, the Company has changed the nature of Business from Manufacturing of Chemicals to Trading and Manufacturing of Medical equipment including MRI machines consequent to share subscription agreement entered by the Company with Time Medical International Ventures (India) Private Limited and their Promoters in the Month of December 2024.

The Company has a factory outlet through its Wholly Owned subsidiary Time Medical International Ventures (India) Private Limited at AMTZ Campus, Steel Plant, Visakhapatnam , Andhra Pradesh- 53003, adjacent to Pragathi Maidan, 530031 with a manufacturing capacity 160 MRI machines. Its allied business consists of trading of all kinds Medical Equipment globally. It has its registered office at 104, First Floor Raghuleela Mega Mall Behind Poisar Depot Kandivali West, Mumbai, Maharashtra, India, 400067.

The financial statements were approved by the Board of Directors and authorised for issued on May 30 2024.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, notified under Sec 133 of The Companies Act, 2013. The Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policies hitherto in use.

(b) Basis of preparation and presentation:

These financial statements have been prepared on a historical cost basis, except for certain financial instruments and net defined benefit liability that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

(c) Critical accounting estimates and judgments

The preparation of financial statements in conformity with IndAS requires management to

make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

- **Useful lives of property, plant and equipment:** The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the carrying amount of property, plant and equipment at the Balance Sheet date. This reassessment may result in change in depreciation expense in future periods.
- **Impairment testing:** Property, plant and equipment are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.
- **Income Taxes:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and there the tax charge in the statement of profit or loss.

Provision for tax liabilities require judgments on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the statement of profit or loss.

- **Fair value measurement financial instruments:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgments to select a variety of methods and make assumptions that are mainly based on market conditions existing at the Balance Sheet date. Fair value of financial instruments that are traded in active market is determined from market prices as reduced by estimated cost of trading.

(d) Current versus Non-Current Classification

The Company presents assets and liabilities in the standalone balance sheet based on current/noncurrent classification. An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in the normal operating cycle,
- ii. Held primarily for the purpose of trading,
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:

- i. It is expected to be settled in normal operating cycle,
- ii. It is held primarily for the purpose of trading,
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities. Operating cycle for current and non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(e) Functional currency :

These financial statements are presented in Indian Rupees (INR) which is also the Company's functional currencies.

(f) Revenue recognition :

Revenue from contracts with customers is recognised when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Allocation of transaction price to performance obligations - A contract's transaction price is allocated to each distinct performance obligation and recognised as revenue, when, or as, the performance obligation is satisfied. To determine the proper revenue recognition method, the Company evaluate whether two or more contracts should be combined and accounted for as one single contract and whether the combined or single contract should be accounted for as more than one performance obligation. This evaluation requires significant judgment; mostly the Company's contracts have a single performance obligation as the promise to transfer the individual services is not separately identifiable from other promises in the contracts and. therefore, not distinct.

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

(g) Interest

Interest income is accrued on a time proportion basis using the effective interest rate method.

(h) Dividend

Dividend Income from investments is recognized when the Company's right to receive the amount has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably) which is generally when shareholder approves the dividend and it is probable that economic benefit associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

(i) Property, Plant and Equipment:

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and taxes (other than those refundable), expenses directly related to the location of assets and making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. Initial estimate shall also include costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation is charged to profit or loss so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method except for asset situated at Registered Office, which are depreciated by written down value method. The estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date, with the effect of any changes in estimate accounted for on a prospective basis. The estimated useful lives

of the depreciable assets is in accordance with rules prescribed under part " C "of Schedule II to the Companies Act, 2013.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

(j) Impairment of assets:

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

(k) Foreign Currency Translation :

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were the fair value measured.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of other monetary items are recognised in the Statement of Profit and Loss.

(l) Inventories:

- Finished goods are valued as follows :
 - All finished goods are valued at lower of weighted average cost or net realizable value.
 - Molasses, a byproduct is valued at estimated net realizable value.
- Crops under cultivation are valued at cost.
- Work in progress is valued at lower of weighted average cost or net realisable value of the finished goods duly adjusted according to the percentage of progress.
- Raw materials, stores, spares, materials in transit are valued at weighted average cost. However, when the net realizable value of the finished goods they are used in is less than the cost of the finished goods and if the replacement cost of such materials etc. is less than their holding cost in such an event, they are valued at replacement cost.

(m) Government Grants

Government grants are recognised in the period to which they relate when there is reasonable

assurance that the grant will be received and that the Company will comply with the attached conditions

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

(n) Tax Expense

The tax expense for the period comprises current tax and deferred income tax. Tax is recognized in the statement of income except to the extent it relates to items directly recognized in equity or in other comprehensive income.

(i) Current Tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

(ii) Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary difference and the carry forward of unused tax credit and unused tax losses, if any, can be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(o) Accounting for Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized, when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, the provision is discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation and the unwinding of the discount is recognised as interest expense.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent liabilities are not recognized in these financial statements, but are disclosed in Note No.44.

Contingent assets are not recognized in the financial statements.

(p) Borrowing Costs:

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit or Loss using the effective interest method.

(q) Cash and cash equivalents

For the purposes of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, in banks and other short-term highly liquid investments with original maturities of three months or less that is readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

(r) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities.

(s) Earnings Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year including potential equity shares on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

(t) Financial Instruments:

Financial Assets:

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial Recognition and measurement:

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to loans and advances, deposits, trade and other receivables.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments are classified as FVTPL. Investment in subsidiaries, joint ventures and associates are carried at cost less impairment, if any.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each Balance Sheet date, right from its initial recognition.

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

(u) Recent pronouncements

There are no recent pronouncements.

(v) CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements requires management to make judgments, estimates, and assumptions that affect the reported amount of revenue, expenses, assets and liabilities, and the accompanying disclosures.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as and when management becomes aware of changes and circumstances surrounding the estimates. Changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below:

- Recognition of deferred tax asset: availability of future taxable profit
- Recognition and measurements of provision and contingencies: key assumption of the livelihood and magnitude of an outflow of resources.

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 2: PROPERTY, PLANT AND EQUIPMENT

Sl. No.	Particulars	Rate Of Depreciation	As at April 01 2023	Additions During the year	Adjustment / Deduction during the year	As at March 31, 2024	Depreciation				Net Block	
							As on April 01 2023	During the year	Adjustment /Deduction During the year	Upto March 31 2024	As at March 31 2024	As at March 31 2023
1	Computer	31.67%	-	0.6599	-	0.66	-	0.08	-	0.08	0.58	-

NOTE NO. 3: NON - CURRENT TAX ASSETS (NET)

PARTICULARS	As at March 31 2024	As at March 31 2023
Deferred Tax Asset (Net)	(0.02)	10.57
	(0.02)	10.57

Movement in Deferred taxes for the period ended March 31 2023

Movement in Deferred tax assets (net):	As at March 31 2024	As at March 31 2023
Deferred tax assets		
Opening Deffered Tax Asset	10.57	14.10
Reversal of Deffered Tax Asset	(10.57)	(3.52)
Timing difference between tax depreciation and depreciation charged in the books	(0.02)	-
Deferred Tax Liability	(0.02)	10.57

NOTE NO. 4: NON CURRENT INVESTMENT

PARTICULARS	As at March 31 2024	As at March 31 2023
Investments in Fixed Deposit	120.63	10.57
Investments in Subsidiary		
- Investments In Times Medical (Equity Shares Of Time Medical International Ventures (India) Private Limited Of 10 Each, Fully Paid For Other Than Cash)	4,007.63	-
	4,128.26	10.57

NOTE NO. 5: TRADE RECEIVABLES

PARTICULARS	As at March 31 2024	As at March 31 2023
Unsecured Considered Good	1270.10	17.06
Unsecured Considered Doubtful	-	-
	1,270.10	17.06
Less : Allowance for Doubtful Debts	-	-
	1,270.10	17.06

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

Particular	Outstanding for period from due date of payment FY 23-24					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,270.10	-	-	-	-	1,270.10
(ii) Undisputed Trade Receivables – Considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Considered doubtful	-	-	-	-	-	-
	1,270.10	-	-	-	-	1,270.10

Particular	Outstanding for period from due date of payment FY 22-23					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	17.06	-	-	-	-	17.06
(ii) Undisputed Trade Receivables – Considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Considered doubtful	-	-	-	-	-	-
	17.06	-	-	-	-	17.06

NOTE NO. 6: CASH AND CASH EQUIVALENTS

PARTICULARS	As at March 31 2024	As at March 31 2023
Balances with Bank		
-on Current accounts	0.15	2.45
Cash in Hand	0.24	1.13
	0.38	3.58

NOTE NO. 7: OTHER FINANCIAL CURRENT ASSET

PARTICULARS	As at March 31 2024	As at March 31 2023
(Unsecured, Considered good)		
Security Deposits	0.50	0.50
Prepaid Expenses	0.08	-
Loans & Advances	3,777.74	-
	3,778.32	0.50

**STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)**

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 8: OTHER CURRENT TAX ASSET

PARTICULARS	As at March 31 2024	As at March 31 2023
TDS Receivable	8.51	3.65
Provision For Income Tax	(3.00)	-
	5.51	3.65

NOTE NO. 9: SHARE CAPITAL

PARTICULARS	As at March 31 2024		As at March 31 2023	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital				
60,00,000 Equity Shares of INR 10/- each (40,00,000 Equity Shares of INR 10/- each at March 31 2023)	60,00,000.00	6,00,00,000.00	40,00,000.00	4,00,00,000.00
Issued, subscribed and fully paid up				
53500000 Equity share of INR 10/- each(172000 Equity Shares of INR 10/- at March 31 2023)	5,35,00,000.00	53,50,00,000.00	1,72,000.00	17,20,000.00
Share warrants 25% of subscription amount received in cash		87,15,000.00		

Note: Share Warrants (10,50,000 fully convertible warrants of INR 10/- each at issue price INR 33.20/ on a preferential basis to the person other than promoters and promoters' group (25% of subscription Amount received)

(i) Reconciliation of number of share outstanding at beginning and at the end of the reporting period:

	No of Shares	Amount	No of Shares	Amount
Ordinary Shares:				
At the beginning of the year	1,72,000	17,20,000.00	1,72,000	17,20,000.00
Issued during the Year				
- Shares issued as preferential basis to non promoter person	23,28,000	2,32,80,000.00	-	-
- Allotment of equity share on a preferential basis to the person other than promoters and promoters group	1,09,23,740	10,92,37,400.00	-	-
- Shares issued for other than cash in exchange of shares of subsidiary	4,00,76,260	40,07,62,600.00	-	-
Less: Reduction during the Year	-	-	-	-
Oustanding at the end of the year	5,35,00,000	53,50,00,000.00	1,72,000	17,20,000.00

Note:

- 4,00,76,260 Shares issued for other than cash at FV INR 10/- In exchange of shares of subsidiary 5,60,893 share of FV INR 10/- at premium of INR 704.51/- (Refer note no. 30 for additional information)
- 23,28,000 shares issued at INR 10/- fully paid as preferential basis to non promoter person
- Allotment of equity share 1,09,23,740 at a price of INR 33.20/-on a preferential basis to the person other than promoters and promoters group

The Company has Only one Class of equity shares having par value of INR 10 per Shares. Each holder of Equity Shares is Entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaning assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

Details of Shareholders holding more than 5% shares in the Company

Name of the Shareholders	As at March 31 2024		As at March 31 2023	
	No of Shares (in Lakhs)	%	No of Shares (in Lakhs)	%
Shankar Varadharajan	69,00,148.00	12.90%	-	-
Time Medical International Ventures Pte	3,31,76,112.00	62.01%	-	-
Shirisha Y Byagari	-	-	9,080.00	5.28%
Rubika Egurla	-	-	9,700.00	5.64%

(IV) Disclosure of Promoter Shareholding

There is no shareholding of promoters as at March 31 2024 and March 31 2023

In January 2024, the Company acquired Time Medical International Ventures (India) Private Limited by issuing equity shares for consideration other than cash, amounting to INR 40,07,62,600/-. This involved issuing, 4,00,76,260 equity shares of INR 10 each on a preferential basis. in exchange for 560,893 equity shares at a premium of 714.51/- per share. The transaction was accounted for using the acquisition method of a business combination under Ind AS 103

NOTE NO. 10: OTHER EQUITY

PARTICULARS	As at March 31 2024	As at March 31 2023
(a) Securities Premium		
As per last Balance Sheet	15.00	15.00
Addition during the year	2,534.31	-
	2,549.31	15.00
(b) Capital Reserve	-	-
	-	-
(c) Retained Earnings		
Balance at the Beginning of the year	(58.80)	(55.15)
Add : Net Surplus in the Statement of Profit and Loss	40.28	(3.65)
Add: Increase of Share Capital	-	-
Allocations & Appropriations	-	-
Less : Reduction in Share Capital	-	-
Balance at the end of the year	(18.52)	(58.80)
	2,530.79	(43.80)

NOTE NO. 11: BORROWINGS

PARTICULARS	As at March 31 2024	As at March 31 2023
Other Loans - Inter Corporate deposits	-	57.17
	-	57.17

Nature of securities	Purpose	Rate Of Interest	As at March 31 2024	As at March 31 2023
Unsecured	Business Loan	12%	-	38.53
Unsecured	Business Loan	9%	-	18.64

**STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)**

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 12: TRADE PAYABLES

PARTICULARS	As at March 31 2024	As at March 31 2023
Current		
Trade Payables	1203.74	1.42
	1,203.74	1.42
i. Total outstanding dues of micro enterprises and small enterprises	0.31	0.67
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,203.43	0.74

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Group:

PARTICULARS	As at March 31 2024	As at March 31 2023
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	0.31	0.67
	0.31	0.67
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

*Disclosure in relation to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act').

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated August 26 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum Number as allocated after filing of the said Memorandum. Accordingly, the disclosures above with respect to the amounts payable to such enterprises at the end of the period have been made based on information received and available with the Company.

As at March 31 2024

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2 to 3 year years	More than 3 Years	
MSME	0.31			0.31	0.31
Others	1,203.43	-	-	1,203.43	1,203.43
Disputes Dues-MSME	-	-	-	-	-
Disputes Dues-Others	-	-	-	-	-
Total	1,203.74	-	-	1,203.74	1,203.74

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

As at March 31 2023

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	1-2 years	More Than 3 Years	
MSME	0.67			0.67	0.67
Others	0.74	-	-	0.74	0.74
Disputes Dues-MSME	-	-	-		
Disputes Dues-Others	-	-	-		
Total	1.42	-	-	1.42	1.42

NOTE NO. 13: OTHER FINANCIAL LIABILITIES

PARTICULARS	As at March 31 2024	As at March 31 2023
Creditors for expenses payable	2.16	1.31
Employee Liability	0.40	1.10
Total	2.56	2.41

NOTE NO. 14: OTHER CURRENT LIABILITIES

PARTICULARS	As at March 31 2024	As at March 31 2023
Statuary Dues Payable	8.90	0.96
Total	8.90	0.96

NOTE NO. 15: REVENUE FROM OPERATION

PARTICULARS	As at March 31 2024	As at March 31 2023
Revenue From Operation	1,134.01	-
Commission Income	18.81	17.95
Total	1,152.83	17.95

NOTE NO. 16: OTHER INCOME

PARTICULARS	As at March 31 2024	As at March 31 2023
Interest on Fixed Deposit	3.63	-
Interest on Inter-corporate loans & Advances	70.82	-
Other Miscellaneous Income	0.60	-
Total	75.05	-

NOTE NO. 17: COST OF MATERIAL CONSUMED

PARTICULARS	As at March 31 2024	As at March 31 2023
Purchase of Goods	1,072.36	-
Total	1,072.36	-

**STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)**

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 18: EMPLOYEE BENEFIT EXPENSES

PARTICULARS	As at March 31 2024	As at March 31 2023
Salaries to Employees	5.33	4.66
Staff Welfare expenses	0.17	0.09
Total	5.50	4.75

NOTE NO. 19:

PARTICULARS	As at March 31 2024	As at March 31 2023
Depreciation and Amortisation Expenses	0.08	-
Total	0.08	-

NOTE NO. 20: FINANCE COST

PARTICULARS	As at March 31 2024	As at March 31 2023
Interest and Finance Charges on Financial Liabilities carried at amortised cost :		
a. Interest on Borrowings	1.58	1.65
Total	1.58	1.65

NOTE NO. 21: OTHER EXPENSES

PARTICULARS	As at March 31 2024	As at March 31 2023
Payment to Auditors as-		
Auditor Fees		
- Statutory Audit Fees	2.00	1.15
Others :		-
BSE Fees	16.67	3.54
CDSL fees	1.05	0.30
Conveyance Exp	0.00	0.04
Director Sitting Fees	2.00	0.70
Miscellaneous Expenses	7.09	0.41
NSDL Fees	2.61	0.17
Office Expenses	0.15	0.09
Printing And Stationery	3.38	0.16
Professional Fees	2.36	2.46
Rent Paid	1.21	1.54
ROC Fees	53.56	0.28
Share Transfer Agent Fees	2.34	0.77
Telephone Expense	0.06	0.06
Total	94.49	11.67

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 22: EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS.

PARTICULARS	As at March 31 2024	As at March 31 2023
Net Profit after tax attributable to equity holders	40.28	(3.65)
	40.28	(3.65)
Weighted average no of equity shares outstanding during the year- for Basic	111.24	1.72
Weighted average no of equity shares outstanding during the year- for Basic	169.47	1.72
Diluted EPS		
Face value of Equity Share (INR)	10.00	10.00
Basic	0.36	(2.12)
Diluted	0.24	(2.12)

NOTE NO. 23: RELATED PARTY TRANSACTIONS

a) Related party and nature of the related party relationship with whom transactions have taken place during the year

Key Management Personnel

Particulars	Relationships
Sanjay Jayantilal Jain	Independent Director
Dilip Suryakant Jha	Director & CFO Appointed On February 03 2023
Jeena Dineshchandra Suthar	Independent Director Appointed On February 03 2023
Krishna Kumar Omprakash Dubey	Independent Director Appointed On February 03 2023
Mr. Deepak Vyas	Company Secretary Appointed On December 15 2023
Mr. Aditya Singh	Company Secretary Resigned on December 12 2023

Description Of Relationship	Name of The Related Party
Holding Company	Fischer Medical Ventures Limited(FKA Fischer Chemic Limited) (From January 25 2024 onwards)
Enterprises where Individual i.e. KMP and their relatives have significant influence	1. Time Medical International Ventures(India) Pvt Ltd 2. Time Medical Ventures Pte Ltd. Singapore
Key Management Personnel (KMP)	
Directors	
Relatives of KMP	None

**STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)**

(All amounts in INR lakhs, unless otherwise stated)

Expenditure	March 31 2024 (In Lakhs)	March 31 2023 (In Lakhs)
Directors Sitting Fees	2.00	0.70
Outstanding Balance as on year end	1.26	0.91
Salary to KMP	3.40	4.66
Outstanding Balance as on year end	0.40	0.20

Balance Due To Related Party (In Lakhs)

Particular	Related Party	March 31 2024 (In Lakhs)	March 31 2023 (In Lakhs)
Purchase Payable	Time Medical International Ventures(India) Pvt Ltd	1201.04	0

NOTE NO. 24: FINANCIAL INSTRUMENT BY CATEGORY:

Particulars	As at March 31 2024			As at March 31 2023		
	FVPL	FVTOCI	Amortised Cost	FVPL	FVTOCI	Amortised Cost
Financial Assets						
Cash and cash equivalents	-	-	0.38	-	-	3.58
Trade receivables			1,270.10			
Loans			3,777.74			
Other Current Financial Asset	-	-	0.58	-	-	0.50
Total Financial Assets	-	-	5,048.80	-	-	4.08
Financial Liabilities						
Borrowings	-	-	-	-	-	57.17
Trade payables			1,203.74			1.42
Other Financial Liabilities			2.56			2.41
Total Financial Liabilities	-	-	1,206.30	-	-	61.00

NOTE NO. 25: ANALYTICAL RATIOS

Sr No.	Ratio	Formula	March 31 2024	March 31 2023	Variance %	Explanations if more than 25% changes
1	Current Ratio	Current Assets / Current Liabilities	4.16	0.40	3.76	1. Increase in the cash & cash equivalent and trade receivable during the year
2	Debt Equity Ratio	Debt/ Equity	0.00	(2.15)	1.00	1. The debt equity ratio has been reduced as all debt has been paid off during the current year, leaving the Company with no debt compared to the previous year.
3	Debt Service Coverage Ratio	Net Operating Profit/ Total Debt	0.00	(0.06)	100.00%	1. The ratio has been reduced as all debt has been paid off during the current year, leaving the Company with no debt compared to the previous year.
4	Return on Equity Ratio	Net Earnings/ Average Total Equity	0.51%	13.72%	96.32%	1. The ratio improved due to revenue recognition during the year. In the previous year, income was solely from commissions. This year, income increased from both revenue from operations and other income.

