



Adding Smiles To Life

Date: February 14, 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 December, 2025

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 December, 2025 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

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

CIN: L33309MH2017PLC299748; Email ID: mm@qmsmas.com

No. CARE/HO/GEN/2025-26/1253

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

February 12, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2025 - 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 December 31, 2025, 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

Report of the Monitoring Agency

Name of the issuer: QMS Medical Allied Services Limited

For quarter ended: December 31, 2025

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 confirmation, Bank statement of rights issue allotment account, Current account statement of Indian Overseas Bank and Citi Bank, offer letter, ^Board resolution dated September 23, 2025, @ Board resolution dated September 23, 2025 for GCP uses	<p>During the quarter, company has utilized the proceeds as per offer document. However, the funds have been routed through current accounts held with Indian Overseas bank and Citi Bank which also recorded numerous other business transactions resulting in comingling of funds. Hence, monitoring agency has primarily relied upon CA certificate which specifies object wise and transaction wise details of the utilization during the quarter.</p> <p>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</p>	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
			such as TDS and other routine business expenditure.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No	Not applicable	-	No comment received
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	Board resolution, Letter of offer, CA certificate* and Management Confirmation	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 objectives as stated in the original offer document. The details of the revised objectives are provided in table 4 (ii).	No comment received
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	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 January 28, 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

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) 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
Total			#12.05	#12.05				

* Chartered Accountant certificate from M/s. H H Dedhia & Associates dated January 28, 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."

(ii) Progress in the objects –

Monitoring Agency Report



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 dated September 23, 2025, Bank Statements of ICICI Bank (Right Issue allotment account), Current account of Indian overseas Bank and Citi Bank, TDS Challan, HDFC Credit card statement, CA Certificate* and Management Confirmation	10.00	10.00	9.99	0.01	10.00	0.00	The utilization of the proceeds during the quarter is in line with the objects as per offer document. Company paid TDS of Rs.0.01 crore during the quarter under object using HDFC credit card on September 25, 2025, which was subsequently settled from Indian Overseas bank current account on October 17, 2025 which has numerous other transactions. (refer Note 1).	No comment received	No comment received
2	General Corporate Purpose	Letter of Offer, #Board resolution dated September 23, 2025, Bank Statements of ICICI Bank (Right Issue account), Current account of Indian Overseas Bank and Citi Bank, Vendor invoices, @ Board resolution dated September 23, 2025 for GCP uses CA Certificate* and Management Confirmation	0.35	0.35	0.00	0.34	0.34	0.01	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. The company made vendor payments during the quarter which is in line with the purpose defined in board resolution. The transaction has been routed through Citi Bank current account which has numerous other transactions. (refer Note 1) Monitoring agency has also	No comment received	No comment received

Monitoring Agency Report



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
									verified current account statements to verify the utilisation of funds		
3	Expenses for the Issue	Letter of Offer, #Board resolution dated September 23, 2025, Bank Statements of ICICI Bank (Right Issue account), Current account of Indian overseas Bank and Citi Bank, Invoices, TDS Chalan, HDFC credit card statement, CA Certificate* and Management Confirmation	1.70	1.70	1.32	0.38	1.70	0.00	The utilization of the proceeds during the quarter is in line with the objects as per offer document. The funds received from issue proceeds were utilized towards expenses for issue. Company paid TDS of Rs.0.02 crore during the quarter under object using HDFC credit card on October 01, 2025, which was subsequently settled from Indian Overseas bank current account on October 17, 2025 which has numerous other transactions. The other transactions under the object have been routed through Indian Overseas bank and Citi Bank current account which has numerous other transactions. (refer Note 1) Monitoring agency has also verified current account statements to verify the utilisation of funds	No comment received	No comment received
Total			#12.05	#12.05	11.31	0.73	12.04	0.01**			

Note 1: The payment has routed through current accounts held with Indian Overseas Bank, Citi Bank which also recorded numerous other business transactions resulting in comingling of funds. Hence, monitoring agency has primarily relied upon CA certificate which specifies object wise and transaction wise details of the utilization during the quarter.

Monitoring Agency Report



* Chartered Accountant certificate from M/s. H H Dedhia & Associates dated January 28, 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

**unutilized amount of Rs.58,967 remained in ICICI bank (Rights issue allotment account)

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

(iii) Deployment of unutilized proceeds:

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
1.	Balance lying in Rights issue allotment account with ICICI Bank	0.01#	-	-	-	0.01
	Total	0.01				0.01

*Verified from Right Issue allotment account and Chartered Accountant certificate from M/s. H H Dedhia & Associates dated January 28, 2026

#Total amount lying in the account is Rs.58,967.

(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	On-going	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 Vendors	0.34	Indian Oversea Bank statement, Citi Bank Statement, CA certificate, Management certificate, Invoices, @ Board resolution dated September 23, 2025 for GCP uses	The company has made payments to various vendors during the review period, including suppliers of medical devices, packaging materials, and professional consultancy services. The payments are supported by tax invoices raised by HRV Solutions, Lifescan Medical Devices India Pvt Ltd., and Elixir Commercial and Advisory Services LLP, Right Venture. The vendor payments correspond to routine business operations and reflect normal procurement and service-related expenses as observed during the period.	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.