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: INE0FMW01018

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

Sub: Intimation for Amendment of Share Purchase Agreement (SPA) dated February 15, 2024 and First Amendment letter dated July 04, 2024 in relation to acquisition of stake in Saarathi Healthcare Private Limited

Further to our intimation dated February 15, 2024, regarding the execution of the Share Purchase Agreement for the acquisition of a stake in Saarathi Healthcare Private Limited, dated July 04, 2024 and First Amendment Letter dated July 05, 2024 for acquisition of 51% stake in Saarathi Healthcare Private Limited, we hereby inform you that Tranche 2 closing, Tranche 2 closing date, Tranche 2 sale shares, Tranche 2 consideration has been amended and Tranche 3 closing, Tranche 3 closing date, Tranche 3 consideration, Tranche 3 Sale Shares Clause 8.1, clause 9.2 clause 10, Schedule VII has been deleted entirely. Clause 3.1., Clause 3.2., and Clause 3.4., Clause 4.1., Clause 9.5.1, Clause 13, Clause 16.11.2, Clause 17.3, Schedule III, Schedule IV, Annexure A of the SPA shall stand deleted in its entirety and be replaced. Accordingly, we wish to inform you that the Company has signed the Memorandum of Understanding today i.e on October 22, 2024.

The Memorandum of Understanding is with respect to modifying the consideration and time period relating to Acquisition of Saarathi Healthcare Private Limited,

The detailed disclosure with respect to signing of the Memorandum of Understanding is as under:

Sr. No.	**Particulars**	**Details**
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. The Memorandum of Understanding is between the same parties.
b)	Purpose of entering into the agreement.	The SPA and Memorandum of Understanding 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	51%
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 relevant disclosures have been made to the Stock Exchanges on February 15, 2024 as a part of intimation on signing the Share Purchase Agreement and Amendment made under Memorandum of understanding dated October 22, 2024
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.	Nil
i)	In case of termination or amendment of agreement listed entity shall disclose additional details to the stock exchange(s):	Yes
a)	name of parties to the agreement;	The Memorandum of Understanding has been entered into by the same parties of the Share Purchase Agreement i.e QMS Medical Allied Services Limited (QMS), Ranjeeta Vinil, Vinil Venugopal and Saarathi Healthcare Private Limited.
b)	nature of the agreement;	The Memorandum of Understanding records the modification to the consideration and time period relating to acquisition of Saarathi Healthcare Private Limited as mentioned in **Annexure A1.**
c)	date of execution of the agreement;	The Memorandum of Understanding has been executed on October 22, 2024.

d)	details of amendment and impact thereof or reasons of termination and impact thereof.	As per **Annexure A1**

Kindly take the intimation on record and acknowledge receipt of the same.

Yours truly,

FOR QMS MEDICAL ALLIED SERVICES LIMITED

TORAL JAILESH BHADRA

Digitally signed by TORAL JAILESH BHADRA
Date: 2024.10.22 10:56:06 +05'30'

TORAL BHADRA
COMPANY SECRETARY
MEMBERSHIP NO.: A56927

DATE: OCTOBER 22, 2024
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

Annexure A1

1. **SECOND AMENDMENT TO THE SPA**

1.1. The Parties hereby agree that the Purchaser shall acquire the Tranche 2 Sale Shares along with the Tranche 3 Sale Shares for an aggregate consideration of INR 26,10,00,000/- (Indian Rupees Twenty-Six Crores Ten Lakhs only). Accordingly, the definitions under Clause 2.1 shall be inserted / amended and restated as follows:

*"**Closing**" shall mean the Tranche 1 Closing or Tranche 2 Closing as the case maybe;*

*"**Closing Date(s)**" shall mean the Tranche 1 Closing Date or Tranche 2 Closing Date, as the case maybe;*