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

Sr No.	Ratio	Formula	March 31 2024	March 31 2023	Variance %	Explanations if more than 25% changes
5	Trade Receivables Turnover Ratio	Revenue from operations / Average Trade Receivables	1.79	2.11	(0.31)	-
6	Trade Payables Turnover Ratio	Operating & other expenses / Average Trade Payables	0.08	6.66	(6.58)	
7	Net Capital Turnover Ratio	Revenue from operations / Average Working Capital	30%	(48%)	(78.33%)	1. The increase in current assets is due to the Company's increased loans and advances during the year, in addition to an increase in debtors
8	Net Profit Ratio	Net Profit After Tax / Turnover	3.28%	(20.33%)	(23.61%)	1. The ratio improved due to revenue recognition during the year. In the previous year, income was solely from commissions. This year, income increased from both revenue from operations and other income.
9	Return on Capital Employed	EBIT/Capital Employed	(0.70%)	(5.00%)	(86.08%)	1. The debt ratio has been reduced as all debt has been paid off during the current year, leaving the Company with no debt compared to the previous year.

NOTE NO. 26: FAIR VALUE HIERARCHY

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table

Financial assets and liabilities measured at fair value - recurring fair value measurements	Carrying Value	As at March 31 2023			
		Level 1	Level 2	Level 3	Total
Financial Asset					
Total Financial Asset	21.13	-	-	21.13	21.13
Financial Liability	-				
Total Financial Liability	61.00	-	-	61.00	61.00

Financial assets and liabilities measured at fair value - recurring fair value measurements	Carrying Value	As at March 31 2024			
		Level 1	Level 2	Level 3	Total
Financial Asset					
Total Financial Asset	5,048.80	-	-	5,048.80	5,048.80
Financial Liability	-				
Total Financial Liability	1,206.30	-	-	1,206.30	1,206.30

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There were no transfers between the levels during the year

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

Valuation processes

The finance department of the Company performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The fair valuation of level 1 and level 2 classified assets and liabilities are readily available from the quoted prices in the open market and rates available in secondary market respectively. The valuation method applied for various financial assets and liabilities are as follows -

Quoted price in the primary market (NAV) considered for the fair valuation of the current investment

The carrying amounts of trade receivable, cash and bank balances, other financial assets and liabilities, borrowings are considered to be the same as their fair value due to their short-term nature.

NOTE NO. 27: INFORMATION ABOUT MAJOR CUSTOMERS

The Company had revenue from operations for the year ended March 31 2024, consisting of two major customers constituting 85.29% and 14.71% of total debtors respectively at the year and the Company.

Additional disclosure with respect to amendments to Schedule III

1. No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder
2. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
3. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India
4. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period
5. The Company has complied with the number of layers prescribed under the Companies Act, 2013
6. The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as of and for the year ended March 31 2024 and March 31 2023
7. The Company has not revalued its Property, Plant, and Equipment, or Intangible assets during the year.
8. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year
9. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

NOTE NO. 28: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. Company's senior management oversees the management of these risks. It is Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk of any loss in future earnings, in realisable fair value or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of change in the interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

- (i) **Interest rate sensitivity** - Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. - Company does not have exposure to the risk of changes in market interest rates.

STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

- (ii) **Foreign currency risk** - The Company has a portion of the business which is transacted in foreign currencies. The fluctuations in foreign currency exchange rates may have impact on the income statement and equity. Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company is exposed to foreign exchange risk arising from foreign currency receivables and payables.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities - trade payables and other financial liabilities.

Liquidity risk management

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. The contractual maturities of financial assets and financial liabilities is as follows

NOTE NO. 29: FOREIGN CURRENCY EXPOSURE

PARTICULARS	As at March 31 2024	As at March 31 2023
Trade Receivables	3,60,000.00	-
	3,60,000.00	-

As at March 31 2024

Particulars	Less than 1 year	More than 1 year	Total
Current asset			
Cash and Cash Equivalents	0.38	-	0.38
Trade receivables	1,270.10	-	1,270.10
Loans	3,777.74	-	3,777.74
Other Financial Assets	0.58	-	0.58
Total	5,048.80	-	5,048.80
Non - current liabilities			
Financial Liabilities	0.02	-	0.02
(i) Borrowings	-	-	-
Current liabilities			
Financial Liabilities	-	-	-
(i) Borrowings	-	-	-
(ii) Trade payables	1,203.74	-	1,203.74
Other Financial liabilities	2.56	-	2.56
Total	1,206.32	-	1,206.32

As at March 31 2023

Particulars	Less than 1 year	More than 1 year	Total
Current asset			
Cash and cash equivalents	3.58	-	3.58
Other Current Financial Asset	0.50	-	0.50
Total	4.08	-	4.08
Non - current liabilities			
Financial Liabilities	-	-	-
(i) Borrowings	-	-	-
Current liabilities			
Financial Liabilities	-	-	-

**STANDALONE NOTES FORMING PART OF FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)**

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Less than 1 year	More than 1 year	Total
(i) Borrowings	57.17	-	57.17
(ii) Trade payables	1.42	-	1.42
Other Financial liabilities	2.41	-	2.41
Total	61.00	-	61.00

Credit Risk

The principal credit risk that the Company is exposed to is non-collection of trade receivables and late collection of receivables leading to credit loss. The risk is mitigated by reviewing creditworthiness of the prospective customers prior to entering into contract and post contracting, through continuous monitoring of collections by a dedicated team. The Company reviews trade receivables on periodic basis and makes provision for doubtful debts if collection is doubtful. The Company also calculates the expected credit loss (ECL) for non-collection and for delay in collection of receivables. The Company makes additional provision if the ECL amount is higher than the provision made for doubtful debts. In case the ECL amount is lower than the provision made for doubtful debts, the Company retains the provision made for doubtful debts without any adjustment.

PARTICULARS	2022-23	2021-22
Opening balance of allowance for doubtful accounts	-	-
Additions during the year	-	-
Closing balance of allowance for doubtful accounts	-	-

Company`s credit period generally ranges from 15 to 60 days

The gross carrying amount of a financial asset is written off (either partially or in full) when there is no realistic prospect of recovery.

Information about Top customers

The Company had revenue from operations for the year ended March 31 2024, consisting of two major customers constituting 85.29% and 14.71% of total debtors respectively at the year and the Company.

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's objective when managing capital is to maintain an optimal structure so as to maximise shareholder value.

Capital Structure is as follows -

PARTICULARS	As at March 31 2024	As at March 31 2023
Total Equity Attributable to Equity shareholders of company	7,967.94	(26.60)
As a percentage of Total Capital	100%	100%
Total Borrowings	-	57.17
As a percentage of Total Capital	0.00%	(214.94%)
Total Capital (Total Equity and Borrowings)	7,967.94	30.57

For **M/s Bilimoria Mehta & Co.**
Chartered Accountants
FRN: 101490W

CA Prakash Mehta
Partner
M.No: 030382

Date: May 30 2024
Place of Signature: Mumbai
UDIN:24030382BKJBU7519

For and on behalf of the Board
Fischer Medical Ventures Limited (Formerly known as Fischer Chemic Limited)

Ravindran Govindan
Managing Director
DIN : 03137661

Mr. Dilip Suryakant Jha
Chief Financial Officer

Svetlana Rao Raviwada
Whole Time Director
DIN : 06899295

Mr. Deepak Vyas
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of

Fischer Medical Ventures Limited (Formerly known as Fischer Chemic Limited)

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **Fischer Medical Ventures Limited (Formerly known as Fischer Chemic Limited)** (the "Company") and its subsidiary (the Company and its subsidiary together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient

and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Boards of Directors/Trustees of the entities included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy

INDEPENDENT AUDITOR'S REPORT (Contd.)

and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors/Trustees of the entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors/Trustees of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under

section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) evaluating the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT (Contd.)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We did not audit the financial statements of the subsidiary company whose financial information reflects a Total Non-current asset of INR 12.48 crore total current asset of INR 69.65 crores, Equity of 39.29 crores, Non-current Liability of 39.15 crore, and a total current liability of INR 3.69 crores resulting into a loss of INR 1.19 Crore for the year ended on that date as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law maintained by the Group, including relevant records relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to the consolidated financial statements of those companies.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us.

INDEPENDENT AUDITOR'S REPORT (Contd.)

1. The Company does not have any pending litigations which would impact its financial position.
2. The Group has made provisions as required under applicable law or accounting standards for material foreseeable losses. The Group did not have any long-term derivative contracts.
3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
4.
 - a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- d) The company has not declared and paid any dividends during the year which are in contravention of the provisions of section 123 of the Companies Act, 2013.
 - i) As per the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, but the audit trail has not been preserved by the company as per the statutory requirements for record retention With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on Auditor's Reports on the

INDEPENDENT AUDITOR'S REPORT (Contd.)

financial statements of Company and its subsidiaries as at and for the year ended March 31, 2024, included in the consolidated financial statements of the Group, we report in respect of those companies where audits have been completed under section 143 of the Act, we have not reported

any qualifications or adverse remarks.

For **Bilimoria Mehta & Co.**
Chartered Accountants
FRN – 101490W

Prakash Mehta
Partner
Membership no. 030382
UDIN: 24030382BKFJBW7392

Place of Signature: Mumbai
Date: 30-05-2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1(f) under the 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Fischer Medical Ventures Limited (Formerly known as Fischer Chemic Limited) of even date

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to the consolidated financial statements of **Fischer Medical Ventures Limited (Formerly known as Fischer Chemic Limited)** (hereinafter referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Company and its subsidiary companies, which are companies incorporated in India.

CONSOLIDATED FINANCIAL STATEMENTS

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

ANNEXURE - A TO THE AUDITORS' REPORT (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an

adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Bilimoria Mehta & Co.**
Chartered Accountants
FRN – 101490W

Prakash Mehta
Partner
Membership no. 030382
UDIN: 24030382BKFJBW7392

Place of Signature: Mumbai
Date: 30-05-2024

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31 2024	As at March 31 2023
I. ASSETS			
1) Non - current assets			
(a) Property, Plant and Equipment	2	935.14	-
(b) Intangible assets			
Goodwill		221.52	-
(c) Right of use Asset	2	314.30	-
(d) Deferred tax assets (net)	3	-	10.57
(e) Financial assets		-	-
Investments	4	120.63	-
(2) Current assets			
(a) Inventories	5	447.55	-
(b) Financial assets			
(i) Trade receivables	6	2,286.96	17.06
(ii) Cash and cash equivalents	7	94.83	3.58
(iii) Bank balances other than cash and cash equivalents	8	3,699.77	-
(iv) Other Current Financial Assets	9	305.31	0.50
(c) Other current assets	10	206.14	3.65
Total Assets		8,632.17	35.35
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	11	5,350.00	17.20
(b) Other equity	12	2,674.30	(43.80)
(c) Money received against share warrants		87.15	-
Liabilities			
(2) Non - current liabilities			
(a) Financial liabilities			
(i) Long Term Borrowings	12	-	57.17
(ii) Lease Liabilities	13	125.10	-
(b) Deferred Tax Liability (net)	3	12.40	-
(3) Current liabilities			
(a) Financial liabilities			
(i) Current Financial Liability			
Lease Liabilities	14	42.60	-
(ii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	15	79.88	0.67
b) Total outstanding dues of creditors others than micro enterprises and small enterprises	15	135.67	0.74
(iii) Other financial liabilities	16	102.80	2.41
(b) Provisions	17	0.90	-
(c) Current Tax liabilities(Net)	18	21.37	0.96
Total Equity and Liabilities		8,632.17	35.35
Significant accounting policies and estimates	1		

The accompanying notes 1 to 34 are an integral part of the financial statement.

As per our report of even date attached.

For **M/s Bilimoria Mehta & Co.**

Chartered Accountants

FRN: 101490W

CA Prakash Mehta

Partner

M.No: 030382

Date: May 30 2024

Place of Signature: Mumbai

UDIN: 24030382BKFJBW7392

For and on behalf of the Board

Fischer Medical Ventures Limited (Formerly known as Fischer Chemic Limited)

Ravindran Govindan

Managing Director

DIN : 03137661

Mr. Dilip Suryakant Jha

Chief Financial Officer

Svetlana Rao Raviwada

Whole Time Director

DIN : 06899295

Mr. Deepak Vyas

Company Secretary

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED MARCH 31 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31 2024	For the year ended March 31 2023
I. Revenue from operations	19	2,098.13	17.95
II. Other income	20	50.12	-
III. Total Income (I+II)		2,148.25	17.95
IV. Expenses:			
Cost of materials consumed	21	1,573.80	-
Purchase of Traded Goods	22	7.87	-
Changes in inventories of finished goods, by-products and work in progress	23	63.74	-
Employee benefits expense	24	38.10	4.75
Finance costs	25	6.76	1.65
Depreciation and amortisation expense	26	18.21	-
Other expenses	27	228.66	11.67
Total expenses (IV)		1,937.13	18.08
V. Profit before tax (III-IV)		211.12	(0.13)
VI. Tax expense :			
Current tax		3.00	-
Deferred tax		24.33	(3.52)
Income tax relating to earlier years		-	-
		27.33	(3.52)
VII. Profit for the year		183.79	(3.65)
VIII. Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income, net of tax		-	-
IX. Total comprehensive income for the year		-	-
X. Earnings per equity share (Nominal value per share INR /-)			
- Basic (INR)		1.65	(2.12)
- Diluted (INR)		1.08	(2.12)

Note: The acquisition of 'Time Medical International Ventures' has been done during the Quarter four of the current financial year ended on March 31 2024. Since consolidation has been done in the current year, There is Comparatives of previous year's standalone figures as on ended March 31 2023.

For **M/s Bilimoria Mehta & Co.**
Chartered Accountants
FRN: 101490W

CA Prakash Mehta
Partner
M.No: 030382

Date: May 30 2024
Place of Signature: Mumbai
UDIN: 24030382BKFJBW7392

For and on behalf of the Board
Fischer Medical Ventures Limited (Formerly known as Fischer Chemic Limited)

Ravindran Govindan
Managing Director
DIN : 03137661

Mr. Dilip Suryakant Jha
Chief Financial Officer

Svetlana Rao Raviwada
Whole Time Director
DIN : 06899295

Mr. Deepak Vyas
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

AS AT MARCH 31 2024

(All amounts in INR lakhs, unless otherwise stated)

PARTICULARS	For the year ended March 31 2024
A CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit /(Loss) before tax and Extra Ordinary items	211.12
Adjustment for:-	
Finance Cost	(2.43)
Depreciation	(9.16)
Depreciation on ROU	9.16
Interest On lease Liability	4.08
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	212.77
Adjustment for:-	
(Increase)/decrease Inventories	1,752.11
(Increase)/decrease Trade and other receivables	(3,470.94)
Increase/(decrease) Trade Payables	993.89
Increase/(decrease) Other Financial Current Liabilities	100.39
Increase/(decrease) Other Current Liabilities	(8.69)
(Increase)/decrease Others Financial Assets	(294.90)
(Increase)/decrease Others Current Assets	(38.29)
CASH GENERATED FROM OPERATIONS	(966.43)
Direct Taxes Paid	(4.86)
I NET CASH FLOW FROM OPERATING ACTIVITIES	(758.52)
B CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Fixed Assets	(30.28)
Sale of Investments	(3,090.00)
Loans & Advances Given	(0.08)
II NET CASH USED IN INVESTING ACTIVITIES	(3,120.37)
C CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from Issue of shares	3,826.00
Rent Paid	(60.44)
Proceeds/(Repaid) from Long term Borrowings	(57.17)
Finance cost	2.43
III NET CASH USED IN FINANCING ACTIVITIES	3,710.82
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	(168.07)
Add:- CASH & CASH EQUIVALENTS AS AT BEGNNING	3.58
Add:- CASH & CASH EQUIVALENTS POST ACQUISTION	259.32
CLOSING BALANCE OF CASH & CASH EQUIVALENTS (Refer Note 2)	94.83

The accompanying notes are an integral part of the financial statements.

As per our report of even date

Note 1.The above statement of cash flow has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash flows.

CONSOLIDATED CASH FLOW STATEMENT AS AT MARCH 31 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

Reconciliation of the movement of liabilities to cash flow arising from financing activities

Particulars	For the period ended March 31 2024
Opening Balance	57.17
Long term borrowings	-
Total changes from financial cash flows	57.17
Movement	
Cash flows- Long term borrowings	(57.17)
Interest Expenses	2.43
TDS Interest	
Interest Paid	(2.43)
	0
Closing Balance	
Long term borrowings	-
	-

For **M/s Bilimoria Mehta & Co.**

Chartered Accountants

FRN: 101490W

CA Prakash Mehta

Partner

M.No: 030382

Date: May 30 2024

Place of Signature: Mumbai

UDIN: 24030382BKFJBW7392

For and on behalf of the Board

Fischer Medical Ventures Limited (Formerly known as Fischer Chemic Limited)

Ravindran Govindan

Managing Director

DIN : 03137661

Mr. Dilip Suryakant Jha

Chief Financial Officer

Svetlana Rao Raviwada

Whole Time Director

DIN : 06899295

Mr. Deepak Vyas

Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31 2024

(All amounts in INR lakhs, unless otherwise stated)

(A) EQUITY SHARE CAPITAL

	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the year (For Cash)	Changes in equity share capital during the year (capital for consideration other than cash)	Balance at the end of the year
For the year ended March 31 2024	17.20	-	1,325.17	4,007.63	5,350.00
For the year ended March 31 2023	17.20	-	-	-	17.20

(B) OTHER EQUITY

	Reserves and Surplus	
	Retained Earnings	Share premium
General Reserves		
Opening Balances as on April 01, 2022	(55.15)	15.00
Profit for the year	(3.65)	
Add: Share premium for current year		
Balance as at March 31 2023	(58.80)	15.00
Opening Balances as on April 01 2023	(58.80)	15.00
Profit for the year	183.79	
Add: Share premium in Cash for current year		2,534.31
Balance as at March 31 2024	124.99	2,549.31

For **M/s Bilimoria Mehta & Co.**

Chartered Accountants

FRN: 101490W

CA Prakash Mehta

Partner

M.No: 030382

Date: May 30 2024

Place of Signature: Mumbai

UDIN: 24030382BKFJBW7392

For and on behalf of the Board

Fischer Medical Ventures Limited (Formerly known as Fischer Chemic Limited)

Ravindran Govindan

Managing Director

DIN : 03137661

Mr. Dilip Suryakant Jha

Chief Financial Officer

Svetlana Rao Raviwada

Whole Time Director

DIN : 06899295

Mr. Deepak Vyas

Company Secretary

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS

FOR THE PERIOD MARCH 31 2024

(All amounts in INR lakhs, unless otherwise stated)

NOTE 1. CORPORATE INFORMATION

Fischer Medical Ventures Ltd (formerly known as Fischer Chemic Ltd) is a listed entity, one among the leading Trader in Medical Equipment including MRI machine in India.

During the year under review, the Company has changed the nature of Business from Manufacturing of Chemicals to Trading and Manufacturing of Medical equipment including MRI machines consequent to share subscription agreement entered by the Company with Time Medical International Ventures (India) Private Limited and their Promoters in the Month of December 2024.

The Company has a factory outlet through its Wholly Owned Subsidiary Time Medical International Ventures (India) Private Limited at AMTZ Campus, Steel Plant, Visakhapatnam, Andhra Pradesh - 530031, adjacent to Pragathi Maidan, 530031 with a Manufacturing capacity of 160 Nos. of MRI Machines. Its allied business consists of trading of all kinds of Medical Equipment globally. It has its registered office at 104, First Floor Raghuleela Mega Mall Behind Poisar Depot Kandivali West, Mumbai, Maharashtra, India, 400067.

The financial statements were approved by the Board of Directors and authorised for issued on May 30 2024

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, notified under Sec 133 of The Companies Act, 2013. The accounting policies as set out below have been applied consistently to all years presented in these financial statements.

