



Adding Smiles To Life

Date: May 12, 2026

To  
The Listing Department  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400051, Maharashtra.

**SYMBOL:** QMSMEDI

**Sub: Submission of Monitoring Agency Report for the quarter ended 31st March, 2026**

Dear Sir/Ma'am,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 82(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report for the quarter ended 31st March, 2026 issued by CARE Ratings Limited appointed to monitor the utilization of proceeds of the Rights Issue of the Company.

This disclosure will also be hosted on the Company's website viz: <https://qmsmas.com/>

You are requested to take the same on your records.

Thanking you,  
Yours sincerely,

For **QMS MEDICAL ALLIED SERVICES LIMITED**

**Toral Jailesh Bhadra**  
**(Membership Number: A56927)**  
**(Company Secretary and Compliance Officer)**  
**Place: Mumbai**

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**QMS Medical Allied Services Ltd.**

📍 1A-1B / 2A-2B, Navkala Bharati Building, Plot No. 16, Prabhat Colony, Road No. 3, Santacruz (East), Mumbai - 400 055.

☎ +91-022 - 6288 1111 🌐 [www.qmsmas.com](http://www.qmsmas.com)

CIN: L33309MH2017PLC299748; Email ID: [mm@qmsmas.com](mailto:mm@qmsmas.com)

**No. CARE/HO/GEN/2026-27/1042**

**The Board of Directors**  
**QMS Medical Allied Services Limited**  
1A-B/2A-B, Navkala Bharti Building,  
Plot No.16, Prabhat Colony, Road No.3,  
Santacruz East, Mumbai,  
Maharashtra (India) 400055

May 12, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Rights issue of QMS Medical Allied Services Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs. 12.05 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 29, 2025.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,



**Ashish A Kambli**

Associate Director

[ashish.k@careedge.in](mailto:ashish.k@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: QMS Medical Allied Services Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility whatsoever for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:



Name and designation of the Authorized Signatory: Ashish A Kambli

Designation of Authorized person/Signing Authority: Associate Director

## 1) Issuer Details:

Name of the issuer : QMS Medical Allied Services Limited

Name of the promoter : Mahesh Pahalraj Makhija  
Diti Mahesh Makhija  
Guddi Mahesh Makhija

Industry/sector to which it belongs : Medical and healthcare sector

## 2) Issue Details

Issue Period : September 12, 2025, to September 22, 2025

Type of issue (public/rights) : Rights Issue

Type of specified securities : Equity shares

IPO Grading, if any : Not applicable

Issue size (in crore) : Rs. 12.05 crore

## 3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	*CA Certificate, Management certificate, Bank statement of rights issue allotment account, offer letter, **Board resolution dated September 23, 2025, @ Board resolution dated September 23, 2025 for GCP uses	During the quarter, company has utilized the proceeds under the object of 'General Corporate Purpose'. For utilization under general corporate purposes, the company has provided board resolution dated September 23, 2025, for the approval of fund utilization towards expenses incurred in ordinary course of business, including payment to creditors, statutory dues such as TDS and other routine business expenditure. The utilization was in line with the objects during the quarter. CARE Ratings verified utilization from Bank statements, Management certificate, Tax invoice and CA certificate for monitoring usage of proceeds.	No comment received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Change in the issue size of the objects has been allowed as per the offer document. The statement specified in offer document is given below^.	No comment received

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	Board resolution, Letter of offer, *CA certificate and Management certificate	Since the SME rights issue requires allotment in lot sizes, the actual allotment was slightly lower than the planned issue size. The planned issue comprised 14,87,500 equity shares, whereas the company allotted 14,87,443 equity shares. This shortfall of 57 shares occurred because allotment must be made in lots of 83 equity shares under SME rights issue norms. Furthermore, the company has revised its cost of objects as stated in the original offer document. The details of the revised cost of objects are provided in table 4 (i).	No comment received
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous Monitoring Agency report	No deviations observed.	No comment received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	-	No comment received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	-	No comment received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	-	No comment received
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	-	No comment received

\* Chartered Accountant certificate from M/s. H H Dedhia & Associates dated May 04, 2026

\*\*The company has passed a Board resolution September 23, 2025, allotment of equity shares

@ Board resolution dated September 23, 2025 for the approval of fund utilization under general corporate purpose

^ "The issue size will not exceed Rs.1,250.00 lakhs. If there is any reduction in the amount on account of or at the time of finalization of issue price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose and in any situation, the amount for general corporate purposes, shall not exceed twenty-five per cent of the amount being raised by Company" as mentioned in offer document, GCP amount has been adjusted against the short fall in final issue size."