*"**Tranche 2 Closing**" shall mean acquisition of 49% (Forty-Nine Percent) of the total issued, subscribed and paid-up share capital of the Company amounting to 4,04,240 (Four Lakhs Four Thousand Two Hundred and Forty) equity shares;*

*"**Tranche 2 Closing Date**" shall mean the date on which the actions set out in Clause 9.5 take place, and shall in any case be on or before January 31, 2025, or such extended date that the Parties agree mutually in writing;*

*"**Tranche 2 Sale Shares**" shall mean the issued, subscribed, and paid-up equity shares of the Company amounting to 4,04,240 (Four Lakhs Four Thousand Two Hundred and Forty);*

*"**Tranche 2 Consideration**" shall mean an amount of INR 26,10,00,000/- (Indian Rupees Twenty Nine Crores Seventy-Five Lakhs only) as more particularly envisaged under Part C of Annexure A*

*"**Total Consideration**" shall mean the aggregate of the Tranche 1 Consideration and Tranche 2 Consideration;""*

1.2. The definitions "*Tranche 3 Closing*", "*Tranche 3 Closing Date*", "*Tranche 3 Consideration*" and "*Tranche 3 Sale Shares*" under Clause 2.1. of the SPA shall stand deleted.

1.3. Clause 3.1., Clause 3.2., and Clause 3.4. of the SPA shall stand deleted in its entirety and be replaced with the below new Clause 3.1., Clause 3.2. and 3.4.:

"3.1. Subject to the terms and conditions of this Agreement, Sellers are the sole legal and beneficial owners of their respective part of the Sale Shares owned and held by them, hereby agree to sell, transfer, assign, convey and deliver to the Purchaser and/or its nominee(s), the Sale Shares as owned and held by them respectively, together with all benefits, entitlements, and rights (including the right to receive all distributions and dividends paid or made in respect of the Sale Shares after Tranche 1 Closing and Tranche 2 Closing, as the case may be), valid and legal title and interests attaching thereto, free and clear of all Encumbrances and for the Total Consideration, and the Purchaser and/or its nominee(s) (as the Purchaser may appoint from time to time) agrees to purchase, acquire and accept the aforesaid Sale Shares from the Sellers (relying on the Sellers' and

*Company's representations, warranties, covenants and indemnities from each of the Sellers' and the warranties and the covenants from the Company, contained in this Agreement as at the Execution Date and the Tranche 1 Closing Date, (hereinafter referred to as the "**Transaction**") such that the Purchaser and/or its nominee(s) (as the Purchaser may appoint from time to time) shall, upon the transfer of the Sale Shares in their names receive legal and beneficial ownership (free from all the Encumbrances) and all shareholder rights relating to the respective Sale Shares.*

3.2. The Parties agree that upon consummation of the sale and purchase of the respective Sale Shares in accordance with this Agreement on Tranche 1 Closing Date and Tranche 2 Closing Date, the Purchaser along with its nominee (for the purpose of compliance with the provisions of the Act) shall legally and beneficially hold 100% (One Hundred percent) of the fully issued, subscribed and paid-up Share Capital of the Company (existing as on the Tranche 1 Closing Date and assuming the Purchaser does not transfer the Sale Shares). The Sellers shall not transfer and/or Encumber and/or deal with the Sale Shares in any manner whatsoever except to the Purchaser as contemplated herein, unless there is a default by the Purchaser in the payment of the whole or a part of the Total Consideration, in which case the Sellers may transfer their Shares subject to the provisions of the Shareholders' Agreement.