(b) Basis of preparation and presentation:

These financial statements have been prepared on a historical cost basis, except for certain financial instruments and net defined benefit liability, that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

(c) Critical accounting estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the

years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

- **Useful lives of property, plant and equipment and intangible assets:** The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the carrying amount of property, plant and equipment and Intangible assets at the Balance Sheet date. This reassessment may result in change in depreciation expense in future periods.
- **Impairment testing:** Property, plant and equipment and Intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.
- **Income Taxes:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and there the tax charge in the statement of profit or loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the statement of profit or loss.

- **Fair value measurement financial instruments:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements to select a variety of methods and make assumptions that are mainly based on market conditions existing at the Balance Sheet date. Fair value of financial instruments, that are traded in active market is determined from market prices as reduced by estimated cost of trading.
- **Litigation:** From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgment is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.
- **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

(d) Current versus Non-Current Classification

The Company presents assets and liabilities in the standalone balance sheet based on current/noncurrent classification. An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in the normal operating cycle,
- ii. Held primarily for the purpose of trading,
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:

- i. It is expected to be settled in normal operating cycle,
- ii. It is held primarily for the purpose of trading,
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities. Operating cycle for current and non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(e) Functional currency :

These financial statements are presented in Indian Rupees (INR) which is also the Company's functional currencies.

(f) Revenue recognition :

Revenue from contracts with customers is recognised when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Allocation of transaction price to performance obligations - A contract's transaction price is allocated to each distinct performance obligation and recognised as revenue, when, or as, the performance obligation is satisfied. To determine the proper revenue recognition method, the Company evaluate whether two or more

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

contracts should be combined and accounted for as one single contract and whether the combined or single contract should be accounted for as more than one performance obligation. This evaluation requires significant judgment; mostly the Company's contracts have a single performance obligation as the promise to transfer the individual services is not separately identifiable from other promises in the contracts and, therefore, not distinct.

(g) Interest

Interest income is accrued on a time proportion basis using the effective interest rate method.

(h) Dividend

Dividend income is recognised on cash basis.

(i) Property, Plant and Equipment:

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and taxes (other than those refundable), expenses directly related to the location of assets and making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs (refer note no. 2(p) below). Initial estimate shall also include costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation is charged to profit or loss so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method except for asset situated at Registered Office, which are depreciated by written down value method. The estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date, with the effect of any changes in estimate accounted for on a prospective basis. The estimated useful lives of the depreciable assets is in accordance

with rules prescribed under part " C "of Schedule II to the Companies Act, 2013.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

(j) Impairment of assets:

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.

(k) Foreign Currency Translation :

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were the fair value measured.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of other monetary items are recognised in the Statement of Profit and Loss.

(l) Assets taken on lease:

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risk and rewards of ownership to the lessee. All the other leases are classified as operating leases.

Operating lease payments are recognized as expenditure in the Statement of Profit and Loss on a straight-line basis, unless another basis is more representative of the time pattern of benefits received from the use of the assets taken on lease or the payments of lease rentals are in line with the expected general inflation compensating the lessor for expected inflationary cost. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

Assets held under finance lease are capitalised at the inception of the lease, with corresponding liability being recognised for the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Lease payments are apportioned between the reduction of the lease liability and finance charges in the statement of Profit or Loss so as to achieve a constant rate of interest on the remaining balance of the liability. Assets held under finance leases are depreciated over the shorter of the estimated useful life of the asset and the lease term.

(m) Inventories:

- Finished goods are valued as follows and increased by Excise Duty thereon as applicable.
 - All finished goods are valued at lower of weighted average cost or net realizable value.

- Molasses, a byproduct is valued at estimated net realizable value.

- Crops under cultivation are valued at cost.
- Work in progress is valued at lower of weighted average cost or net realizable value of the finished goods duly adjusted according to the percentage of progress.
- Raw materials, stores, spares, materials in transit are valued at weighted average cost. However, when the net realizable value of the finished goods they are used in is less than the cost of the finished goods and if the replacement cost of such materials etc. is less than their holding cost in such an event, they are valued at replacement cost.

(n) Income Taxes:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) Current tax:

Current Tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred tax :

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax liabilities are generally recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Minimum Alternative Tax ("MAT") credit is recognized as an asset only when and to the extent there is reasonable certainty that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period.

(o) Accounting for Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized, when there is a present legal or constructive obligation as a result of a past event, it

is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, the provision is discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation and the unwinding of the discount is recognised as interest expense.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent liabilities are not recognized in these financial statements, but are disclosed in Note No.38.

Contingent assets are not recognized in the financial statements.

(p) Borrowing Costs:

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit or Loss using the effective interest method.

(q) Cash and Cash Equivalent (for the purpose of cash flow statements):

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

(r) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities.

(s) Earnings Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year including potential equity shares on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

(t) Financial Instruments:

Financial Assets:

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial Recognition and measurement:

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to loans and advances, deposits, trade and other receivables.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments are classified as FVTPL. Investment in subsidiaries, joint ventures and associates are carried at cost less impairment, if any.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each Balance Sheet date, right from its initial recognition.

Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

(u) Recent pronouncements

There are no recent pronouncements.

(v) CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements requires management to make judgments, estimates, and assumptions that affect the reported amount of revenue, expenses, assets and liabilities, and the accompanying disclosures.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as and when management becomes aware of changes and circumstances surrounding the estimates. Changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below:

- Recognition of deferred tax asset: availability of future taxable profit
- Recognition and measurements of provision and contingencies: key assumption of the livelihood and magnitude of an outflow of resources.

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 2: FIXED ASSETS

PROPERTY, PLANT AND EQUIPMENT

Block of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at April 01, 2023	During the Period			As at Mar 31, 2024	As at April 01, 2023	for the year	Deletions	Up to March 31 2024	As at March 31 2024	As at March 31 2023
		Additions	Deletions	Impairment							
(i) Tangible Assets:											
Factory Building	-	748.35	-	-	748.35	-	18.59	-	18.59	729.76	-
Computers	-	7.88	-	-	-	-	1.34	-	1.34	6.54	-
Furniture	-	9.89	-	-	9.89	-	0.39	-	0.39	9.50	-
Electrical Installation	-	179.01	-	-	179.01	-	12.21	-	12.21	166.80	-
Other Equipments	-	25.56	-	-	25.56	-	3.01	-	3.01	22.54	-
Total	-	970.68	-	-	962.81	-	35.54	-	35.54	935.14	-
Right of use Asset		401.26	-	-	401.26		86.96		86.96	314.30	
Grand total (i) + (ii)	-	1,371.94	-	-	1,364.07	-	122.50	-	122.50	1,249.45	-

NOTE NO. 3: NON - CURRENT TAX ASSETS (NET)

Particulars	As at March 31 2024	As at March 31 2023
Deferred Tax Asset (Net)	12.40	10.57
	12.40	10.57

Movement in Deferred taxes for the period ended March 31 2023

Movement in Deferred tax assets (net):	As at March 31 2024	As at March 31 2023
Deferred tax assets		
Opening Deffered Tax Asset	10.57	14.10
Reversal of Deffered Tax Asset	(10.57)	(3.52)
Timing difference between tax depreciation and depreciation charged in the books	12.40	-
Deferred Tax Liability	12.40	10.57

NOTE NO. 4: NON CURRENT INVESTMENT

Particulars	As at March 31 2024	As at March 31 2023
Investments in Fixed Deposit	120.63	-
Investments in Subsidiary	-	-
- Investments in Times Medical	-	-
Equity shares of Time Medical (India) Private Limited of 10 each, fully paid for other than cash		
	120.63	-

**CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)**

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 5: INVENTORIES

Particulars	As at March 31 2024	As at March 31 2023
Raw materials		
Packing materials		
Work-in-progress		
Finished goods	447.55	-
	447.55	-

(At lower of cost and net realisable value, unless stated otherwise)

NOTE NO. 6: TRADE RECEIVABLES

Particulars	As at March 31 2024	As at March 31 2023
Unsecured Considered Good	2,286.96	17.06
Unsecured Considered Doubtful	-	-
Disputed Trade Receivables considered good	-	-
Disputed Trade Receivables – Considered doubtful	-	-
	2,286.96	17.06
Less : Allowance for Doubtful Debts	-	-
	2,286.96	17.06

Particular	Outstanding for period from due date of payment FY 23-24					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,270.10	-	-	-	-	1,270.10
(ii) Undisputed Trade Receivables – Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – Considered doubtful	-	-	-	-	-	-
	1,270.10	-	-	-	-	1,270.10

Particular	Outstanding for period from due date of payment FY 22-23					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,217.90	-	-	-	-	2,217.90
(ii) Undisputed Trade Receivables – Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – Considered doubtful	-	-	-	-	-	-
	2,217.90	-	-	-	-	2,217.90

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 7: CASH AND CASH EQUIVALENTS

Particulars	As at March 31 2024	As at March 31 2023
Cash in Hand	94.83	1.13
	94.83	1.13

NOTE NO. 8: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31 2024	As at March 31 2023
Balances with Bank		
- on Current accounts	3,699.77	2.45
	3,699.77	2.45

NOTE NO. 9: OTHER FINANCIAL CURRENT ASSET

Particulars	As at March 31 2024	As at March 31 2023
(Unsecured, Considered good)	-	-
Accrued Interest	39.53	-
Security Deposits	0.50	0.50
Prepaid Expenses	0.08	-
Advance to Suppliers & Others	228.69	-
Loans & Advances	24.64	-
Staff Advance	11.86	-
	305.31	0.50

NOTE NO. 10: OTHER CURRENT ASSET

Particulars	As at March 31 2024	As at March 31 2023
TDS Receivable	12.14	3.65
Provision For Income Tax	(3.00)	-
GST Receivables	191.52	-
Prepaid Expenses	5.48	-
	206.14	3.65

NOTE NO. 11: SHARE CAPITAL

Particulars	As at March 31 2024		As at March 31 2023	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital				
60,00,000 Equity Shares of INR 10/- each (40,00,000 Equity Shares of INR 10/- each at March 31, 2023)	60,00,000	6,00,00,000.00	40,00,000	4,00,00,000.00
Issued, subscribed and fully paid up				
5,35,00,000 Equity share of INR 10/- each(172000 Equity Shares of INR 10/- at March 31, 2023)	5,35,00,000	53,50,00,000.00	1,72,000.00	17,20,000.00
Share warrants 25% of subscription amount received in cash		87,15,000.00		

Note: Share Warrants (10,50,000 fully convertible warrants of INR 10/- each at issue price INR 33.20/ on a preferential basis to the person other than promoters and promoters' group (25% of subscription Amount received)

**CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)**

(All amounts in INR lakhs, unless otherwise stated)

(i) Reconciliation of number of share outstanding at beginning and at the end of the reporting period:

	No of Shares	Amount	No of Shares	Amount
Ordinary Shares:				
At the beginning of the year	1,72,000	17,20,000.00	1,72,000	17,20,000.00
Issued during the Year				
- Shares issued as preferential basis to non promoter person	23,28,000	2,32,80,000.00	-	-
- Allotment of equity share on a preferential basis to the person other than promoters and promoters group	1,09,23,740	10,92,37,400.00	-	-
- Shares issued for other than cash in exchange of shares of subsidiary	4,00,76,260	40,07,62,600.00	-	-
Less: Reduction during the Year	-	-	-	-
Outstanding at the end of the year	5,35,00,000	53,50,00,000.00	1,72,000	17,20,000.00

Note:

- 4,00,76,260 Shares issued for other than cash at FV INR 10/- In exchange of shares of subsidiary 5,60,893 share of FV INR 10/- at premium of INR 704.51/- (Refer note no. 30 for additional information)
- 23,28,000 shares issued at INR 10/- fully paid as preferential basis to non promoter person
- Allotment of equity share 1,09,23,740 at a price of INR 33.20/- on a preferential basis to the person other than promoters and promoters group

(ii) Terms/ right attached to Equity Shares

The Company has Only one Class of equity shares having par value of INR10 per Shares. Each holder of Equity Shares is Entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaning assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of Shareholders holding more than 5% shares in the Company

Name of the Shareholders	As at March 31 2024		As at March 31 2023	
	No of Shares (in Lakhs)	%	No of Shares (in Lakhs)	%
Shankar Varadharajan	69,00,148	12.90%	-	-
Time Medical International Ventures Pte	3,31,76,112	62.01%	-	-
Shirisha Y Byagari	-	-	9,080	5.28%
Rubika Egurla	-	-	9,700	5.64%

(IV) Disclosure of Promoter Shareholding

Disclosure of shareholding of promoters as at March 31 2024 is as follows:

Promoters Name	Shares held by promoters		Shares held by promoters	
	As at March 31 2024		As at March 31 2023	
	No. of Shares	% of total shares	No. of Shares	% of total shares
N/A	-	-	-	-
Total	-	-	-	-

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

Disclosure of shareholding of promoters as at March 31 2024 is as follows:

Promoters Name	Shares held by promoters		Shares held by promoters	
	As at March 31 2024		As at March 31 2023	
	No. of Shares	% of total shares	No. of Shares	% of total shares
N/A	-	-	-	-
Total	-	-	-	-

NOTE NO. 12: OTHER EQUITY

Particulars	As at March 31 2024	As at March 31 2023
(a) Securities Premium		
As per last Balance Sheet	15.00	15.00
Addition during the year	2,534.31	-
	2,549.31	15.00
(b) Capital Reserve	-	-
	-	-
(c) Retained Earnings		
Balance at the Beginning of the year	(58.80)	(55.15)
Trf to retained earning	-	-
Add : Net Surplus in the Statement of Profit and Loss	183.79	(3.65)
Add: Increase of Share Capital	-	-
Allocations & Appropriations	-	-
Less : Reduction in Share Capital	-	-
Balance at the end of the year	124.99	(58.80)
	2,674.30	(43.80)

NOTE NO. 13: BORROWINGS

Particulars	As at March 31 2024	As at March 31 2023
Other Loans - Inter Corporate deposits	-	57.17
	-	57.17

Nature of securities	Purpose	Rate Of Interest	As at March 31 2024	As at March 31 2023
Unsecured	Business Loan	12%	-	38.53
Unsecured	Business Loan	9%	-	18.64

NOTE NO. 14: NON-CURRENT FINANCIAL LIABILITY

Particulars	As at March 31 2024	As at March 31 2023
Lease Liabilities		
- Long Term Lease Liability	125.10	-
	125.10	-

**CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)**

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 15: CURRENT FINANCIAL LIABILITY

Particulars	As at March 31 2024	As at March 31 2023
Lease Liabilities		
- short Term Lease Liability	42.60	-
	42.60	-

NOTE NO. 16: TRADE PAYABLES

Particulars	As at March 31 2024	As at March 31 2023
Trade Payables	215.55	1.42
	215.55	1.42
i. Total outstanding dues of micro enterprises and small enterprises	79.88	0.67
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	135.67	0.74

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Group:

Particulars	As at March 31 2024	As at March 31 2023
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	79.88	0.67
	79.88	0.67
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

*Disclosure in relation to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act').

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated August 26 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum Number as allocated after filing of the said Memorandum. Accordingly, the disclosures above with respect to the amounts payable to such enterprises at the end of the period have been made based on information received and available with the Company.

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

As at March 31 2024

Particular	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	1-2 years	2-3 years	Total More than 3 years
MSME	-	-	-	-	-
Others	1,203.74	-	-	-	1,203.74
Disputes Dues-MSME	-	-	-	-	-
Disputes Dues-Others	-	-	-	-	-
Total	1,203.74	-	-	-	1,203.74

As at March 31 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	2-3 years	Total More than 3 years
MSME	0.67	-	-	-	0.67
Others	0.74	-	-	-	0.74
Disputes Dues-MSME	-	-	-	-	-
Disputes Dues-Others	-	-	-	-	-
Total	1.42	-	-	-	1.42

NOTE NO. 17: OTHER FINANCIAL LIABILITIES

Particulars	As at March 31 2024	As at March 31 2023
Creditors for expenses payable	20.00	1.31
Employee Liability	7.79	1.10
Rent Payable	75.00	-
	102.80	2.41

NOTE NO. 18: NON-CURRENT PROVISIONS

Particulars	As at March 31 2024	As at March 31 2023
Provision for Gratuity	0.90	-
	0.90	-

NOTE NO. 19: OTHER CURRENT LIABILITIES

Particulars	As at March 31 2024	As at March 31 2023
Statutory Dues Payable	21.37	0.96
	21.37	0.96

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 20: REVENUE FROM OPERATION

Particulars	As at March 31 2024	As at March 31 2023
Revenue From Operation	2,079.32	-
Commission Income	18.81	17.95
Total	2,098.13	17.95

NOTE NO. 21: OTHER INCOME

Particulars	As at March 31 2024	As at March 31 2023
Interest on Fixed Deposit	49.52	-
Interest on Inter-corporate loans & Advances	-	-
Other Miscellaneous Income	0.60	-
Total	50.12	-

NOTE NO. 22: COST OF MATERIAL CONSUMED

Particulars	As at March 31 2024	As at March 31 2023
Cost Of Material Consumed	1,573.80	-
Total	1,573.80	-

NOTE NO. 23: PURCHASE OF GOODS

Particulars	As at March 31 2024	As at March 31 2023
Purchase of Goods	7.87	-
Total	7.87	-

NOTE NO. 24: CHANGES IN INVENTORY

Particulars	As at March 31 2024	As at March 31 2023
Stock at the end of the Year:		
Finished Goods	447.55	-
	447.55	-
Stock at the beginning of the year		
Finished Goods	511.29	-
	511.29	-
Total	63.74	-

NOTE NO. 25: EMPLOYEE BENEFIT EXPENSES

Particulars	As at March 31 2024	As at March 31 2023
Salaries to Employees	37.92	4.66
Staff Welfare expenses	0.17	0.09
Total	38.10	4.75

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 26: FINANCE COST

Particulars	As at March 31 2024	As at March 31 2023
Interest and Finance Charges on Financial Liabilities carried at amortised cost :		
a. Interest on Borrowings	6.76	1.65
Total	6.76	1.65

NOTE NO. 27:

Particulars	As at March 31 2024	As at March 31 2023
Depreciation and Amortisation Expenses	18.21	-
Total	18.21	-

NOTE NO. 28: OTHER EXPENSES

Particulars	As at March 31 2024	As at March 31 2023
Payment to Auditors as-		
Auditor Fees	4.50	1.15
Consultation fees	1.25	-
Others :		
BSE Fees	16.67	3.54
CDSL fees	1.05	0.30
Conveyance Exp	37.55	0.04
Director Sitting Fees	2.00	0.70
Miscellaneous Expenses	10.92	0.41
NSDL Fees	2.61	0.17
Office Expenses	0.62	0.09
Printing And Stationery	4.73	0.16
Professional Fees	46.33	2.46
Rent Paid	8.91	1.54
ROC Fees	53.56	0.28
Repairs and Maintenance	12.24	-
Insurance	(2.29)	-
Share Transfer Agent Fees	2.34	0.77
Electricity Charges	18.97	-
Advertisement Expenses	3.79	-
Business Promotion	0.25	-
FMS Services	0.91	-
Frieght Charges	1.62	-
Diesel and Petrol Expenses	0.07	-
Telephone Expense	0.06	0.06
Total	228.66	11.67

NOTE NO. 29: DEFERRED TAX EXPENSES

Particulars	As at March 31 2024	As at March 31 2023
Deferred Tax Expenses	24.33	(3.52)
Total	24.33	(3.52)

**CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)**

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 30: EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS

Particulars	As at March 31 2024	As at March 31 2023
Net Profit after tax attributable to equity holders	183.79	(3.65)
	183.79	(3.65)
Weighted average no of equity shares outstanding during the year- for Basic	111.24	1.72
Weighted average no of equity shares outstanding during the year- for Basic Diluted EPS	169.47	1.72
Face value of Equity Share (INR)	10.00	10.00
Basic	1.65	(2.12)
Diluted	1.08	(2.12)

NOTE NO. 31: FINANCIAL INSTRUMENT BY CATEGORY:

Particulars	As at March 31 2024			As at March 31 2023		
	FVPL	FVTOCI	Amortised Cost	FVPL	FVTOCI	Amortised Cost
Financial Assets						
Cash and cash equivalents	-	-	3,794.60	-	-	3.58
Trade receivables			2,286.96			17.06
Loans			-			-
Other Current Financial Asset	-	-	305.31	-	-	0.50
Total Financial Assets	-	-	6,386.87	-	-	21.13
Financial Liabilities						
Borrowings	-	-	-	-	-	57.17
Trade payables			215.55			215.55
Other Financial Laibilities			102.80			2.41
Total Financial Liabilities	-	-	318.34	-	-	275.13

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 32: ACQUISITION OF TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED

In January 2024, The Company Acquired Time Medical International Ventures (India) Private Limited By Issuing Equity Shares For Consideration Other Than Cash, Amounting To Inr 40,07,62,600/-. This Involved Issuing, 4,00,76,260 Equity Shares Of Inr 10 Each On A Preferential Basis. In Exchange For 560,893 Equity Shares At A Premium Of 714.51/- Per Share. The Transaction Was Accounted For Using The Acquisition Method Of A Business Combination Under Ind As 103.