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

## 4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	^ Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Acquisition of Further 25% stake in Subsidiary, resulting in 76% holding	Letter of Offer and #Board resolution dated September 23, 2025 and *Chartered Accountant Certificate	10.00	10.00	Being SME Rights issue to the allotment was made in lot sizes, resulting in the actual allotment being slightly lower than the planned issue size, and the same has been approved by the board vide resolution dated September 23,2025.	No comment received	No comment received	No comment received
2	General Corporate Purpose	Letter of Offer and #Board resolution dated September 23, 2025 and *Chartered Accountant Certificate	0.35	0.35	Also, the statement in the letter of offer stated as ^	No comment received	No comment received	No comment received
3	Expenses for the Issue	Letter of Offer and #Board resolution dated September 23, 2025 and *Chartered Accountant Certificate	1.70	1.70		No comment received	No comment received	No comment received
<b>Total</b>			<b>#12.05</b>	<b>#12.05</b>				

\* Chartered Accountant certificate from M/s. H H Dedhia & Associates dated May 04, 2026

# The issue size has reduced from Rs.12.0488 crore to Rs. 12.0483 crore as being SME rights issue the actual allotment was slightly lower than the planned issue size and approved by the board vide resolution dated September 23,2025 for allotment of equity shares

^ "The issue size will not exceed Rs.1,250.00 lakhs. If there is any reduction in the amount on account of or at the time of finalization of issue price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose and in any situation, the amount for general corporate purposes, shall not exceed twenty-five per cent. of the amount being raised by Company" as mentioned in letter of offer, GCP amount has been adjusted against the short fall in final issue size."

# Monitoring Agency Report



(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Revised amount Rs. in crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Acquisition of Further 25% stake in Subsidiary, resulting in 76% holding	Letter of Offer, #@Board resolution, Bank Statements, TDS Challan, HDFC Credit card statement, *CA Certificate and Management Certificate	10.00	10.00	10.00	-	10.00	0.00	Nil utilization during the quarter.	No comment received	No comment received
2	General Corporate Purpose	Letter of Offer, #@Board resolution, Bank Statements Invoices, CA Certificate* and Management Certificate	0.35	0.35	0.34	0.01	0.35	0.00	The company has utilized funds for payment to vendor under GCP which is in line with the definition of GCP as approved by board. The company has provided board resolution dated September 23, 2025 for the approval of fund utilization under general corporate purpose towards expenses incurred in ordinary course of business, including payment to creditors, statutory dues such as TDS and other routine business expenditure.	No comment received	No comment received
3	Expenses for the Issue	Letter of Offer, #@Board resolution, Bank Statements, Invoices, TDS Challan, HDFC credit card statement, *CA Certificate* and Management Certificate	1.70	1.70	1.70	-	1.70	0.00	Nil utilization during the quarter	No comment received	No comment received
<b>Total</b>			<b>#12.05</b>	<b>#12.05</b>	<b>12.04</b>	<b>0.01</b>	<b>12.05</b>	<b>0.00</b>			

\* Chartered Accountant certificate from M/s. H H Dedhia & Associates dated May 04, 2026

## Monitoring Agency Report



@ Board resolution dated September 23, 2025 for the approval of fund utilization under general corporate purpose

# The issue size has reduced from Rs.12.0488 crore to Rs. 12.0483 crore as being SME rights issue the actual allotment was slightly lower than the planned issue size and approved by the board vide resolution dated September 23,2025 for allotment of equity shares

(iii) Deployment of unutilized proceeds: Nil as on March 31, 2026

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
	-	-	-	-	-	-

\*Verified from Right Issue allotment account and Chartered Accountant certificate from M/s. H H Dedhia & Associates dated May 04, 2026

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Acquisition of Further 25% in Subsidiary, resulting in 76% Holding	March 31, 2026	October 17, 2025	Not applicable	No comment received	No comment received
General Corporate Purpose	March 31, 2026	March 27, 2026	Not applicable	No comment received	No comment received
Expenses for the Issue	March 31, 2026	October 16, 2025	Not applicable	No comment received	No comment received

### 5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1.	Payment to creditors	0.01	Bank statement, CA certificate, Management certificate, Invoice, @ Board resolution dated September 23, 2025 for GCP uses	The company has made payments to its creditor during the review period. The payment was verified form tax invoice and bank statement.	No comment received

@ Board resolution dated September 23, 2025 for the approval of fund utilization under general corporate purpose

^ Section from the offer document related to GCP:

"The remaining Net Proceeds, if any, shall be utilized towards general corporate purposes and the amount to be utilized for general corporate purposes shall not exceed 25% (Twenty-Five Percent) of the Gross Proceeds. Such utilization towards general corporate purposes shall be to drive our business growth, including, amongst other things including but not limited funding our growth opportunities, strengthening marketing capabilities and brand building exercises, and strategic initiatives and any other purpose as permitted by applicable laws; subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable."

**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.