3.4. To the extent that transfer of registered ownership of the Sale Shares is not perfected after the receipt of the Tranche 1 Consideration and/or Tranche 2 Consideration (as the case may be) on the respective Closing Date(s) or would be contrary to Applicable Law or requires the consent, authorization or approval of any Person, including any Governmental Authority, which consent, authorization or approval the Sellers were not able to obtain prior to the Closing Date, the Sellers will use their best efforts to provide to, or cause to be provided to, the Purchaser, to the extent permitted by Law, the rights and benefits associated with registered ownership of the Sale Shares and take such other actions as may reasonably be requested by the Purchaser in order to place the Purchaser, insofar as reasonably possible, in the same position as if the Purchaser were the registered shareholder. Without limiting the foregoing and in connection therewith, the Purchaser will have the right (i) to receive all dividends or distributions (liquidating or otherwise) associated with the Shares, or direct the Sellers to deliver such dividends or distributions to the party of its selection, (ii) to direct the Seller to sell, transfer or encumber the Shares, and receive the proceeds therefrom, including any of the rights or privileges associated with the Shares, and (iii) to direct the Sellers to vote the Shares as it instructs.".

1.4. Clause 4.1. of the SPA stand deleted in its entirety and be replaced with the below new Clause 4.1.:

"*4.1. As full consideration for the transfer of the Sale Shares by the Sellers to the Purchaser, the Purchaser shall pay to the Sellers the respective portion of the Total Consideration in accordance with this Agreement in the manner set out in Clause 7.5.1. and Clause 9.5.1.*"

1.5. Clause 8.1. of the SPA stand deleted in its entirety.

1.6. Clause 9.2. of the SPA shall stand deleted in its entirety.

1.7. Clause 9.5.1. of the SPA stand deleted in its entirety and be replaced with the below new Clause 9.5.1.:

"9.5.1. Subject to Clause 17 hereinbelow and save and except as provided under Clause 9.3. above, the Purchaser shall remit the Tranche 2 Consideration on the Tranche 2 Closing Date (subject to any adjustments in terms of this Agreement subject to deduction of taxes under Applicable Laws, if any) in the bank account of the Sellers, the details of the same as provided in Schedule III of this Agreement."

1.8. Clause 10 (Tranche 3 Closing) of the SPA shall stand deleted in its entirety.

1.9. Clause 13 of the SPA stand deleted in its entirety and be replaced with the below new Clause 13:

"13.1. The Promoter hereby agrees, acknowledges, and undertakes with the Purchaser that during her employment and for a period of and 3 (Three) years from the Tranche 2 Closing Date, the Promoter shall not, either directly or indirectly, engage, commence, undertake or be interested in (as a stockholder, director, officer, trustee, consultant, or otherwise), either individually or through any person (whether a natural person, corporation, business trust, partnership, sole proprietorship, association, government or other entity), any interest in any business competing/ similar with the Business. The Promoter also undertakes that she shall not carry any business competing with the Business.

13.2. The Promoter hereby agrees, acknowledges, and undertakes with the Purchaser that during her employment and for a period of and 3 (Three) years from the Tranche 2 Closing Date, the Promoter shall not directly or indirectly, make any disparaging remarks/ statements against the Company, its subsidiaries, promoter, management, business or operations or (a) call upon any employee/ consultant of the Company for the purpose or with the intent of soliciting such employee/ consultant away from or out of the employment of the Company, or employ or offer employment to any individual who is employed by the Company; (b) directly or indirectly assist, canvass, solicit or otherwise endeavour to entice away, promote or encourage any existing customers or clients of the Company to terminate or discontinue their relationship with the Company; and (c) directly or indirectly solicit business of the same or similar nature as the Business, from any person or entity which is a customer or client of the Company.

13.3. The Purchaser hereby agrees, acknowledges, and accepts that on and from the Execution Date and until the Tranche 2 Closing Date, the Purchaser shall not call upon any employee of the Company for the purpose or with the intent of soliciting such employee away from or out of the employment of the Company, or employ or offer employment to any individual who is employed by the Company."

1.10. Clause 16.11.2. of the SPA stand deleted in its entirety and be replaced with the below new Clause 16.11.2.:

"16.11.2. The Parties hereby agree that the limits set out in this Clause 16.11. shall not apply in respect of the Claims arising out of (i) a fraud by the Promoter prior to the Tranche 1 Closing Date; (ii) fraud in relation to the title of the Tranche 2 Sale Shares;

and (iii) breach of warranties set out in paragraphs 1 and 2 of Schedule V."