Particulars		Amount
ASSETS		
Non-current assets		
Fixed Assets		
-Tangible Assets		128.83
CWIP		5.40
Current assets		-
Inventories		107.56
Trade receivables		1.86
Cash and bank balances		243.49
Short-term loans and advances		13.19
Other Current Assets		21.36
Total Assets	A	521.68
Liabilities		
Current liabilities		
Trade payables		115.35
Other current liabilities		5.57
Total Liabilities	B	120.92
Net Worth	(A-B)	400.76
No. of Shares	C	0.56
Value Per Share	(A-B)/C	714.51

NOTE NO. 33: FAIR VALUE HIERARCHY

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table

Financial assets and liabilities measured at fair value - recurring fair value measurements	Carrying Value	As at March 31 2024			
		Level 1	Level 2	Level 3	Total
Financial Asset					
Total Financial Asset	6,386.87	-	-	6,386.87	6,386.87
Financial Liability					
Total Financial Liability	360.95	-	-	360.95	360.95

**CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)**

(All amounts in INR lakhs, unless otherwise stated)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Carrying Value	As at March 31 2023			
		Level 1	Level 2	Level 3	Total
Financial Asset					
Total Financial Asset	21.13	-	-	21.13	21.13
Financial Liability	-				
Total Financial Liability	3.82	-	-	3.82	3.82

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There were no transfers between the levels during the year

Valuation processes

The finance department of the Company performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The fair valuation of level 1 and level 2 classified assets and liabilities are readily available from the quoted prices in the open market and rates available in secondary market respectively. The valuation method applied for various financial assets and liabilities are as follows -

Quoted price in the primary market (NAV) considered for the fair valuation of the current investment

The carrying amounts of trade receivable, cash and bank balances, other financial assets and liabilities, borrowings are considered to be the same as their fair value due to their short-term nature.

NOTE NO. 34: ADDITIONAL DISCLOSURE WITH RESPECT TO AMENDMENTS TO SCHEDULE III

- No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India
- The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period
- The Company has complied with the number of layers prescribed under the Companies Act, 2013
- The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as of and for the year ended March 31 2024 and March 31 2023
- The Company has not revalued its Property, Plant, and Equipment, or Intangible assets during the year.
- The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 35: DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 116, LEASES

The Company has adopted Ind AS 116 "Leases" effective April 01 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standards), Amendment Rules, 2019, using the modified retrospective method. Under this simplified Approach, the Company recognized equal amount of right of use asset and lease liability on the transition date, adjusted by the amount of prepayments pertaining to such leases, carried in the Balance Sheet on such transition date.

Disclosure related to leases

(A) Carrying value of right of use assets at the end of the year

Particulars	As at March 31 2024	As at March 31 2023	As at March 31 2022
Balance at the beginning of the year	365.12	173.77	
Additions		227.02	177.84
Deletions	-	-	-
Depreciation charge for the year	(50.82)	(35.67)	(4.07)
Balance at the end of the year	314.30	365.12	173.77

(B) Carrying value of Lease Liability at the end of the year

Particulars	As at March 31 2024	As at March 31 2023	As at March 31 2022
Balance at the beginning of the year	180.45	3.55	
Additions		201.97	3.55
Deletions	-	-	-
Interest on Lease Liability	22.63	15.37	0.32
Payment made during the year	(60.44)	(40.44)	(0.33)
Balance at the end of the year	142.65	180.45	3.55

(C) Maturity analysis of Lease Liabilities

Particulars	As at March 31 2024	As at March 31 2023	As at March 31 2022
Less than one year	60.44	60.44	40.44
One to Five years	442.18	502.18	562.18
More than five years	10.53	10.96	11.40
Total undiscounted lease liabilities at end of the year	513.14	573.58	614.01
Lease liabilities included in the statement of financial position at the end of the year	167.70	280.51	3.55

(D) Amount recognised in statement of Profit & Loss

Particulars	As at March 31 2024	As at March 31 2023	As at March 31 2022
Interest on lease liabilities	22.63	15.37	0.32
Expenses relating to short-term leases			
Amortisation of Right to Use Assets	50.82	35.67	4.07
Total	73.44	51.04	4.39

(F) Amount recognised in statement of Cash Flows

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

NOTE NO. 36: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. Company's senior management oversees the management of these risks. It is Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk of any loss in future earnings, in realisable fair value or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of change in the interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

- (i) **Interest rate sensitivity** - Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.
 - Company does not have exposure to the risk of changes in market interest rates.
- (ii) **Foreign currency risk** - The Company has a portion of the business which is transacted in foreign currencies. The fluctuations in foreign currency exchange rates may have impact on the income statement and equity. Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company is exposed to foreign exchange risk arising from foreign currency receivables and payables.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities - trade payables and other financial liabilities.

Liquidity risk management

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. The contractual maturities of financial assets and financial liabilities is as follows:

Unhedged Foreign Currency Exposure

Particulars	As at March 31 2024	As at March 31 2023
	USD	USD
Trade Receivables	3,60,000.00	-
	3,60,000.00	-

As at March 31 2024

Particulars	Less than 1 year	More than 1 year	Total
Current asset			
Cash and Cash Equivalents	3,794.60	-	3,794.60
Trade receivables	2,286.96	-	2,286.96
Loans	-	-	-
Other Financial Assets	305.31	-	305.31
Total	6,386.87	-	6,386.87
Non - current liabilities	12.40	-	12.40

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Less than 1 year	More than 1 year	Total
Financial Liabilities			-
(i) Current financial liability	42.60	-	42.60
Current liabilities			-
Financial Liabilities			-
(i) Borrowings	-	-	-
(ii) Trade payables	215.55	-	215.55
Other Financial liabilities	102.80	-	102.80
Total	373.35	-	373.35

As at March 31 2023

Particulars	Less than 1 year	More than 1 year	Total
Current asset			
Cash and cash equivalents	3.58	-	3.58
Other Current Financial Asset	-	-	-
Total	3.58	-	3.58
Non - current liabilities	0.00		
Financial Liabilities			
(i) Current financial liability	-	-	-
Current liabilities			
Financial Liabilities			
(i) Borrowings	57.17	-	57.17
(ii) Trade payables	1.42	-	1.42
Other Financial liabilities	2.41	-	2.41
Total	61.00	-	61.00

Credit Risk

The principal credit risk that the Company is exposed to is non-collection of trade receivables and late collection of receivables leading to credit loss. The risk is mitigated by reviewing creditworthiness of the prospective customers prior to entering into contract and post contracting, through continuous monitoring of collections by a dedicated team. The Company reviews trade receivables on periodic basis and makes provision for doubtful debts if collection is doubtful. The Company also calculates the expected credit loss (ECL) for non-collection and for delay in collection of receivables. The Company makes additional provision if the ECL amount is higher than the provision made for doubtful debts. In case the ECL amount is lower than the provision made for doubtful debts, the Company retains the provision made for doubtful debts without any adjustment.

Particulars	2022-23	2021-22
Opening balance of allowance for doubtful accounts	-	-
Additions during the year	-	-
Closing balance of allowance for doubtful accounts	-	-

Company's credit period generally ranges from 15 to 60 days

The gross carrying amount of a financial asset is written off (either partially or in full) when there is no realistic prospect of recovery.

Information about Top customers

The Company had revenue from operations for the year ended March 31, 2024, consisting of two major customers constituting 85.29% and 14.71% of total debtors respectively at the year and the Company.

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

**CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31 2024 (Contd.)**

(All amounts in INR lakhs, unless otherwise stated)

Capital Structure is as follows -

Particulars	As at March 31 2024	As at March 31 2023
Total Equity Attributable to Equity shareholders of company	8,024.30	(26.60)
As a percentage of Total Capital	100%	100%
Total Borrowings	-	57.17
As a percentage of Total Capital	0.00%	(214.94%)
Total Capital (Total Equity and Borrowings)	8,024.30	30.57

For **M/s Bilimoria Mehta & Co.**
Chartered Accountants
FRN: 101490W

CA Prakash Mehta
Partner
M.No: 030382

Date: May 30 2024
Place of Signature: Mumbai
UDIN: 24030382BKFJBW7392

For and on behalf of the Board
Fischer Medical Ventures Limited (Formerly known as Fischer Chemic Limited)

Ravindran Govindan
Managing Director
DIN : 03137661

Mr. Dilip Suryakant Jha
Chief Financial Officer

Svetlana Rao Raviwada
Whole Time Director
DIN : 06899295

Mr. Deepak Vyas
Company Secretary

NOTICE

NOTICE is hereby given that the **THIRTY FIRST ANNUAL GENERAL MEETING** of Fischer Medical Ventures Limited (Formerly known as Fischer Chemic Limited) will be held through Video Conferencing / Other Audiovisual Means ("OAVM ") on Tuesday, the September 17 2024 at 11 A.M (IST) to transact the following businesses:

ORDINARY BUSINESS:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS ALONG WITH AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31/03/2024 TOGETHER WITH THE REPORTS OF AUDITOR AND BOARD OF DIRECTORS THEREON:**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the Financial Year Ended 31/03/2024 and the reports of the Auditor and Board of Directors thereon laid before this meeting, be and are hereby approved and adopted".

- 2. TO APPOINT A DIRECTOR, IN THE PLACE OF MS. SVETLANA RAO RAVIWADA (DIN: 06899295) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR REAPPOINTMENT:**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Svetlana Rao Raviwada (DIN: 06899295), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation".

SPECIAL BUSINESS:

- 3. TO CONSIDER AND APPROVE ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS TO THE PROMOTOR AND NON-PROMOTER FOR CONSIDERATION OTHER THAN CASH:**

"RESOLVED THAT pursuant to Sections 23, 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force) ("the Act") and the enabling provisions of the Memorandum and

Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR), Regulations") and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (Takeover Code") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India ("GOI"), Reserve Bank of India ("RBI") and the provisions of the Foreign Exchange Management Act, 1999, the Registrar of Companies (the "ROC"), Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India ("SEBI") and the Stock Exchanges where the shares of the Company are listed ("Stock Exchanges") and/or any other competent authorities (hereinafter referred to as 'Applicable Regulatory Authorities') to the extent applicable, the Listing Agreements entered into by the Company with the Stock Exchanges and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the statutory, regulatory, appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, consents, permissions and/or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter called 'the Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorised by the Board or its committee for such purpose) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to the Board to create offer, issue allot and deliver in one or more tranches up to 3,36,471 (Three Lakh Thirty Six Thousand Four Hundred and Seventy one only) Equity Shares of Rs. 10/- [Rupees Ten] each fully paid up at an issue price of Rs. 550/- [Rupees Five Hundred and Fifty] per share total aggregating to Rs. 18,50,59,050 [Rupees Eighteen Crores Fifty Lakhs Fifty Nine Thousand and Fifty only] which is not less than the price determined in accordance with Chapter

NOTICE (Contd.)

V of the SEBI ICDR Regulations (hereinafter referred to as the "Floor Price"), for consideration other than cash i.e. swap of shares to the Proposed Allottee as listed in the below table in return for the acquisition of 1,83,24,112 Shares representing 86.80% shareholding of the Pellucid Networks Private Limited ("Pellucid" or "Target Company") on a preferential basis ("Preferential

Allotment"), as per the respective categories tabled below, pursuant to the such terms and conditions, as determined by the Board, in accordance with the SEBI ICDR Regulations, and other applicable laws and the aforesaid 3,36,471 fully paid-up Equity Shares shall be issued and allotted to the Proposed Allottees, on a proportionate basis in proportion to the shareholding held by them in Pellucid.

The financial performance of your company is stated hereunder:

(INR . In Lakhs)

Sr #	Name of the Proposed Allottee	Category	Maximum No. of shares proposed to be allotted
1	ZIG Ventures Limited	Non-Promoter	1,57,535
2	SNS Holdings Private. Limited	Non-Promoter	86,848
3	Ravindran Govindan	Promoter	67,484
4	Ong Kok Wah	Non-Promoter	24,604
Total			3,36,471

"RESOLVED FURTHER THAT the equity shares to be issued and allotted to the proposed Allottees shall be fully paid up and rank pari passu with the existing equity shares of the Company, in all respects from the date of allotment thereof, and subject to the requirements of all applicable laws, and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company".

"RESOLVED FURTHER THAT the Relevant Date, as per the provisions of Chapter V of the SEBI (ICDR) Regulations for determination of the issue price of Equity Shares is August 16 2024 i.e., 30 days prior to the date of Passing of the Special Resolution in the General Meeting."

"RESOLVED FURTHER THAT the offer, issue, and allotment of the aforesaid Equity Shares to the proposed allottees shall be subject to applicable guidelines, notifications, rules and regulations and on the terms and conditions given herein below:

- a) The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchanges subject to receipt of necessary regulatory permissions and approvals as the case maybe.
- b) The equity shares to be allotted shall be subject to lock-in for such period, as specified in the provisions of Chapter V of the SEBI ICDR Regulations and allotted equity shares shall be

listed on the stock exchanges subject to the receipt of necessary permissions and approvals.

- c) The equity shares shall be allotted in dematerialised form within a period of 15 days from the date of passing the special resolution by the Members, provided that where the allotment of equity shares is subject to receipt of any approval or permission from any Regulatory Authority or Government of India, the allotment shall be completed within a period of 15 days from the receipt of last of such approval or permissions.
- d) The Equity Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved herein above.
- e) Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.
- f) The issue and allotment of equity shares shall be subject to the requirements of all applicable laws and pursuant to the provisions of the Memorandum of Association and Articles of Association of the Company.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to make an offer to the proposed allottees through private placement offer cum application

NOTICE (Contd.)

letter (In the format of 'Form PAS-4') immediately after passing of this resolution with a stipulation that allotment would be made only upon receipt of in-principle approval from the stock exchange."

"RESOLVED FURTHER THAT pursuant to the provisions of SEBI ICDR Regulations, 2018 and other applicable laws, the Board be and is hereby authorised to decide, approve, vary, modify and alter the terms and conditions of the issue of the Shares, as it may, in its sole and absolute discretion deem fit within the scope of this approval of Members and expedient and to make an offer to the Allottee through private placement offer cum application letter in Form PAS- 4 as prescribed under the Companies Act, 2013, without being required to seek any further Consent or Approval of the Members."

"RESOLVED FURTHER THAT the members of the Company take note of the Certificate issued from the Practicing Company Secretary, certifying that the proposed issued of equity shares on preferential basis is being made in accordance with the SEBI ICDR Regulations".

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents and to authorise such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and application for in-principle approval, listing approval thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Preferential Issue, filing requisite documents with the MCA and other regulatory authorities, filing of requisite documents with the depositories, issue and allotment of the Subscription Shares and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive."

"RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any committee of the board of directors of the Company or to any one or more directors, officer(s) or authorised signatory(ies) including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Director(s) or the Company Secretary or any other officer(s) of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution."

4. TO CONSIDER AND APPROVE ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS TO THE NON-PROMOTER FOR CONSIDERATION OTHER THAN CASH:

"RESOLVED THAT pursuant to Sections 23, 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force) ("the Act") and the enabling provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR), Regulations") and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (Takeover) Code") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India ("GOI"), Reserve Bank of India ("RBI") and the provisions of the Foreign Exchange Management Act, 1999, the Registrar of Companies (the "ROC"),

NOTICE (Contd.)

Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India ("SEBI") and the Stock Exchanges where the shares of the Company are listed ("Stock Exchanges") and/or any other competent authorities (hereinafter referred to as 'Applicable Regulatory Authorities') to the extent applicable, the Listing Agreements entered into by the Company with the Stock Exchanges and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the statutory, regulatory, appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, consents, permissions and/or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter called 'the Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorised by the Board or its committee for such purpose) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the

Board in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to the Board to create offer, issue allot and deliver in one or more tranches up to 3,81,818 [Three Lakhs Eighty One Thousand Eight Hundred and Eighteen] Equity Shares of INR 10/- [INR Ten] each fully paid up at an issue price of INR 550/- [INR Five Hundred and Fifty] per share total aggregating to INR 20,99,99,900 [INR Twenty Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred only], which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations (hereinafter referred to as the "Floor Price"), for consideration other than cash i.e. swap of shares to the Proposed Allottee as listed in the below table in return for the acquisition of 1,05,19,088 Shares representing 20% shareholding of the Health Digital Technologies Sdn Bhd. ("Health Digital" or "Target Company") on a preferential basis ("Preferential Allotment"), as per the respective categories tabled below, pursuant to the such terms and conditions, as determined by the Board, in accordance with the SEBI ICDR Regulations, and other applicable laws and the aforesaid 3,81,818 fully paid-up Equity Shares shall be issued and allotted to the Proposed Allottee.

Sr #	Name of the Proposed Allottee	Category	Maximum No. of shares proposed to be allotted
1	HEALTH DIGITAL TECHNOLOGIES SDN. BHD.	Non-Promoter	3,81,818
Total			3,81,818

"RESOLVED FURTHER THAT the equity shares to be issued and allotted to the proposed Allottees shall be fully paid up and rank pari passu with the existing equity shares of the Company, in all respects from the date of allotment thereof, and subject to the requirements of all applicable laws, and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company".

"RESOLVED FURTHER THAT the Relevant Date, as per the provisions of Chapter V of the SEBI (ICDR) Regulations for determination of the issue price of Equity Shares is August 16 2024 i.e., 30 days prior to the date of Passing of the Special Resolution in the General Meeting."

"RESOLVED FURTHER THAT the offer, issue, and allotment of the aforesaid Equity Shares to the proposed allottees shall be subject to applicable guidelines, notifications, rules and regulations and on the terms and conditions given herein below:

- The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchanges subject to receipt of necessary regulatory permissions and approvals as the case may be.
- The equity shares to be allotted shall be subject to lock-in for such period, as specified in the provisions of Chapter V of the SEBI ICDR Regulations and allotted equity shares shall be listed on the stock exchanges subject to the receipt of necessary permissions and approvals.
- The equity shares shall be allotted in dematerialised form within a period of 15 days from the date of passing the special resolution by the Members, provided that where the allotment of equity shares is subject to receipt of any approval or permission from any Regulatory Authority or Government of India, the allotment shall be completed within a period of 15 days from the receipt of last of such approval or permissions.

NOTICE (Contd.)

- d) The Equity Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved herein above.
- e) Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.
- f) The issue and allotment of equity shares shall be subject to the requirements of all applicable laws and pursuant to the provisions of the Memorandum of Association and Articles of Association of the Company.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to make an offer to the proposed allottees through private placement offer cum application letter (In the format of 'Form PAS-4') immediately after passing of this resolution with a stipulation that allotment would be made only upon receipt of in-principle approval from the stock exchange."

"RESOLVED FURTHER THAT pursuant to the provisions of SEBI ICDR Regulations, 2018 and other applicable laws, the Board be and is hereby authorised to decide, approve, vary, modify and alter the terms and conditions of the issue of the Shares, as it may, in its sole and absolute discretion deem fit within the scope of this approval of Members and expedient and to make an offer to the Allottee through private placement offer cum application letter in Form PAS- 4 as prescribed under the Companies Act, 2013, without being required to seek any further Consent or Approval of the Members."

"RESOLVED FURTHER THAT the members of the Company take note of the Certificate issued from the Practicing Company Secretary, certifying that the proposed issued of equity shares on preferential basis is being made in accordance with the SEBI ICDR Regulations".

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents and to authorise such persons

as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and application for in-principle approval, listing approval thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Preferential Issue, filing requisite documents with the MCA and other regulatory authorities, filing of requisite documents with the depositories, issue and allotment of the Subscription Shares and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive."

"RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any committee of the board of directors of the Company or to any one or more directors, officer(s) or authorised signatory(ies) including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Director(s) or the Company Secretary or any other officer(s) of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution."

5. TO CONSIDER AND APPROVE ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS TO THE NON-PROMOTER FOR CONSIDERATION OTHER THAN CASH:

"RESOLVED THAT pursuant to Sections 23, 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force) ("the Act") and the enabling provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,

NOTICE (Contd.)

