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To,  
National Stock Exchange of India Ltd.  
Plaza, C 1, Block G,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai – 400 051, Maharashtra, India.

**Company Symbol: QMSMEDI**

**ISIN: INEOFMW01018**

**Ref: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

**Sub: Intimation for execution of Share Purchase Agreement in relation to acquisition of stake in Saarathi Healthcare Private Limited**

Pursuant to Regulation 30 read with Schedule III Part A, Para A, Point 1 of SEBI Listing Regulations, this is to inform you that QMS MEDICAL ALLIED SERVICES LIMITED ('the Company') has agreed to:

- i. Acquire upto 8,25,000 shares and Cash Assets of M/s. Saarathi Healthcare Private Limited, by way of secondary acquisition, in one or more tranches, for a consideration of (i) INR 49,00,00,000/- (Indian Rupees Forty-Nine Crore Only) for the first tranche representing 51.00% of the total issued, subscribed and paid-up share capital of the Company amounting to 4,20,750 (Four Lakh Twenty Thousand Seven Hundred and Fifty) equity shares of Saarathi Healthcare Private Limited; and (ii) The Company shall further acquire 25% (Twenty-Five Percent) of the total issued, subscribed and paid-up share capital of the Company amounting to 2,06,250 (Two Lakh Six Thousand Two Hundred and Fifty) Equity Shares and consideration at an agreed FY 2024-25 EBIDTA multiple based valuation and upon the terms and conditions as agreed under the Share Purchase Agreement dated February 15, 2024, executed between the Parties (iii) The Company shall further acquire 24% (Twenty-Four Percent) of the total issued, subscribed and paid-up share capital of the Company amounting to 1,98,000 (One Lakh Ninety Eight Thousand) Equity shares and consideration at an agreed FY 2025-26 EBIDTA multiple based valuation and upon the terms and conditions as agreed under the the Share Purchase Agreement dated February 15, 2024 executed between the Parties;
- ii. the abovementioned proposed transaction shall deem to include the acquisition of Vivra Wellness Private Limited i.e., a 100% (Hundred Percent) subsidiary of the Saarathi Healthcare Private Limited.

For this purpose, Company has executed Share Purchase Agreement with Saarathi Healthcare Private Limited.

The details required to be furnished in compliance with Regulation 30 read with Schedule III Part A, Para A, Point 1 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 is enclosed herewith as "**Annexure-A and Annexure-B**".

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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.

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CIN: U33309MH2017PLC299748; Email ID: mm@qmsmas.com



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You are requested to kindly take the afore-mentioned on record and oblige.

Thanking you,

Yours truly,

**FOR QMS MEDICAL ALLIED SERVICES LIMITED**

**TORAL BHADRA  
COMPANY SECRETARY  
MEMBERSHIP NO.: A56927  
DATE: FEBRUARY 15, 2024  
PLACE: MUMBAI**

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**"Annexure - A"**

Details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name(s) of parties with whom the agreement is entered.	Share Purchase Agreement ("SPA") by QMS Medical Allied Services Limited (QMS), Ranjeeta Vinil, Vinil Venugopal and Saarathi Healthcare Private Limited.
b)	Purpose of entering into the agreement.	The SPA records the terms of the agreement and inter-se rights and obligations and other connected matters in respect of acquisition of stake by QMS of Saarathi Healthcare Private Limited
c)	Shareholding, if any, in entity with whom agreement is executed	There is no shareholding in the target Company currently
d)	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares. Right to restrict any change in capital structure etc	The Company's board and shareholding will have a majority stake with right and obligation to buy 100% in tranches over 2.5 years.
e)	Whether, the said parties are related to promoter/ promoter group/group companies in any manner. If yes, nature of relationship	The target Company is not related to promoter/ promoter group
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length".	No
g)	In case of issuance of shares to the parties, details of issue price, class of shares issued.	The shares are being purchased from the selling shareholders. There is no subscription of new shares.
h)	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	NA
i)	In case of termination or amendment of agreement listed entity shall disclose additional details to the stock exchange(s):	NA
a)	name of parties to the agreement;	
b)	nature of the agreement;	
c)	date of execution of the agreement;	
d)	details of amendment and impact thereof or reasons of termination and impact thereof.	

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**ANNEXURE B**

Sr. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	Name of the Target Company: Saarathi Healthcare Private Limited  Revenue from Operations for Financial Year 2022-23: Rs. 5,990.23 Lakhs  The Company is engaged in the business of running Disease management, early diagnosis, screening with POC devices and otherwise, disease awareness, access programs across therapy by using digital tools as well as physical interaction models. ("Business")
b)	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	No
c)	Industry to which the entity being acquired belongs	Healthcare Services
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	In line with our key strategic priorities, the transaction will further expand Qms Medical Allied Services Limited total addressable market in the value-added of Healthcare business.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
f)	Indicative period for completion of the acquisition	September 30, 2026 and more specifically as mentioned in Share Purchase Agreement
g)	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash Consideration
h)	Cost of acquisition and/or the price at which the shares are acquired	(i) INR 49,00,00,000/- (Indian Rupees Forty Nine Crores Only) for the first tranche representing 51.00% of the total issued, subscribed and paid-up share capital of the Company amounting to 4,20,750 (Four Lakh Twenty Thousand Seven Hundred and Fifty) equity shares of Saarathi Healthcare Private Limited; and (ii) The Company shall further acquire 25% (Twenty-Five Percent) of the total issued, subscribed and paid-up share capital of

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		<p>the Company amounting to 2,06,250 (Two Lakh Six Thousand Two Hundred and Fifty) Equity Shares and consideration at a price equal to 25% of 7x of the EBITDA for FY 2024-25 to be determined for the second tranche and upon the terms and conditions as agreed under Share Purchase Agreement dated February 15, 2024 executed between the Parties</p> <p>(iii) The Company shall further acquire 24% (Twenty-Four Percent) of the total issued, subscribed and paid-up share capital of the Company amounting to 1,98,000 (One Lakh Ninety Eight Thousand) Equity Shares and consideration at a price equal to 24% of 7x of the EBITDA for FY 2025-26 to be determined for the Third tranche and upon the terms and conditions under Share Purchase Agreement dated February 15, 2024 executed between the Parties</p>
i)	Percentage of shareholding / control acquired and / or number of shares acquired	upto 8,25,000 shares and Cash Assets of M/s. Saarathi Healthcare Private Limited, by way of secondary acquisition, in one or more tranches, together representing 100% of the issued and paid-up share capital (determined on a fully diluted basis) of Saarathi Healthcare Private Limited
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Saarathi Healthcare Private Limited is engaged in the business of running Disease management, early diagnosis, screening with POC devices and otherwise, disease awareness, access programs across therapy by using digital tools as well as physical interaction models. ("Business").</p> <p>The Company was incorporated on October 21, 2010 is headquartered at Thane, Maharashtra</p> <p>Details of last 3 years' turnover:            2022-2023: 5,990.23 Lakhs            2021-2022: 7,934.51 Lakhs            2020-2021: 6,871.84 Lakhs</p>

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