1.11. Clause 17.3. of the SPA stand deleted in its entirety and be replaced with the below new Clause 17.3.:

"17.3. The termination of this Agreement shall be without prejudice to any rights or obligations of any Parties which have accrued prior to such termination shall survive termination of this Agreement. Without prejudice to the generality of the foregoing, in the event the termination of this Agreement happens after the Tranche 2 Closing Date, and if the Sellers have actually received the Total Consideration, it shall in no manner affect the Purchaser's title to the Sale Shares.".

1.12. Schedule III of the SPA stand deleted in its entirety and be replaced with the below new Schedule III:

"***SCHEDULE III***

(Clause 7.5.1/ Clause 9.5.1. of the Agreement)

BANK ACCOUNT DETAILS OF THE SELLERS

S.N.	***Seller***	***Account Number***	***Account Holders Name***	***Bank Name***	***Branch***	***IFSC Code***
1.	*Ranjeeta Vinil*	*001101200040*	*Ranjeeta Vinil*	*ICICI Bank Limited*	*Mumbai Andheri*	*ICIC0000011*
2.	*Vinil Venugopal*	*104301515237*	*Vinil Venugopal*	*ICICI Bank Limited*	*Colaba*	*ICIC0001043*

1.13. Schedule IV of the SPA stand deleted in its entirety and be replaced with the below new Schedule IV:

"***SCHEDULE IV***

SHAREHOLDING PATTERN PRIOR TO THE TRANCHE 1 CLOSING DATE

EQUITY SHARES

Sr. No.	***Name of the Shareholder***	***No. of Equity Shares of INR 10 each***	***% to the Paid-up Equity Share Capital***
1.	*Ranjeeta Vinil*	*8,24,890*	*99.99%*
2.	*Vinil Venugopal*	*110*	*0.01%*
	Total	***8,25,000***	***100%***

SHAREHOLDING PATTERN POST TO THE TRANCE 1 CLOSING DATE

EQUITY SHARES

Sr. No.	***Name of the Shareholder***	***No. of Equity Shares of INR 10 each***	***% to the Paid-up Equity Share Capital***
1.	*QMS Medical Allied Services Limited*	*4,20,750*	*51%*
2.	*Ranjeeta Vinil*	*4,04,140*	*49.99%*
3.	*Vinil Venugopal*	*110*	*0.01%*
	Total	***8,25,000***	***100%***

SHAREHOLDING PATTERN POST TO THE TRANCHE 2 CLOSING DATE

EQUITY SHARES

Sr. No.	***Name of the Shareholder***	***No. of Equity Shares of INR 10 each***	***% to the Paid-up Equity Share Capital***
1.	*QMS Medical Allied Services Limited*	*8,24,994*	*99.94%*
2.	*Nominees of QMS Medical Allied Services Limited*	*6*	*0.06%*
	Total	***8,25,000***	***100%***

1.14. Schedule VII of the SPA shall stand deleted in its entirety.

1.15. Annexure A of the SPA stand deleted in its entirety and be replaced with the below new Annexure A:

"Annexure A

Amounts payable as Tranche 1 Consideration

PART A

S. No.	*Details*	*Amount (in INR)*	*Date of payment*
1.	*Tranche 1 Consideration*	*44,21,00,000*	*Tranche 1 Closing Date*

PART B

S. No.	*Details*	*Amount (in INR)*	*Date of payment*
1.	*Milestone Payment*	*79,00,540*	*9th August, 2024*

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PART C

Amounts payable as Tranche 2 Consideration"

S. No.	*Details*	*Amount (in INR)*	*Date of payment*
1.	*Tranche 2 Consideration*	*26,10,00,000*	*Tranche 2 Closing Date*