2018 ("SEBI (ICDR) Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR), Regulations") and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (Takeover Code)") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India ("GOI"), Reserve Bank of India ("RBI") and the provisions of the Foreign Exchange Management Act, 1999, the Registrar of Companies (the "ROC"), Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India ("SEBI") and the Stock Exchanges where the shares of the Company are listed ("Stock Exchanges") and/or any other competent authorities (hereinafter referred to as 'Applicable Regulatory Authorities') to the extent applicable, the Listing Agreements entered into by the Company with the Stock Exchanges and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the statutory, regulatory, appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, consents, permissions and/or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter called 'the Board' which term shall be deemed to include

any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorised by the Board or its committee for such purpose) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to the Board to create offer, issue allot and deliver in one or more tranches up to 2,29,091 [Two Lakhs Twenty Nine Thousand Ninety One] Equity Shares of INR 10/- [INR Ten] each fully paid up at an issue price of INR 550/- [INR Five Hundred and Fifty] per share total aggregating to INR 12,60,00,050 [INR Twelve crore Sixty Lakhs Fifty Thousand only], which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations (hereinafter referred to as the "Floor Price"), for consideration other than cash i.e. swap of shares to the Proposed Allottee as listed in the below table in return for the acquisition of 50 Equity Shares representing 20% shareholding of the USP Data Labs PTE.LTD. ("USP" or "Target Company") on a preferential basis ("Preferential Allotment"), as per the respective categories tabled below, pursuant to the such terms and conditions, as determined by the Board, in accordance with the SEBI ICDR Regulations, and other applicable laws and the aforesaid 2,29,091 fully paid-up Equity Shares shall be issued and allotted to the Proposed Allottees, on a proportionate basis in proportion to the shareholding held by them in USP.

Sr #	Name of the Proposed Allottee	Category	Maximum No. of shares proposed to be allotted
1	Sriram Kusumanchi	Non-Promoter	229,091
Total			229,091

"RESOLVED FURTHER THAT the equity shares to be issued and allotted to the proposed Allottees shall be fully paid up and rank pari passu with the existing equity shares of the Company, in all respects from the date of allotment thereof, and subject to the requirements of all applicable laws, and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company".

"RESOLVED FURTHER THAT the Relevant Date, as per the provisions of Chapter V of the SEBI (ICDR) Regulations for determination of the issue price of Equity Shares is August 16 2024 i.e., 30 days prior to the date of Passing of the Special Resolution in the General Meeting."

"RESOLVED FURTHER THAT the offer, issue, and allotment of the aforesaid Equity Shares to the proposed allottees shall be subject to applicable guidelines, notifications, rules and regulations and on the terms and conditions given herein below:

- a) The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchanges subject to receipt of necessary regulatory permissions and approvals as the case may be.
- b) The equity shares to be allotted shall be subject to lock-in for such period, as specified in the provisions of Chapter V of the SEBI ICDR Regulations and allotted equity shares shall be

NOTICE (Contd.)

listed on the stock exchanges subject to the receipt of necessary permissions and approvals.

- c) The equity shares shall be allotted in dematerialised form within a period of 15 days from the date of passing the special resolution by the Members, provided that where the allotment of equity shares is subject to receipt of any approval or permission from any Regulatory Authority or Government of India, the allotment shall be completed within a period of 15 days from the receipt of last of such approval or permissions.
- d) The Equity Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved herein above.
- e) Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.
- f) The issue and allotment of equity shares shall be subject to the requirements of all applicable laws and pursuant to the provisions of the Memorandum of Association and Articles of Association of the Company.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to make an offer to the proposed allottees through private placement offer cum application letter (In the format of 'Form PAS-4') immediately after passing of this resolution with a stipulation that allotment would be made only upon receipt of in-principle approval from the stock exchange."

"RESOLVED FURTHER THAT pursuant to the provisions of SEBI ICDR Regulations, 2018 and other applicable laws, the Board be and is hereby authorised to decide, approve, vary, modify and alter the terms and conditions of the issue of the Shares, as it may, in its sole and absolute discretion deem fit within the scope of this approval of Members and expedient and to make an offer to the Allottee through private placement offer cum application letter in Form PAS- 4 as prescribed under the Companies Act, 2013, without being required to seek any further Consent or Approval of the Members."

"RESOLVED FURTHER THAT the members of the Company take note of the Certificate issued from the Practicing Company Secretary, certifying that the proposed issued of equity shares on preferential basis is being made in accordance with the SEBI ICDR Regulations".

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents and to authorise such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and application for in-principle approval, listing approval thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Preferential Issue, filing requisite documents with the MCA and other regulatory authorities, filing of requisite documents with the depositories, issue and allotment of the Subscription Shares and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive."

"RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any committee of the board of directors of the Company or to any one or more directors, officer(s) or authorised signatory(ies) including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Director(s) or the Company Secretary or any other officer(s) of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution."

NOTICE (Contd.)
6. TO CONSIDER AND APPROVE ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS TO THE NON-PROMOTER FOR CONSIDERATION OTHER THAN CASH:

“**RESOLVED THAT** pursuant to Sections 23, 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force) (“the Act”) and the enabling provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI (ICDR) Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR), Regulations”) and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI (Takeover) Code”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India (“GOI”), Reserve Bank of India (“RBI”) and the provisions of the Foreign Exchange Management Act, 1999, the Registrar of Companies (the “ROC”), Ministry of Corporate Affairs (“MCA”), Securities and Exchange Board of India (“SEBI”) and the Stock Exchanges where the shares of the Company are listed (“Stock Exchanges”) and/or any other competent authorities (hereinafter referred to as ‘Applicable Regulatory Authorities’) to the extent applicable, the Listing Agreements entered into by the Company with the Stock Exchanges and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any,

of the statutory, regulatory, appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, consents, permissions and/or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter called ‘the Board’ which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorised by the Board or its committee for such purpose) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to the Board to create offer, issue allot and deliver in one or more tranches up to 4,25,455 [Four Lakhs Twenty Five Thousand Four Hundred and Fifty five only] Equity Shares of INR 10/- [INR Ten] each fully paid up at an issue price of INR 550/- [INR Five Hundred and Fifty] per share total aggregating to INR 23,18,92,100 [INR Twenty Three Lakhs Eighteen Lakh NinetyTwo Thousand Hundred], which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations (hereinafter referred to as the “Floor Price”), for consideration other than cash i.e. swap of shares to the Proposed Allottee as listed in the below table in return for the acquisition of 2,63,514 Equity Shares representing 13% shareholding of the Edusoft Healthcare Private Limited. (“Edusoft” or “Target Company”) on a preferential basis (“Preferential Allotment”), as per the respective categories tabled below, pursuant to the such terms and conditions, as determined by the Board, in accordance with the SEBI ICDR Regulations, and other applicable laws and the aforesaid fully paid-up Equity Shares shall be issued and allotted to the Proposed Allottee.

Sr #	Name of the Proposed Allottee	Category	Maximum No. of shares proposed to be allotted
1	Edusoft Healthcare Private Limited	Non-Promoter	4,25,455
Total			4,25,455

“**RESOLVED FURTHER THAT** the equity shares to be issued and allotted to the proposed Allottees shall be fully paid up and rank pari passu with the existing equity shares of the Company, in all respects from the date of allotment thereof, and subject to the requirements of all applicable laws, and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company”.

“**RESOLVED FURTHER THAT** the Relevant Date, as per the provisions of Chapter V of the SEBI (ICDR) Regulations for determination of the issue price of Equity Shares is August 16 2024 i.e., 30 days prior to the date of Passing of the Special Resolution in the General Meeting.”

“**RESOLVED FURTHER THAT** the offer, issue, and allotment of the aforesaid Equity Shares to the proposed

NOTICE (Contd.)

allottees shall be subject to applicable guidelines, notifications, rules and regulations and on the terms and conditions given herein below:

- a) The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchanges subject to receipt of necessary regulatory permissions and approvals as the case maybe.
- b) The equity shares to be allotted shall be subject to lock-in for such period, as specified in the provisions of Chapter V of the SEBI ICDR Regulations and allotted equity shares shall be listed on the stock exchanges subject to the receipt of necessary permissions and approvals.
- c) The equity shares shall be allotted in dematerialised form within a period of 15 days from the date of passing the special resolution by the Members, provided that where the allotment of equity shares is subject to receipt of any approval or permission from any Regulatory Authority or Government of India, the allotment shall be completed within a period of 15 days from the receipt of last of such approval or permissions.
- d) The Equity Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved herein above.
- e) Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.
- f) The issue and allotment of equity shares shall be subject to the requirements of all applicable laws and pursuant to the provisions of the Memorandum of Association and Articles of Association of the Company.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to make an offer to the proposed allottees through private placement offer cum application letter (In the format of 'Form PAS-4') immediately after passing of this resolution with a stipulation that allotment would be made only upon receipt of in-principle approval from the stock exchange."

"RESOLVED FURTHER THAT pursuant to the provisions of SEBI ICDR Regulations, 2018 and other applicable laws, the Board be and is hereby authorised to

decide, approve, vary, modify and alter the terms and conditions of the issue of the Shares, as it may, in its sole and absolute discretion deem fit within the scope of this approval of Members and expedient and to make an offer to the Allottee through private placement offer cum application letter in Form PAS- 4 as prescribed under the Companies Act, 2013, without being required to seek any further Consent or Approval of the Members."

"RESOLVED FURTHER THAT the members of the Company take note of the Certificate issued from the Practicing Company Secretary, certifying that the proposed issued of equity shares on preferential basis is being made in accordance with the SEBI ICDR Regulations".

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents and to authorise such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and application for in-principle approval, listing approval thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Preferential Issue, filing requisite documents with the MCA and other regulatory authorities, filing of requisite documents with the depositories, issue and allotment of the Subscription Shares and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive."

"RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any committee of the board of directors of the Company or to any one or more directors, officer(s) or authorised signatory(ies) including execution of any documents on behalf of the Company and to represent

NOTICE (Contd.)

the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Director(s) or the Company Secretary or any other officer(s) of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution."

7. TO CONSIDER AND APPROVE ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS TO THE PROMOTOR AND NON-PROMOTER FOR CONSIDERATION OTHER THAN CASH:

"RESOLVED THAT pursuant to Sections 23, 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force) ("the Act") and the enabling provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR), Regulations") and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (Takeover Code)") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India ("GOI"), Reserve Bank of India ("RBI") and the provisions of the Foreign Exchange Management Act, 1999, the Registrar of Companies (the "ROC"), Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India ("SEBI") and the Stock Exchanges where the shares of the Company are

listed ("Stock Exchanges") and/or any other competent authorities (hereinafter referred to as 'Applicable Regulatory Authorities') to the extent applicable, the Listing Agreements entered into by the Company with the Stock Exchanges and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the statutory, regulatory, appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, consents, permissions and/or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter called 'the Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorised by the Board or its committee for such purpose) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to the Board to create offer, issue allot and deliver in one or more tranches up to 4,58,182 [Four Lakhs Fifty Eight Thousand One Hundred and Eighty Two] Equity Shares of INR 10/- [INR Ten] each fully paid up at an issue price of INR 550/- [INR Five Hundred and Fifty only] per share total aggregating to INR 25,20,00,100 [Twenty Five Crores Twenty Lakhs and One Hundred only], which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations (hereinafter referred to as the "Floor Price"), for consideration other than cash i.e. swap of shares to the Proposed Allottee as listed in the below table in return for the acquisition of Non-interest bearing Compulsory Convertible Preference Shares representing 20% shareholding of the WonderTech Group. ("WonderTech" or "Target Company") on a preferential basis ("Preferential Allotment"), as per the respective categories tabled below, pursuant to the such terms and conditions, as determined by the Board, in accordance with the SEBI ICDR Regulations, and other applicable laws and the aforesaid fully paid-up Equity Shares shall be issued and allotted to the Proposed Allottee.

Sr #	Name of the Proposed Allottee	Category	Maximum No. of shares proposed to be allotted
1	WonderTech Group	Non-Promoter	4,58,182
Total			4,58,182

NOTICE (Contd.)

"RESOLVED FURTHER THAT the equity shares to be issued and allotted to the proposed Allottees shall be fully paid up and rank pari passu with the existing equity shares of the Company, in all respects from the date of allotment thereof, and subject to the requirements of all applicable laws, and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company".

"RESOLVED FURTHER THAT the Relevant Date, as per the provisions of Chapter V of the SEBI (ICDR) Regulations for determination of the issue price of Equity Shares is Friday August 16 2024 i.e., 30 days prior to the date of Passing of the Special Resolution in the General Meeting."

"RESOLVED FURTHER THAT the offer, issue, and allotment of the aforesaid Equity Shares to the proposed allottees shall be subject to applicable guidelines, notifications, rules and regulations and on the terms and conditions given herein below:

- a) The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchanges subject to receipt of necessary regulatory permissions and approvals as the case maybe.
- b) The equity shares to be allotted shall be subject to lock-in for such period, as specified in the provisions of Chapter V of the SEBI ICDR Regulations and allotted equity shares shall be listed on the stock exchanges subject to the receipt of necessary permissions and approvals.
- c) The equity shares shall be allotted in dematerialised form within a period of 15 days from the date of passing the special resolution by the Members, provided that where the allotment of equity shares is subject to receipt of any approval or permission from any Regulatory Authority or Government of India, the allotment shall be completed within a period of 15 days from the receipt of last of such approval or permissions.
- d) The Equity Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved herein above.
- e) Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

- f) The issue and allotment of equity shares shall be subject to the requirements of all applicable laws and pursuant to the provisions of the Memorandum of Association and Articles of Association of the Company.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to make an offer to the proposed allottees through private placement offer cum application letter (In the format of 'Form PAS-4') immediately after passing of this resolution with a stipulation that allotment would be made only upon receipt of in-principle approval from the stock exchange."

"RESOLVED FURTHER THAT pursuant to the provisions of SEBI ICDR Regulations, 2018 and other applicable laws, the Board be and is hereby authorised to decide, approve, vary, modify and alter the terms and conditions of the issue of the Shares, as it may, in its sole and absolute discretion deem fit within the scope of this approval of Members and expedient and to make an offer to the Allottee through private placement offer cum application letter in Form PAS- 4 as prescribed under the Companies Act, 2013, without being required to seek any further Consent or Approval of the Members."

"RESOLVED FURTHER THAT the members of the Company take note of the Certificate issued from the Practicing Company Secretary, certifying that the proposed issued of equity shares on preferential basis is being made in accordance with the SEBI ICDR Regulations".

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents and to authorise such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and application for in-principle approval, listing approval thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Preferential Issue, filing

NOTICE (Contd.)

requisite documents with the MCA and other regulatory authorities, filing of requisite documents with the depositories, issue and allotment of the Subscription Shares and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive."

"RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any committee of the board of directors of the Company or to any one or more directors, officer(s) or authorised signatory(ies) including execution of any documents on behalf of the Company and to represent

the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Director(s) or the Company Secretary or any other officer(s) of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution."

Place: Mumbai

Date : August 14 2024

BY ORDER OF THE BOARD

RAVINDRAN GOVINDAN

CHAIRMAN AND MANAGING DIRECTOR

DIN: 03137661

NOTICE (Contd.)

I. GENERAL INSTRUCTIONS & INFORMATION:

1. The Statement setting out the material facts concerning each item of special business to be transacted at the Annual General Meeting, in terms of Section 102 of the Companies Act, 2013, is enclosed hereto. Relevant documents as referred to in the Notice of Annual General Meeting and the said Statement will be available for online inspection at the Website of the Company till the conclusion of the Annual General Meeting. For online inspection, go to / click on the following Website Link: www.fischermv.com.
2. In view of the General Circular No. 02/2022 dated May 05 2022, 11/2022 dated December 28 2022 issued by the Ministry of Corporate Affairs (MCA) and in compliance with the provisions of the Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including any statutory modification(s) or re-enactment thereof physical attendance of the Members at the AGM venue is not required and the AGM can be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate at the ensuing AGM through VC / OAVM.
3. The relevant details, pursuant to Regulations 36 (3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
4. Pursuant to the General Circular No. 02/2022 dated May 05 2022, issued by the Ministry of Corporate Affairs (MCA), the facility to appoint proxy to attend and cast vote on behalf of the members is not applicable for this 31st AGM. Hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-Voting.
5. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend AGM without restriction on account of first come first served basis.
6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent to the Scrutiniser by email through its registered email address to csnuren@gmail.com / cs@fischermv.com, with a copy marked to evoting@nsdl.co.in.
7. In compliance with the aforesaid MCA Circulars dated May 05 2022, Notice of the 31st AGM along with the Annual Report 2023 - 2024 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories as on Friday, 23/08/2024. Members may note that the Notice and Annual Report 2023 - 2024 will also be available on the Company's website www.fischermv.com and website of the Stock Exchange i.e., BSE Limited at www.bseindia.com, and on the website of NSDL www.evoting.nsdl.com.
8. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members holding shares in electronic form are requested to advise change of their address to their Depository Participants. Members are also advised not to leave their demat account(s) dormant for a long period. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent

NOTICE (Contd.)

- Account Number (PAN) by every participant of securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
11. Members holding shares in physical form, in their own interest, are requested to dematerialise the shares to avail the benefits of electronic holding / trading.
 12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP's in case the shares are held by them in electronic form to their Depositories.
 13. Members, holding shares in physical form, are requested to notify / send the following to the Registrar and Share Transfer Agent Adroit Corporate Services Pvt.Ltd. of the Company: -
 - a) any change in their address / bank mandate.
 - b) particulars of their bank account, in case they have not been sent earlier.
 - c) nomination in Form SH-13, in duplicate, as provided under Section 72 of the Companies Act, 2013, in case they have not been sent earlier.
 - d) share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into one account.
 14. Pursuant to the provisions of Section 108 of the Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e- Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency.
 15. The register of members and the share transfer register will remain closed for a period of seven days from **September 11 2024** to **September 17 2024** (both days inclusive) for the purpose of AGM.
 16. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. Members shall be entitled to one vote for every one share held by him / her / it in the Company.
 17. The Voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-off date **September 10 2024**. Members whose names appear on the Register of Members / List of Beneficial Owners as on Cut-off date i.e., **September 10 2024** will be considered for the purpose of availing Remote e-Voting or Vote in the Annual General Meeting. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
 18. The board has appointed CS Nuren Lodaya, Practising Company Secretary holding membership (CP No. 24248) issued by the Institute of Company Secretaries of India (ICSI) to Scrutinise the e-Voting process in a fair and transparent manner.
 19. The Scrutiniser shall, immediately after the conclusion of voting at Annual General Meeting, unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company. Scrutiniser shall within 2 working days of conclusion of the meeting submit his report to the Chairman & Managing Director / Chief Financial Officer / Company Secretary of the Company.
 20. The voting results of the Annual General Meeting will be declared and communicated to the Stock Exchanges and would also be displayed on the Company's website at www.fischermv.com and will also available in website of NSDL www.evoting.nsdl.com.
 21. Members may post their questions by email addressed to cs@fischermv.com not less than 14 days before the date of Annual General Meeting by providing relevant Membership details for the purpose of identification including Name, Folio Number / Client ID / DP ID and the same will be

NOTICE (Contd.)

addressed by the Company in the Annual General Meeting, suitably.

22. Register of Directors and Key Managerial Personnel and their Shareholding as maintained in terms of Section 170 of the Companies Act, 2013 and relevant Rules made thereunder will be available for online inspection in the Website of the Company, one day before the date of Annual General Meeting till the conclusion of the Annual General Meeting. For online inspection, go to / click on the following Website Link www.fischermv.com.
23. Register of Contracts or Arrangements in which Directors are interested as maintained in terms of Section 189 of the Companies Act, 2013 and relevant Rules made thereunder will be available for online inspection in the Website of the Company, one day before the date of Annual General Meeting till the conclusion of the Annual General Meeting. For online inspection, go to / click on the following Website Link www.fischermv.com.
24. Separate Audited Accounts of Subsidiary of the Company will be available in the Website of the

Company not less than 21 days before the date of Annual General Meeting. For online inspection, go to / click on the following Website Link www.fischermv.com.

II. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 14/09/2024 at 9:00 A.M. and ends on Monday, 16/09/2024 at 5:00 P.M. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

HOW DO I VOTE ELECTRONICALLY USING NSDL E-VOTING SYSTEM?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system (Login Method)

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system (e-Voting)


A) Login method for e-Voting and joining virtual meeting for Individual Shareholders holding Securities in Demat Mode:

In terms of SEBI circular dated **December 09 2020** on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in Demat Mode are allowed to vote through their Demat Account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat Accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in Demat Mode is give

Type of shareholders	Login Method
Individual Shareholders holding Securities in Demat Mode with NSDL	<p>A. NSDL IDeAS facility</p> <ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz., https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' Section this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the e-Voting period.

NOTICE (Contd.)

Type of shareholders	Login Method
	2. If you are not Registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com . Select " Register Online for IDe AS Portal " or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp
	3. Visit the e-Voting website of NSDL . Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon " Login " which is available under ' Shareholder / Member ' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password / OTP and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote after the meeting.
	4. Shareholders / Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 10px;">  </div>
Individual Shareholders holding Securities in Demat Mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi . 2. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of (e-Voting Service Provider) i.e., NSDL . Click on NSDL to cast your vote. 3. If the User is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the User can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account. After successful authentication, user will be provided link.
Individual Shareholders (holding securities in Demat Mode) login through their Depository Participants.	1. You can also login using the login credentials of your Demat Account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. 2. Once logged in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository Site after successful authentication, wherein you can see e-Voting feature. Click on options available against Company name or e-Voting Service Provider- NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e- Voting period or joining virtual meeting & voting after the meeting.

Important note:

Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

[Helpdesk for Individual Shareholders holding Securities in Demat Mode for any technical issues related to login through Depository i.e., NSDL and CDSL.](#)

NOTICE (Contd.)

Login type	Helpdesk details
Individual Shareholders holding Securities in Demat Mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding Securities in Demat Mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at 022 - 23058738 or 022 - 23058542-43

B) Login Method for e-Voting and joining virtual meeting for Shareholders other than Individual Shareholders holding Securities in Demat Mode and Shareholders holding Securities in Physical Mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:
<https://www.evoting.nsdl.com> either on a Personal Computer or on a Mobile.
2. Once the home page of e-Voting system is launched, click on the icon "**Login**" which is available under '**Shareholder / Member**' section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e., IDeAS, you can log-in at [https:// eservices.nsdl.com/](https://eservices.nsdl.com/) with your existing **IDeAS** login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding Shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in Demat Account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in Demat Account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding Shares in Physical Form.	EVEN Number (to be included) followed by Folio Number registered with the Company For example if folio Number is 001*** and EVEN is 130071 then user ID is 130071001***

5. Password details for Shareholders other than Individual Shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing Password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the System will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your Demat Account or with the Company, your 'initial password' is communicated to you on your email. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a '.pdf file'. Open the '.pdf file'. The password to open the '.pdf file' is your 8 digit client ID for NSDL Account, last 8 digits of client ID for CDSL Account or Folio Number for

NOTICE (Contd.)

Shares held in Physical Form. The pdf file contains your 'User ID' and your 'initial Password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **'Process for those Shareholders whose email IDs are not registered'**.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details / Password?"**(If you are holding shares in your Demat Account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat Account Number / Folio Number, PAN, Name and Registered Address etc.,.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e- Voting system of NSDL.
 7. After entering your Password, tick on Agree to **"Terms and Conditions"** by selecting on the check box.
 8. Now, you will have to click on **"Login"** button.
 9. After you click on the **"Login"** button, Home page of e-Voting will open.

Step 2: Cast your Vote Electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding Shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" 130071) of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on **"Submit"** and also **"Confirm"** when prompted.
5. Upon confirmation, the message **"Vote cast successfully"** will be displayed.
6. You can also take the printout of the **Votes Cast** by you by clicking on the print option on the Confirmation Page.
7. Once you Confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those Shareholders whose email IDs are not Registered with the Depositories for procuring User ID and Password and Registration of e-mail IDs for e-Voting for the Resolutions set out in this notice:

1. In case Shares are held in Physical mode please Provide Folio No., Name of Shareholder, Scanned copy of the Share Certificate (Front and Back), PAN (Self-Attested Scanned Copy of PAN card), AADHAAR (Self-Attested Scanned Copy of Aadhaar Card) by email to rtaclientservice@adroitcorporate.com
2. In case shares are held in Demat Mode, Please provide DPID-CLID (16 digit DPID + CLID or 16 Digit Beneficiary ID), Name, Client Master or copy of Consolidated Account Statement, PAN (Self-Attested Scanned copy of PAN card), AADHAAR (Self-Attested Scanned Copy of Aadhaar Card) to rtaclientservice@adroitcorporate.com. If you are an Individual Shareholders Holding Securities in Demat Mode, you are Requested to refer to the Login Method explained at step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual Shareholders Holding Securities in Demat Mode.
3. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.

NOTICE (Contd.)

2. Only those Members / Shareholders, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM after the conclusion of AGM till expiry of 30 minutes.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

The details of the person who may be contacted for any grievances connected with the facility for eVoting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC / OAVM through the **NSDL e- Voting system**. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "**VC / OAVM link**" placed under "**Join General meeting**" menu against Company Name. You are requested to click on VC / OAVM link placed under Join General Meeting menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

5. Shareholders may post their questions by email addressed to cs@fischermv.com not less than 2 days before the date of Annual General Meeting by providing relevant Membership details for the purpose of identification including Name, Folio Number / Client ID / DP ID and the same will be addressed by the Company in the Annual General Meeting, suitably.
6. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com or use Toll free No.1800 - 22 - 990 or Contact Mr. Amit Vishal, Senior Manager, NSDL at the designated email ID: evoting@nsdl.com or amitv@nsdl.com or Telephone No. 022 - 24994360 or Contact Ms. Pallavi Mhatre, Manager, NSDL at the designated email ID: evoting@nsdl.com or pallavid@nsdl.co.in or at Telephone No.022 - 24994545.

III. OTHER INFORMATION:

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details / Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 - 222 - 990 or send a request to (Name of NSDL Official) at evoting.nsdl.co.in.

If you are already registered with NSDL for e-Voting then you can use your existing User ID and Password / PIN for casting your vote.

You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

NOTICE (Contd.)

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:

PARTICULARS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AS REQUIRED TO BE FURNISHED UNDER CLAUSE 1.2.5 OF THE (SS - 2) SECRETARIAL STANDARD ON GENERAL MEETINGS / REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No.2

Pursuant to the provisions of Section 152 of the Companies Act, 2013, , Ms. Svetlana Rao Raviwada (DIN: 06899295) of the Company, retires at this Annual General Meeting and being eligible for Re-appointment, offers herself for Re-appointment subject to approval of Shareholders.

Further in terms of Regulation 36 (3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, a Brief resume of the Director who is proposed to be re-appointed in this meeting, nature of her expertise in specific functional areas, disclosure of relationships between Directors inter-se, her other Directorship and the membership, her shareholdings are given below:

Name	Svetlana Rao Raviwada
Age	40 Years
DIN	06899295
Qualification	<ul style="list-style-type: none"> • Bachelors in Engineering - Electronics and Communications • MS in Strategic Management • Bachelors in Law LLB
Experience and other details	Svetlana Rao embarked on her professional journey as a technical expert within the core Telecom Domain, a leadership role within R&D division. She specialised in the restructuring of large family-owned businesses, offering bespoke business and investment solutions.
Current remuneration (last drawn remuneration)	Nil
Shareholding in the Company	Nil
Date of first appointment on the Board	04/05/2024
Details of remuneration last drawn	Nil
Details of remuneration sought to be paid	As per the terms of Resolution approved by the shareholders through recently concluded Postal Ballot.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Number of meetings of the Board attended during the year	Attended 2 Board Meeting during the period.
Chairperson / Membership of the Statutory Committee(s) of Board of Directors	Nil
Other Directorships, Memberships / Chairmanship of Committees of other Boards	Time Medical International Ventures (India) Private Limited Flyncare Health Innovations Private Limited

NOTICE (Contd.)

Item No.3

The Members are hereby informed that the Board in its meeting held on August 14 2024, has approved the acquisition of shareholding of Pellucid Networks PTE Limited ("Target Company") to enter into the growing market of Health Care industry with innovative and disruptive technologies. For the said acquisition it is decided to acquire 183,24,112 Equity Shares constituting 86.80 % stake of the Target Company from the equity shareholders of the Target Company. As a purchase consideration for the said acquisition, the Company has proposed to allot its equity shares to the shareholders of the target company being the partial payment towards the swap shares.

For acquisition of the equity shares of target company, it is proposed to issue and allot equity shares of the Company on a preferential basis for consideration other cash. Accordingly, the Board pursuant to its resolution dated August 14 2024, has approved the issue of upto 3,36,471 (Three Lakh Thirty Six Thousand Four Hundred and Seventy one only) Equity Shares of INR 10/- (INR Ten only) each at a price of INR 550/- (INR Five Hundred and Fifty only) per share on preferential basis to the Proposed Allottees for a consideration other than cash, which is not less than the floor price prescribed under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") on a preferential basis.

Disclosure as required under rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("SEBI (ICDR) Regulations ") are as follows:

1. Objects of the Preferential Issue:

The object of the issue is to discharge the total Purchase Consideration payable for the acquisition of the Target Company by acquiring 3,36,471 Shares constituting 86.80% stake of the Target Company from the Proposed Allottees for consideration other than cash-settled by allotment of Equity Shares of the Company as mentioned in resolution at Item Number 3 in this notice and explanatory statement, subject to SEBI ICDR Regulations and requisite approvals from stock exchanges.

2. The total/maximum number of securities to be issued / particulars of the offer / Kinds of securities offered and the price at which security is being offered number of securities to be issued and pricing:

The resolution set out in the accompanying notice authorises the Board to create, offer, issue, and allot from time to time, in one or more tranches up to 3,36,471 (Three Lakh Thirty Six Thousand Four Hundred and Seventy one only) Equity Shares of INR 10/- (INR Ten only) at a Premium of INR 540/- (INR Five Hundred and Forty Only) per Equity Share on a preferential basis.

3. Issue Price, Relevant Date and the Basis or justification on which the price has been arrived at or offer/invitation is being made:

The Equity Shares of the Company are listed on BSE Limited. The Equity shares of the Company is infrequently traded, the price is determined pursuant to Regulation 165 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Relevant Date, as per the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for determination of the issue price of Equity Shares is Tuesday August 16 2024. The Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

As per the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Equity Shares will be issued at a price of INR 550/- (INR Five Hundred and Fifty only) per Equity Share which is not less than the price as determined by the registered valuer.

A valuation report from an independent registered valuer is obtained pursuant Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The valuation report of the Registered Valuer pursuant to Regulation 165 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 can also be accessed on the Company website on the following link <https://www.fischermv.com>

NOTICE (Contd.)

4. Name and Address of Valuer who performed Valuation of the Target Company:

GANESH NATARAJAN, Registered Valuer (Securities and Financial Assets) Chartered Accountant,
New No. 184, Old No. 214, MMPDA Tower, 2nd Floor, Royapeetah High Road, Chennai - 600014,
EMAIL - ganesh@gururam.co.in

The valuation report of the Registered Valuer pursuant to Regulation 165 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 can also be accessed on the Company website on the following link <https://www.fischermv.com>

5. Amount which the Company intends to raise by way of issue of Equity Shares:

The shares are being allotted for a consideration other than cash as part of the consideration payable for the acquisition as mentioned above.

6. Principal terms of Assets charged as securities:

The Equity Shares are being issued on a preferential basis for a consideration other than cash at an issue price of of INR 10/- (INR Ten Only) per Equity Share at a Premium of INR 540/- (INR Five Hundred and Forty Only) total aggregating to not exceeding INR 18,50,59,050 (Eighteen Crore Fifty Lakhs Fifty Nine Thousand Fifty) towards the full payment of total consideration payable by the Company for the acquisition of 86.80% issued and Paid-Up Share Capital of the Target Company.

The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company.

7. Intention/ Contribution of promoters / directors / key managerial personnel to subscribe to the offer:

None of the existing Directors or Key Managerial Personnel or Promoters intends to subscribe to the proposed issue or furtherance of objects except Mr.Ravindran Govindan, Chairman & Managing Director who is an existing shareholder of Target Company.

8. The shareholding pattern of the Company before the proposed issue and after the proposed issue of Equity Shares as follows:

Sl. No.	Category	Pre-issue shareholding		Post- issue shareholding*	
		No. of Equity Shares	% Of Shareholding	No. of Equity Shares	% Of Shareholding
A	Promoters and Promoter Group Holding				
1	Indian				
	Individual	69,00,153	12.90	69,67,637	12.35
2	Foreign				
	Body Corporate	3,31,76,112	62.01	3,31,76,112	58.84
	Sub Total (A)	4,00,76,265	74.91	4,01,43,749	71.20
B	Non-Promoter Holding				
B1	Institutions				
	Alternate Investment Fund	9,00,000	1.68	9,00,000	1.59
	Foreign Portfolio Investor	27,15,000	5.07	28,65,000	5.08
	Sub Total (B1)	36,15,000	6.75	37,65,000	6.68
B2	Non – Institutions				
1	Individuals (share Capital up to Rs. 2 lakhs)	2,58,284	0.48	2,58,284	0.45
2	Individuals (share Capital in excess of Rs. 2 lakhs)	85,56,213	15.99	94,56,213	16.77
3	Directors and their relatives (excluding independent directors and nominee directors)	-	-	-	-
4	Any Other (specify)				
a.	Non-Resident Indians (NRIs)	1,370	0.0025	2,55,065	0.45

NOTICE (Contd.)

Sl. No.	Category	Pre-issue shareholding		Post- issue shareholding*	
		No. of Equity Shares	% Of Shareholding	No. of Equity Shares	% Of Shareholding
b.	Bodies Corporate	1,04,931	0.20	16,14,769	2.86
c.	Trusts	5	0.00	5	0.00
d.	HUF	8,87,927	1.66	8,87,927	1.57
e.	Corporate Body - Broker	5	0.00	5	0.00
	Sub Total (B2)	25,00,000	18.33	1,24,72,263	22.12
	Sub-Total (B) [B1+ B2]	1,34,23,735	25.03	1,62,37,263	28.79
C1	Shares underlying DRs	-	-	-	-
C2	Shares held by Employee Trust	-	-	-	-
C	Non-Promoter – Non- Public	-	-	-	-
	Grand Total (A+B+C)	5,35,00,000	100	5,63,81,017	100.00

The post-issue shareholding as shown above is calculated assuming full subscription and allotment of the equity shares & warrants & full conversion of warrants in to Equity shares.

- 9. Proposed time schedule/ time frame within which the allotment/ preferential issue shall be completed:** The allotment of Equity Shares shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).
- 10. Change in control, if any, in the Company that would occur consequent to the preferential offer/issue:**
The proposed preferential issue does not result change in control of the Company.
- 11. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**
During the financial year 2024-2025, the Company has not made Preferential allotment
- 12. Valuation for consideration other than cash:**
The valuation of the same is based on the independent valuation report received from by BHAVESH M RATHOD, Registered Valuer(Securities and Financial Assets) Chartered Accountant, No.515, 5th Floor, Dimple Arcade, Behind Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai, Maharashtra-400101. E-mail: bhavesh@cabr.in in compliance with Regulation 163(3) of the SEBI (ICDR) Regulations.
- 13. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer OR where the specified securities are issued on a preferential basis for consideration other than cash, the valuation of the assets in consideration for which the equity shares are issued shall be done by an independent valuer, which shall be submitted to the stock exchanges where the equity shares of the issuer are listed:**
The object of the issue is to discharge the total Purchase Consideration payable for the acquisition of the Target Company by acquiring 1,83,24,112 Shares constituting 86.80% stake of the Target Company from the Proposed Allottees for consideration other than cash-settled by allotment of Equity Shares of the Company as mentioned in resolution at Item Number 3 in this notice and explanatory statement, subject to SEBI ICDR Regulations and requisite approvals from stock exchanges.
- 14. Lock-in:**
The Equity Shares shall be subject to a lock-in for such period as specified under applicable provisions of the SEBI (ICDR) Regulations
- 15. Listing:**
The Company will make an application to the Stock Exchange at which the existing shares are already listed, for listing of the equity shares being issued. Such Equity Shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend.

NOTICE (Contd.)

16. Certificate:

As required in Regulation 163(2) of the SEBI (ICDR) Regulations, a certificate from a Practising Company Secretary, certifying that the issue is being made in accordance with the requirements of the SEBI (ICDR) Regulations. The certificate of the practising company secretary can also be accessed on the Company website on the following link <https://www.fischermv.com>

17. Undertakings:

The Company hereby undertakes that:

- i. It would re-compute the price of the securities specified above in terms of the provisions of SEBI (ICDR) Regulations, where it is so required;
- ii. If the amount payable, if any, on account of the re-computation of price is not paid within the

stipulated in SEBI (ICDR) regulations the above Equity shares shall be continued to be locked in till such amount is paid by the allottees;

- iii. All the equity shares held by the proposed allottees in the Company are in dematerialised form only;

18. Disclosures specified in Schedule VI of the SEBI (ICDR) Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower:

It is hereby confirmed that, neither the Company nor its promoters or directors is a wilful defaulter or a fraudulent borrower as per Regulation 163(1)(i) of Chapter V read with schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, none of its Directors or Promoter is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

19. Identity of proposed allottees (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/ or who ultimately control), the percentage (%) of Post Preferential Issue Capital that may be held by them and Change in Control, if any, consequent to the Preferential issue and the Current and proposed status of the allottee(s) post preferential issues namely, promoter or non-promoter.

Sr. #	Name of the proposed allottee	Pre- issue Category	Name of the natural persons who are the ultimate beneficial owners	Pre-Issue Holding		No. of shares to be issued	Shareholding post allotment of Equity*		Post- issue Category
				No. of Equity Shares	% of Holding		No. of Equity Shares	% of Holding	
1	ZIG Ventures Limited	Non-Promoter	Not Applicable	0	0	1,57,535	1,57,535	0.27	Non-Promoter
2	SNS Holdings Pte. Ltd	Non-Promoter	Not Applicable	0	0	86,848	86,848	0.15	Non-Promoter
3	Ravindran Govindan	Promoter	Not Applicable	0	0	67,484	67,484	0.12	Promoter
4	Ong Kok Wah	Non-Promoter	Not Applicable	0	0	24,604	24,604	0.04	Non-Promoter
Total				0	0	3,36,471	3,36,471	0.58	

*The post-issue shareholding as shown above is calculated assuming full subscription and allotment of the equity shares

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In accordance with the provisions of the Companies Act, 2013 read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, 2018, approval of the members for the issue and allotment of the said equity shares to the above mentioned allottees is being sought by way of a special resolution as set out in the said items of the notice. The issue of equity shares would be within the Authorised Share Capital of the Company.

None of the Directors and Key Managerial Personnel of the Company except Mr. Ravindran Govindan is concerned or interested, financially or otherwise in this resolution to the extent of issue of securities made to them on preferential basis and are concerned or interested in the proposed resolution.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and therefore board recommends the Special Resolution as set out in Item Number 3 in the accompanying notice for approval by the Members.

Item No. 4

The Members are hereby informed that the Board in its meeting held on August 14 2024, has approved the acquisition of shareholding of Health Digital Technologies ("Target Company") to enter into the growing market of Health Care industry with innovative and disruptive technologies. For the said acquisition it is decided to acquire 1,05,19,088 Equity Shares constituting 20 % stake of the Target Company from the equity shareholders of the Target Company. As a purchase consideration for the said acquisition, the Company has proposed to allot its equity shares to the shareholders of the target company being the partial payment towards the swap shares.

For acquisition of the equity shares of target company, it is proposed to issue and allot equity shares of the Company on a preferential basis for consideration other cash. Accordingly, the Board pursuant to its resolution dated August 14 2024, has approved the issue of upto 3,81,818 (Three Lakhs Eighty One Thousand Eight Hundred and Eighteen) Equity Shares of INR 10/- (INR Ten only) each at a price of INR 550/- (INR Five Hundred and Fifty only) per share on preferential basis to the Proposed Allottees for a consideration other than cash, which is not less than the floor price prescribed under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") on a preferential basis.

Disclosure as required under rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("SEBI (ICDR) Regulations ") are as follows:

1. Objects of the Preferential Issue:

The object of the issue is to discharge the total Purchase Consideration payable for the acquisition of the Target Company by acquiring 1,05,19,088 Shares constituting 20% stake of the Target Company from the Proposed Allottees for consideration other than cash-settled by allotment of Equity Shares of the Company as mentioned in resolution at Item Number 4 in this notice and explanatory statement, subject to SEBI ICDR Regulations and requisite approvals from stock exchanges.

2. The total/maximum number of securities to be issued / particulars of the offer / Kinds of securities offered and the price at which security is being offered number of securities to be issued and pricing:

The resolution set out in the accompanying notice authorises the Board to create, offer, issue, and allot from time to time, in one or more tranches up to 3,81,818 (Three Lakhs Eighty One Thousand Eight Hundred and Eighteen) Equity Shares of INR 10/- (INR Ten only) at a Premium of INR 540/- (INR Five Hundred and Forty Only) per Equity Share on a preferential basis.

3. Issue Price, Relevant Date and the Basis or justification on which the price has been arrived at or offer/invitation is being made:

The Equity Shares of the Company are listed on BSE Limited. The Equity shares of the Company is infrequently traded, the price is determined pursuant to Regulation 165 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Relevant Date, as per the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for determination of the issue price of Equity Shares is Tuesday August 16 2024. The Articles of Association of the issuer does not provide for a method

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of determination which results in a floor price higher than that determined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

As per the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Equity Shares will be issued at a price of INR 550/- (INR Five Hundred and Fifty only) per Equity Share which is not less than the price as determined by the registered valuer.

A valuation report from an independent registered valuer is obtained pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The valuation report of the Registered Valuer pursuant to Regulation 165 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 can also be accessed on the Company website on the following link <https://www.fischermv.com>

4. Name and Address of Valuer who performed Valuation of the Target Company:

GANESH NATARAJAN, Registered Valuer (Securities and Financial Assets) Chartered Accountant,

New No. 184, Old No. 214, MMPDA Tower, 2nd Floor, Royapeetah High Road, Chennai - 600014,

EMAIL - ganesh@gururam.co.in

The valuation report of the Registered Valuer pursuant

to Regulation 165 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 can also be accessed on the Company website on the following link <https://www.fischermv.com>

5. Amount which the Company intends to raise by way of issue of Equity Shares:

The shares are being allotted for a consideration other than cash as part of the consideration payable for the acquisition as mentioned above.

6. Principal terms of Assets charged as securities:

The Equity Shares are being issued on a preferential basis for a consideration other than cash at an issue price of of INR 550/- (INR Five Hundred and Fifty only) per Equity Share at a Premium of INR 540/- (INR Five Hundred and Forty Only) total aggregating to not exceeding INR 20,99,99,900/- (INR Twenty Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred Only) towards the full payment of total consideration payable by the Company for the acquisition of the 20% issued and Paid-Up Share Capital of the Target Company.

The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company.

7. Intention/ Contribution of promoters / directors / key managerial personnel to subscribe to the offer:

None of the existing Directors or Key Managerial Personnel or Promoters intends to subscribe to the proposed issue or furtherance of objects.

8. The shareholding pattern of the Company before the proposed issue and after the proposed issue of Equity Shares as follows:

Sl. No.	Category	Pre-issue shareholding		Post- issue shareholding*	
		No. of Equity Shares	% Of Shareholding	No. of Equity Shares	% Of Shareholding
A	Promoters and Promoter Group Holding				
1	Indian				
	Individual	69,00,153	12.90	69,67,637	12.35
2	Foreign				
	Body Corporate	3,31,76,112	62.01	3,31,76,112	58.84
	Sub Total (A)	4,00,76,265	74.91	4,01,43,749	71.20
B	Non-Promoter Holding				
B1	Institutions				
	Alternate Investment Fund	9,00,000	1.68	9,00,000	1.59
	Foreign Portfolio Investor	27,15,000	5.07	28,65,000	5.08
	Sub Total (B1)	36,15,000	6.75	36,15,000	6.68

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Sl. No.	Category	Pre-issue shareholding		Post- issue shareholding*	
		No. of Equity Shares	% Of Shareholding	No. of Equity Shares	% Of Shareholding
B2	Non – Institutions				
1	Individuals (share Capital up to Rs. 2 lakhs)	2,58,284	0.48	2,58,284	0.45
2	Individuals (share Capital in excess of Rs. 2 lakhs)	85,56,213	15.99	94,56,213	16.77
3	Directors and their relatives (excluding independent directors and nominee directors)	-	-	-	-
4	Any Other (specify)		-		-
a.	Non-Resident Indians (NRIs)	1,370	0.0025	2,55,065	0.45
b.	Bodies Corporate	1,04,931	0.20	16,14,769	2.86
c.	Trusts	5	0.00	5	0.00
d.	HUF	8,87,927	1.66	8,87,927	1.57
e.	Corporate Body - Broker	5	0.00	5	0.00
	Sub Total (B2)	25,00,000	18.33	1,24,72,263	22.12
	Sub-Total (B) [B1+ B2]	1,34,23,735	25.03	1,62,37,263	28.79
C1	Shares underlying DRs	-	-	-	-
C2	Shares held by Employee Trust	-	-	-	-
C	Non-Promoter – Non- Public	-	-	-	-
	Grand Total (A+B+C)	5,35,00,000	100	5,63,81,017	100.00

The post-issue shareholding as shown above is calculated assuming full subscription and allotment of the equity shares & warrants & full conversion of warrants in to Equity shares.

9. Proposed time schedule/ time frame within which the allotment/ preferential issue shall be completed:

The allotment of Equity Shares shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

10. Change in control, if any, in the Company that would occur consequent to the preferential offer/issue:

The proposed preferential issue does not result change in control of the Company.

11. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the financial year 2024-2025, the Company has not made Preferential allotment

12. Valuation for consideration other than cash:

The valuation of the same is based on the independent valuation report received from by BHAVESH M RATHOD, Registered Valuer(Securities and Financial Assets)

Chartered Accountant, No.515, 5th Floor, Dimple Arcade, Behind Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai, Maharashtra-400101. E-mail: bhavesh@cabr.in in compliance with Regulation 163(3) of the SEBI (ICDR) Regulations.

13. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer OR where the specified securities are issued on a preferential basis for consideration other than cash, the valuation of the assets in consideration for which the equity shares are issued shall be done by an independent valuer, which shall be submitted to the stock exchanges where the equity shares of the issuer are listed:

The object of the issue is to discharge the total Purchase Consideration payable for the acquisition of the Target Company by acquiring 1,05,19,088 Shares constituting 20% stake of the Target Company from the Proposed Allottees for consideration other than cash-settled by allotment of Equity Shares of the Company as mentioned in resolution at Item Number 4 in this notice and explanatory statement, subject to SEBI ICDR Regulations and requisite approvals from stock exchanges.

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14. Lock-in:

The Equity Shares shall be subject to a lock-in for such period as specified under applicable provisions of the SEBI (ICDR) Regulations

15. Listing:

The Company will make an application to the Stock Exchange at which the existing shares are already listed, for listing of the equity shares being issued. Such Equity Shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend.

16. Certificate:

As required in Regulation 163(2) of the SEBI (ICDR) Regulations, a certificate from a Practising Company Secretary, certifying that the issue is being made in accordance with the requirements of the SEBI (ICDR) Regulations. The certificate of the practising company secretary can also be accessed on the Company website on the following link <https://www.fischermv.com>

19. Identity of proposed allottees (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/ or who ultimately control), the percentage (%) of Post Preferential Issue Capital that may be held by them and Change in Control, if any, consequent to the Preferential issue and the Current and proposed status of the allottee(s) post preferential issues namely, promoter or non-promoter.

Sr. #	Name of the proposed allottee	Pre- issue Category	Name of the natural persons who are the ultimate beneficial owners	Pre-Issue Holding		No. of shares to be issued	Shareholding post allotment of Equity*		Post- issue Category
				No. of Equity Shares	% of Holding		No. of Equity Shares	% of Holding	
1	Health Digital Technologies	Non-Promoter	Not applicable	0	0	3,81,818	3,81,818	0.69	Non-Promoter
Total				0	0	3,81,818	3,81,818	0.69	

*The post-issue shareholding as shown above is calculated assuming full subscription and allotment of the equity shares

In accordance with the provisions of the Companies Act, 2013 read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, 2018, approval of the members for the issue and allotment of the said equity shares to the above mentioned allottees is being sought by way of a special resolution as set out in the said items of the notice. The issue of equity shares would be within the Authorised Share Capital of the Company.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and

17. Undertakings:

The Company hereby undertakes that:

- It would re-compute the price of the securities specified above in terms of the provisions of SEBI (ICDR) Regulations, where it is so required;
- If the amount payable, if any, on account of the re-computation of price is not paid within the stipulated in SEBI (ICDR) regulations the above Equity shares shall be continued to be locked in till such amount is paid by the allottees;
- All the equity shares held by the proposed allottees in the Company are in dematerialised form only;

18. Disclosures specified in Schedule VI of the SEBI (ICDR) Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower.

It is hereby confirmed that, neither the Company nor its promoters or directors is a wilful defaulter or a fraudulent borrower as per Regulation 163(1)(i) of Chapter V read with schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, none of its Directors or Promoter is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

therefore board recommends the Special Resolution as set out in Item Number 4 in the accompanying notice for approval by the Members.

Item No.5

The Members are hereby informed that the Board in its meeting held on August 14 2024, has approved the acquisition of shareholding of USP Data Labs PTE Limited ("Target Company") to enter into the growing market of Health Care industry with innovative and

NOTICE (Contd.)

disruptive technologies. For the said acquisition it is decided to acquire 50 Equity Shares constituting 20% stake of the Target Company from the equity shareholders of the Target Company. As a purchase consideration for the said acquisition, the Company has proposed to allot its equity shares to the shareholders of the target company being the partial payment towards the swap shares.

For acquisition of the equity shares of target company, it is proposed to issue and allot equity shares of the Company on a preferential basis for consideration other than cash. Accordingly, the Board pursuant to its resolution dated August 14 2024, has approved the issue of upto 229,091 (Two Lakhs Twenty Nine Thousand Ninety One) Equity Shares of INR 10/- (INR Ten only) each at a price of INR 550/- (INR Five Hundred and Fifty only) per share on preferential basis to the Proposed Allottees for a consideration other than cash, which is not less than the floor price prescribed under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") on a preferential basis.

Disclosure as required under rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("SEBI (ICDR) Regulations ") are as follows:

1. Objects of the Preferential Issue:

The object of the issue is to discharge the total Purchase Consideration payable for the acquisition of the Target Company by 50 Shares constituting 20% stake of the Target Company from the Proposed Allottees for consideration other than cash-settled by allotment of Equity Shares of the Company as mentioned in resolution at Item Number 5 in this notice and explanatory statement, subject to SEBI ICDR Regulations and requisite approvals from stock exchanges.

2. The total/maximum number of securities to be issued / particulars of the offer / Kinds of securities offered and the price at which security is being offered number of securities to be issued and pricing:

The resolution set out in the accompanying notice authorises the Board to create, offer, issue, and allot from time to time, in one or more tranches up to 229,091 (Two Lakhs Twenty Nine Thousand Ninety One) Equity

Shares of INR 10/- (INR Ten only) at a Premium of INR 540/- (INR Five Hundred and Forty Only) per Equity Share on a preferential basis.

3. Issue Price, Relevant Date and the Basis or justification on which the price has been arrived at or offer/invitation is being made:

The Equity Shares of the Company are listed on BSE Limited. The Equity shares of the Company is infrequently traded, the price is determined pursuant to Regulation 165 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Relevant Date, as per the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for determination of the issue price of Equity Shares is Tuesday August 16 2024. The Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

As per the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Equity Shares will be issued at a price of INR 550/- (INR Five Hundred and Fifty only) per Equity Share which is not less than the price as determined by the registered valuer.

A valuation report from an independent registered valuer is obtained pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The valuation report of the Registered Valuer pursuant to Regulation 165 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 can also be accessed on the Company website on the following link <https://www.fischermv.com>

4. Name and Address of Valuer who performed Valuation of the Target Company:

GANESH NATARAJAN, Registered Valuer (Securities and Financial Assets) Chartered Accountant,
New No. 184, Old No. 214, MMPDA Tower, 2nd Floor,
Royapeetah High Road, Chennai - 600014,
EMAIL - ganesh@gururam.co.in

The valuation report of the Registered Valuer pursuant to Regulation 165 of Securities and Exchange Board of

NOTICE (Contd.)

India (Issue of Capital and Disclosure Requirements) Regulations, 2018 can also be accessed on the Company website on the following link <https://www.fischermv.com>

5. Amount which the Company intends to raise by way of issue of Equity Shares:

The shares are being allotted for a consideration other than cash as part of the consideration payable for the acquisition as mentioned above.

6. Principal terms of Assets charged as securities:

The Equity Shares are being issued on a preferential basis for a consideration other than cash at an issue price of of INR 550/- (INR Ten Only) per Equity Share at a Premium of INR 540/- (INR Five Hundred and

Forty Only) total aggregating to not exceeding INR 20,99,99,900/- (INR Twenty Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred Only) towards the full payment of total consideration payable by the Company for the acquisition of the 13% issued and Paid-Up Share Capital of the Target Company.

The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company.

7. Intention/ Contribution of promoters / directors / key managerial personnel to subscribe to the offer:

None of the existing Directors or Key Managerial Personnel or Promoters intends to subscribe to the proposed issue or furtherance of objects.

8. The shareholding pattern of the Company before the proposed issue and after the proposed issue of Equity Shares as follows:

Sl. No.	Category	Pre-issue shareholding		Post- issue shareholding*	
		No. of Equity Shares	% Of Shareholding	No. of Equity Shares	% Of Shareholding
A	Promoters and Promoter Group Holding				
1	Indian				
	Individual	69,00,153	12.90	69,67,637	12.35
2	Foreign				
	Body Corporate	3,31,76,112	62.01	3,31,76,112	58.84
	Sub Total (A)	4,00,76,265	74.91	4,01,43,749	72.55
B	Non-Promoter Holding				
B1	Institutions				
	Alternate Investment Fund	9,00,000	1.68	9,00,000	1.59
	Foreign Portfolio Investor	27,15,000	5.07	28,65,000	5.08
	Sub Total (B1)	36,15,000	6.75	37,65,000	6.68
B2	Non – Institutions				
1	Individuals (share Capital up to Rs. 2 lakhs)	2,58,284	0.48	2,58,284	0.45
2	Individuals (share Capital in excess of Rs. 2 lakhs)	85,56,213	15.99	94,56,213	16.77
3	Directors and their relatives (excluding independent directors and nominee directors)	-	-	-	-
4	Any Other (specify)		-		-
a.	Non-Resident Indians (NRIs)	1,370	0.0025	2,55,065	0.45
b.	Bodies Corporate	1,04,931	0.20	16,14,769	2.86
c.	Trusts	5	0.00	5	0.00

NOTICE (Contd.)

Sl. No.	Category	Pre-issue shareholding		Post- issue shareholding*	
		No. of Equity Shares	% Of Shareholding	No. of Equity Shares	% Of Shareholding
d.	HUF	8,87,927	1.66	8,87,927	1.57
e.	Corporate Body - Broker	5	0.00	5	0.00
	Sub Total (B2)	25,00,000	18.33	1,24,72,263	22.12
	Sub-Total (B) [B1+ B2]	1,34,23,735	25.03	1,62,37,263	28.79
C1	Shares underlying DRs	-	-	-	-
C2	Shares held by Employee Trust	-	-	-	-
C	Non-Promoter – Non- Public	-	-	-	-
	Grand Total (A+B+C)	5,35,00,000	100	5,63,81,017	100.00

The post-issue shareholding as shown above is calculated assuming full subscription and allotment of the equity shares & warrants & full conversion of warrants in to Equity shares.

- 9. Proposed time schedule/ time frame within which the allotment/ preferential issue shall be completed:** The allotment of Equity Shares shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).
- 10. Change in control, if any, in the Company that would occur consequent to the preferential offer/issue:**
The proposed preferential issue does not result change in control of the Company.
- 11. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**
During the financial year 2024-2025, the Company has not made Preferential allotment
- 12. Valuation for consideration other than cash:**
The valuation of the same is based on the independent valuation report received from by BHAVESH M RATHOD, Registered Valuer(Securities and Financial Assets) Chartered Accountant, No.515, 5th Floor, Dimple Arcade, Behind Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai, Maharashtra-400101. E-mail: bhavesh@cabr.in in compliance with Regulation 163(3) of the SEBI (ICDR) Regulations.
- 13. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer OR where the specified securities are issued on a preferential basis for consideration other than cash, the valuation of the assets in consideration for which the equity shares are issued shall be done by an independent valuer, which shall be submitted to the stock exchanges where the equity shares of the issuer are listed:**
The object of the issue is to discharge the total Purchase Consideration payable for the acquisition of the Target Company by acquiring 50 Shares constituting 20% stake of the Target Company from the Proposed Allottees for consideration other than cash-settled by allotment of Equity Shares of the Company as mentioned in resolution at Item Number 5 in this notice and explanatory statement, subject to SEBI ICDR Regulations and requisite approvals from stock exchanges.
- 14. Lock-in:**
The Equity Shares shall be subject to a lock-in for such period as specified under applicable provisions of the SEBI (ICDR) Regulations
- 15. Listing:**
The Company will make an application to the Stock Exchange at which the existing shares are already listed, for listing of the equity shares being issued. Such Equity Shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend.

NOTICE (Contd.)

16. Certificate:

As required in Regulation 163(2) of the SEBI (ICDR) Regulations, a certificate from a Practising Company Secretary, certifying that the issue is being made in accordance with the requirements of the SEBI (ICDR) Regulations. The certificate of the practising company secretary can also be accessed on the Company website on the following link <https://www.fischermv.com>

17. Undertakings:

The Company hereby undertakes that:

- i. It would re-compute the price of the securities specified above in terms of the provisions of SEBI (ICDR) Regulations, where it is so required;
- ii. If the amount payable, if any, on account of the re-computation of price is not paid within the stipulated in SEBI (ICDR) regulations the above Equity shares shall be continued to be locked in till such amount is paid by the allottees;
- iii. All the equity shares held by the proposed allottees in the Company are in dematerialised form only;

18. Disclosures specified in Schedule VI of the SEBI (ICDR) Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower.

It is hereby confirmed that, neither the Company nor its promoters or directors is a wilful defaulter or a fraudulent borrower as per Regulation 163(1)(i) of Chapter V read with schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, none of its Directors or Promoter is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

19. Identity of proposed allottees (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/ or who ultimately control), the percentage (%) of Post Preferential Issue Capital that may be held by them and Change in Control, if any, consequent to the Preferential issue and the Current and proposed status of the allottee(s) post preferential issues namely, promoter or non-promoter.

Sr. #	Name of the proposed allottee	Pre- issue Category	Name of the natural persons who are the ultimate beneficial owners	Pre-Issue Holding		No. of shares to be issued	Shareholding post allotment of Equity*		Post- issue Category
				No. of Equity Shares	% of Holding		No. of Equity Shares	% of Holding	
1	Edusoft Healthcare Private Limited	Non-Promoter	Not Applicable	0	0	4,25,455	4,25,455	0.77	Non-Promoter
Total				0	0	4,25,455	4,25,455	0.77	

*The post-issue shareholding as shown above is calculated assuming full subscription and allotment of the equity shares

In accordance with the provisions of the Companies Act, 2013 read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, 2018, approval of the members for the issue and allotment of the said equity shares to the above mentioned allottees is being sought by way of a special resolution as set out in the said items of the notice. The issue of equity shares would be within the Authorised Share Capital of the Company.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and

therefore board recommends the Special Resolution as set out in Item Number 5 in the accompanying notice for approval by the Members

Item No.6

The Members are hereby informed that the Board in its meeting held on August 14 2024, has approved the acquisition of shareholding of Edusoft Healthcare Private Limited ("Target Company") to enter into the growing market of Health Care industry with innovative and disruptive technologies. For the said acquisition it is decided to

NOTICE (Contd.)

acquire 2,63,514 Equity Shares constituting 13% stake of the Target Company from the equity shareholders of the Target Company. As a purchase consideration for the said acquisition, the Company has proposed to allot its equity shares to the shareholders of the target company being the partial payment towards the swap shares.

For acquisition of the equity shares of target company, it is proposed to issue and allot equity shares of the Company on a preferential basis for consideration other cash. Accordingly, the Board pursuant to its resolution dated August 14 2024, has approved the issue of upto 4,25,455 (Four Lakhs Twenty Five Thousand Four Hundred and Fifty Five) Equity Shares of INR 10/- (INR Ten only) each at a price of INR 550/- (INR Five Hundred and Fifty only) per share on preferential basis to the Proposed Allottees for a consideration other than cash, which is not less than the floor price prescribed under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") on a preferential basis.

Disclosure as required under rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("SEBI (ICDR) Regulations ") are as follows:

1. Objects of the Preferential Issue:

The object of the issue is to discharge the total Purchase Consideration payable for the acquisition of the Target Company by acquiring 2,63,514 Shares constituting 13% stake of the Target Company from the Proposed Allottees for consideration other than cash-settled by allotment of Equity Shares of the Company as mentioned in resolution at Item Number 6 in this notice and explanatory statement, subject to SEBI ICDR Regulations and requisite approvals from stock exchanges.

2. The total/maximum number of securities to be issued / particulars of the offer / Kinds of securities offered and the price at which security is being offered number of securities to be issued and pricing:

The resolution set out in the accompanying notice authorises the Board to create, offer, issue, and allot from time to time, in one or more tranches up to 4,25,455 (Four Lakhs Twenty Five Thousand Four Hundred and Fifty Five only) Equity Shares of INR 10/- (INR Ten only)

at a Premium of INR 540/- (INR Five Hundred and Forty Only) per Equity Share on a preferential basis.

3. Issue Price, Relevant Date and the Basis or justification on which the price has been arrived at or offer/invitation is being made:

The Equity Shares of the Company are listed on BSE Limited. The Equity shares of the Company is infrequently traded, the price is determined pursuant to Regulation 165 and of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Relevant Date, as per the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for determination of the issue price of Equity Shares is Tuesday August 16 2024. The Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

As per the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Equity Shares will be issued at a price of INR 550/- (INR Five Hundred and Fifty only) per Equity Share which is not less than the price as determined by the registered valuer.

A valuation report from an independent registered valuer is obtained pursuant Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The valuation report of the Registered Valuer pursuant to Regulation 165 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 can also be accessed on the Company website on the following link <https://www.fischermv.com>

4. Name and Address of Valuer who performed Valuation of the Target Company:

ANGAD SINGH, IBBI Registered Valuer, Securities and Financial Assets, 4746, sector 125, New Sunny Enclave, Mohali- 140301, PB

The valuation report of the Registered Valuer pursuant to Regulation 165 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 can also be accessed on the Company website on the following link <https://www.fischermv.com>

NOTICE (Contd.)
5. Amount which the Company intends to raise by way of issue of Equity Shares:

The shares are being allotted for a consideration other than cash as part of the consideration payable for the acquisition as mentioned above.

6. Principal terms of Assets charged as securities:

The Equity Shares are being issued on a preferential basis for a consideration other than cash at an issue price of of INR 550/- (INR Ten Only) per Equity Share at a Premium of INR 540/- (INR Five Hundred and Forty Only) total aggregating to not exceeding INR 23,40,00,250/- (INR Twenty Three Crores Forty Lakhs

Two Hundred and Fifty Only) towards the full payment of total consideration payable by the Company for the acquisition of the 13% issued and Paid-Up Share Capital of the Target Company.

The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company.

7. Intention/ Contribution of promoters / directors / key managerial personnel to subscribe to the offer.

None of the existing Directors or Key Managerial Personnel or Promoters intends to subscribe to the proposed issue or furtherance of objects.

8. The shareholding pattern of the Company before the proposed issue and after the proposed issue of Equity Shares as follows:

Sl. No.	Category	Pre-issue shareholding		Post- issue shareholding*	
		No. of Equity Shares	% Of Shareholding	No. of Equity Shares	% Of Shareholding
A	Promoters and Promoter Group Holding				
1	Indian				
	Individual	69,00,153	12.90	69,67,637	12.35
2	Foreign				
	Body Corporate	3,31,76,112	62.01	3,31,76,112	58.84
	Sub Total (A)	4,00,76,265	74.91	4,01,43,749	71.20
B	Non-Promoter Holding				
B1	Institutions				
	Alternate Investment Fund	9,00,000	1.68	9,00,000	1.59
	Foreign Portfolio Investor	27,15,000	5.07	28,65,000	5.08
	Sub Total (B1)	36,15,000	6.75	37,65,000	6.68
B2	Non – Institutions				
1	Individuals (share Capital up to Rs. 2 lakhs)	2,58,284	0.48	2,58,284	0.45
2	Individuals (share Capital in excess of Rs. 2 lakhs)	85,56,213	15.99	94,56,213	16.77
3	Directors and their relatives (excluding independent directors and nominee directors)	-	-	-	-
4	Any Other (specify)		-		-
a.	Non-Resident Indians (NRIs)	1,370	0.0025	2,55,065	0.45
b.	Bodies Corporate	1,04,931	0.20	16,14,769	2.86
c.	Trusts	5	0.00	5	0.00
d.	HUF	8,87,927	1.66	8,87,927	1.57
e.	Corporate Body - Broker	5	0.00	5	0.00
	Sub Total (B2)	25,00,000	18.33	1,24,72,263	22.12
	Sub-Total (B) [B1+ B2]	1,34,23,735	25.03	1,62,37,263	28.79
C1	Shares underlying DRs	-	-	-	-
C2	Shares held by Employee Trust	-	-	-	-
C	Non-Promoter – Non- Public	-	-	-	-
	Grand Total (A+B+C)	5,35,00,000	100	5,63,81,017	100.00

The post-issue shareholding as shown above is calculated assuming full subscription and allotment of the equity shares & warrants & full conversion of warrants in to Equity shares.

NOTICE (Contd.)

9. Proposed time schedule/ time frame within which the allotment/ preferential issue shall be completed: The allotment of Equity Shares shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

10. Change in control, if any, in the Company that would occur consequent to the preferential offer/issue:

The proposed preferential issue does not result change in control of the Company.

11. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the financial year 2024-2025, the Company has not made Preferential allotment

12. Valuation for consideration other than cash:

The valuation of the same is based on the independent valuation report received from by BHAVESH M RATHOD, Registered Valuer(Securities and Financial Assets) Chartered Accountant, No.515, 5th Floor, Dimple Arcade, Behind Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai, Maharashtra-400101. E-mail: bhavesh@cabr.in in compliance with Regulation 163(3) of the SEBI (ICDR) Regulations.

13. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer OR where the specified securities are issued on a preferential basis for consideration other than cash, the valuation of the assets in consideration for which the equity shares are issued shall be done by an independent valuer, which shall be submitted to the stock exchanges where the equity shares of the issuer are listed:

The object of the issue is to discharge the total Purchase Consideration payable for the acquisition of the Target Company by acquiring 2,63,514 Shares constituting 13% stake of the Target Company from the Proposed Allottees for consideration other than cash-settled by allotment of Equity Shares of the Company as mentioned in resolution at Item Number 6 in this notice and explanatory statement, subject to SEBI ICDR Regulations and requisite approvals from stock exchanges.

14. Lock-in:

The Equity Shares shall be subject to a lock-in for such period as specified under applicable provisions of the SEBI (ICDR) Regulations

15. Listing:

The Company will make an application to the Stock Exchange at which the existing shares are already listed, for listing of the equity shares being issued. Such Equity Shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend.

16. Certificate:

As required in Regulation 163(2) of the SEBI (ICDR) Regulations, a certificate from a Practising Company Secretary, certifying that the issue is being made in accordance with the requirements of the SEBI (ICDR) Regulations. The certificate of the practising company secretary can also be accessed on the Company website on the following link <https://www.fischermv.com>

17. Undertakings:

The Company hereby undertakes that:

- i. It would re-compute the price of the securities specified above in terms of the provisions of SEBI (ICDR) Regulations, where it is so required;
- ii. If the amount payable, if any, on account of the re-computation of price is not paid within the stipulated in SEBI (ICDR) regulations the above Equity shares shall be continued to be locked in till such amount is paid by the allottees;
- iii. All the equity shares held by the proposed allottees in the Company are in dematerialised form only;

18. Disclosures specified in Schedule VI of the SEBI (ICDR) Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower:

It is hereby confirmed that, neither the Company nor its promoters or directors is a wilful defaulter or a fraudulent borrower as per Regulation 163(1)(i) of Chapter V read with schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, none of its Directors or Promoter is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

NOTICE (Contd.)

19. Identity of proposed allottees (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/ or who ultimately control), the percentage (%) of Post Preferential Issue Capital that may be held by them and Change in Control, if any, consequent to the Preferential issue and the Current and proposed status of the allottee(s) post preferential issues namely, promoter or non-promoter.

Sr. #	Name of the proposed allottee	Pre- issue Category	Name of the natural persons who are the ultimate beneficial owners	Pre-Issue Holding		No. of shares to be issued	Shareholding post allotment of Equity*		Post- issue Category
				No. of Equity Shares	% of Holding		No. of Equity Shares	% of Holding	
1	Edusoft Healthcare Private Limited	Non-Promoter	Not Applicable	0	0	4,25,455	4,25,455	0.77	Non-Promoter
Total				0	0	4,25,455	4,25,455	0.77	

*The post-issue shareholding as shown above is calculated assuming full subscription and allotment of the equity shares

In accordance with the provisions of the Companies Act, 2013 read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, 2018, approval of the members for the issue and allotment of the said equity shares to the above mentioned allottees is being sought by way of a special resolution as set out in the said items of the notice. The issue of equity shares would be within the Authorised Share Capital of the Company.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and therefore board recommends the Special Resolution as set out in Item Number 6 in the accompanying notice for approval by the Members

Item No.7

The Members are hereby informed that the Board in its meeting held on August 14 2024, has approved the acquisition of shareholding of Wonder Tech Group ("Target Company") to enter into the growing market of Health Care industry with innovative and disruptive technologies. For the said acquisition it is decided to acquire Compulsory Convertible Preference Shares (CCPS) and convert the total value of these CCPS into the company's Ordinary Shares. *Constituting 20% stake of the Target Company from the equity shareholders of the Target Company. As a purchase consideration for the said acquisition, the Company has proposed to allot its equity shares to the target company being the partial payment towards the swap shares.

* Considering that if the Conversion takes place as on Today at current Valuation it will constitute upto 20% Stake of the Target Company

For acquisition of the equity shares of target company, it is proposed to issue and allot equity shares of the Company on a preferential basis for consideration other cash. Accordingly, the Board pursuant to its resolution dated August 14 2024, has approved the issue of upto 4,58,182 (Four Lakhs Fifty Eight Thousand One Hundred and Eighty Two) Equity Shares of INR 10/- (INR Ten only) each at a price of INR 550/- (INR Five Hundred and Fifty only) per share on preferential basis to the Proposed Allottees for a consideration other than cash, which is not less than the floor price prescribed under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") on a preferential basis.

Disclosure as required under rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("SEBI (ICDR) Regulations ") are as follows:

1. Objects of the Preferential Issue:

The object of the issue is to discharge the total Purchase Consideration payable for the acquisition of the Target Company by acquiring Compulsory Convertible Preferred Shares (CCPS) and convert the total value of these Convertible Notes into the company's Ordinary Shares. *Constituting 20% stake of the Target Company from the Proposed Allottees for consideration other than cash-settled by allotment of Equity Shares of the Company as mentioned in resolution at Item Number

NOTICE (Contd.)

7 in this notice and explanatory statement, subject to SEBI ICDR Regulations and requisite approvals from stock exchanges.

2. The total/maximum number of securities to be issued / particulars of the offer / Kinds of securities offered and the price at which security is being offered number of securities to be issued and pricing:

The resolution set out in the accompanying notice authorises the Board to create, offer, issue, and allot from time to time, in one or more tranches up to 4,58,182 (Four Lakhs Fifty Eight Thousand One Hundred and Eighty Two) Equity Shares of INR 10/- (INR Ten only) at a Premium of INR 540/- (INR Five Hundred and Forty Only) per Equity Share on a preferential basis.

3. Issue Price, Relevant Date and the Basis or justification on which the price has been arrived at or offer/invitation is being made:

The Equity Shares of the Company are listed on BSE Limited. The Equity shares of the Company is infrequently traded, the price is determined pursuant to Regulation 165 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Relevant Date, as per the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for determination of the issue price of Equity Shares is Tuesday August 16 2024. The Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

As per the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Equity Shares will be issued at a price of INR 550/- (INR Five Hundred and Fifty Only) per Equity Share which is not less than the price as determined by the registered valuer.

A valuation report from an independent registered valuer is obtained pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The valuation report of the Registered Valuer pursuant to Regulation 165 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 can also be accessed on the Company website on the following link <https://www.fischermv.com>

4. Name and Address of Valuer who performed Valuation of the Target Company:

GANESH NATARAJAN, Registered Valuer (Securities and Financial Assets) Chartered Accountant, New No. 184, Old No. 214, MMPDA Tower, 2nd Floor, Royapeetah High Road, Chennai - 600014, EMAIL - ganesh@gururam.co.in

The valuation report of the Registered Valuer pursuant to Regulation 165 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 can also be accessed on the Company website on the following link <https://www.fischermv.com>

5. Amount which the Company intends to raise by way of issue of Equity Shares:

The shares are being allotted for a consideration other than cash as part of the consideration payable for the acquisition as mentioned above.

6. Principal terms of Assets charged as securities:

The Equity Shares are being issued on a preferential basis for a consideration other than cash at an issue price of of INR 550/- (INR Ten Only) per Equity Share at a Premium of INR 540/- (INR Five Hundred and Forty Only) total aggregating to not exceeding INR 25,20,00,100/- (INR Twenty Five Crores Twenty Lakhs and Hundred Only) towards the full payment of total consideration payable by the Company for the acquisition of the 20% issued and Paid-Up Share Capital of the Target Company.

The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company.

7. Intention/ Contribution of promoters / directors / key managerial personnel to subscribe to the offer:

None of the existing Directors or Key Managerial Personnel or Promoters intends to subscribe to the proposed issue or furtherance of objects.

NOTICE (Contd.)

8. The shareholding pattern of the Company before the proposed issue and after the proposed issue of Equity Shares as follows:

Sl. No.	Category	Pre-issue shareholding		Post- issue shareholding*	
		No. of Equity Shares	% Of Shareholding	No. of Equity Shares	% Of Shareholding
A	Promoters and Promoter Group Holding				
1	Indian				
	Individual	69,00,153	12.90	69,67,637	12.35
2	Foreign				
	Body Corporate	3,31,76,112	62.01	3,31,76,112	58.84
	Sub Total (A)	4,00,76,265	74.91	4,01,43,749	71.20
B	Non-Promoter Holding				
B1	Institutions				
	Alternate Investment Fund	9,00,000	1.68	9,00,000	1.59
	Foreign Portfolio Investor	27,15,000	5.07	28,65,000	5.08
	Sub Total (B1)	36,15,000	6.75	37,65,000	6.68
B2	Non – Institutions				
1	Individuals (share Capital up to Rs. 2 lakhs)	2,58,284	0.48	2,58,284	0.45
2	Individuals (share Capital in excess of Rs. 2 lakhs)	85,56,213	15.99	94,56,213	16.77
3	Directors and their relatives (excluding independent directors and nominee directors)	-	-	-	-
4	Any Other (specify)		-		-
a.	Non-Resident Indians (NRIs)	1,370	0.0025	2,55,065	0.45
b.	Bodies Corporate	1,04,931	0.20	16,14,769	2.86
c.	Trusts	5	0.00	5	0.00
d.	HUF	8,87,927	1.66	8,87,927	1.57
e.	Corporate Body - Broker	5	0.00	5	0.00
	Sub Total (B2)	25,00,000	18.33	1,24,72,263	22.12
	Sub-Total (B) [B1+ B2]	1,34,23,735	25.03	1,62,37,263	28.79
C1	Shares underlying DRs	-	-	-	-
C2	Shares held by Employee Trust	-	-	-	-
C	Non-Promoter – Non- Public	-	-	-	-
	Grand Total (A+B+C)	5,35,00,000	100	5,63,81,017	100.00

The post-issue shareholding as shown above is calculated assuming full subscription and allotment of the equity shares & warrants & full conversion of warrants in to Equity shares.

9. Proposed time schedule/ time frame within which the allotment/ preferential issue shall be completed: The allotment of Equity Shares shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

10. Change in control, if any, in the Company that would occur consequent to the preferential offer/issue:

The proposed preferential issue does not result change in control of the Company.

11. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the financial year 2024-2025, the Company has not made Preferential allotment

NOTICE (Contd.)

12. Valuation for consideration other than cash:

The valuation of the same is based on the independent valuation report received from by BHAVESH M RATHOD, Registered Valuer (Securities and Financial Assets) Chartered Accountant, No.515, 5th Floor, Dimple Arcade, Behind Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai, Maharashtra-400101. E-mail: bhavesh@cabr.in in compliance with Regulation 163(3) of the SEBI (ICDR) Regulations.

- 13.** The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer OR where the specified securities are issued on a preferential basis for consideration other than cash, the valuation of the assets in consideration for which the equity shares are issued shall be done by an independent valuer, which shall be submitted to the stock exchanges where the equity shares of the issuer are listed:

The object of the issue is to discharge the total Purchase Consideration payable for the acquisition of the Target Company by acquiring Compulsory Convertible Preference Shares (CCPS) and convert the total value of these Convertible Notes into the company's Ordinary Shares. The conversion will be based on the issue price per new security at a fully-diluted pre-money valuation, with a minimum valuation floor of at least US\$30 million. constituting 100% stake of the Target Company from the Proposed Allottees for consideration other than cash-settled by allotment of Equity Shares of the Company as mentioned in resolution at Item Number 7 in this notice and explanatory statement, subject to SEBI ICDR Regulations and requisite approvals from stock exchanges.

14. Lock-in:

The Equity Shares shall be subject to a lock-in for such period as specified under applicable provisions of the SEBI (ICDR) Regulations

15. Listing:

The Company will make an application to the Stock Exchange at which the existing shares are already

listed, for listing of the equity shares being issued. Such Equity Shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend.

16. Certificate:

As required in Regulation 163(2) of the SEBI (ICDR) Regulations, a certificate from a Practising Company Secretary, certifying that the issue is being made in accordance with the requirements of the SEBI (ICDR) Regulations. The certificate of the practising company secretary can also be accessed on the Company website on the following link <https://www.fischermv.com>

17. Undertakings:

The Company hereby undertakes that:

- i. It would re-compute the price of the securities specified above in terms of the provisions of SEBI (ICDR) Regulations, where it is so required;
- ii. If the amount payable, if any, on account of the re-computation of price is not paid within the stipulated in SEBI (ICDR) regulations the above Equity shares shall be continued to be locked in till such amount is paid by the allottees;
- iii. All the equity shares held by the proposed allottees in the Company are in dematerialised form only;

18. Disclosures specified in Schedule VI of the SEBI (ICDR) Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower:

It is hereby confirmed that, neither the Company nor its promoters or directors is a wilful defaulter or a fraudulent borrower as per Regulation 163(1)(i) of Chapter V read with schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, none of its Directors or Promoter is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

NOTICE (Contd.)

19. Identity of proposed allottees (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/ or who ultimately control), the percentage (%) of Post Preferential Issue Capital that may be held by them and Change in Control, if any, consequent to the Preferential issue and the Current and proposed status of the allottee(s) post preferential issues namely, promoter or non-promoter.

Sr. #	Name of the proposed allottee	Pre- issue Category	Name of the natural persons who are the ultimate beneficial owners	Pre-Issue Holding		No. of shares to be issued	Shareholding post allotment of Equity*		Post-issue Category
				No. of Equity Shares	% of Holding		No. of Equity Shares	% of Holding	
1	Wonder Tech Group	Non-Promoter	Not Applicable	0	0	4,58,182	4,58,182	0.83	Non-Promoter
Total				0	0	4,58,182	4,58,182	0.83	

*The post-issue shareholding as shown above is calculated assuming full subscription and allotment of the equity shares in accordance with the provisions of the Companies Act, 2013 read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, 2018, approval of the members for the issue and allotment of the said equity shares to the above mentioned allottees is being sought by way of a special resolution as set out in the said items of the notice. The issue of equity shares would be within the Authorised Share Capital of the Company.

None of the Directors and Key Managerial Personnel of the Company except Mr. Ravindran Govindan are concerned or interested, financially or otherwise in this resolution to the extent of issue of securities made to them on preferential basis and are concerned or interested in the proposed resolution.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and therefore board recommends the Special Resolution as set out in Item Number 7 in the accompanying notice for approval by the Members

BY ORDER OF THE BOARD
RAVINDRAN GOVINDAN

CHAIRMAN AND MANAGING DIRECTOR

DIN: 03137661

Place: Mumbai

Date : August 14 2024

NOTES

