



“7th Annual General Meeting of Entero Healthcare Solutions Limited”

September 18, 2025

Management: Mr. Sujesh Vasudevan – Chairman
Mr. Prabhat Agarwal – Managing Director & Chief Executive Officer & Chairperson of the Risk Management Committee.
Mr. Rajesh Dalal – Independent Director & Chairman of Nomination and Remuneration Committee & Stakeholders Relationship Committee
Mr. Prem Sethi – Whole-Time Director & Chief Operating Officer
Mrs. Sandhya Gadkari Sharma – Independent Director & Chairperson of Audit Committee
Mr. Arun Sadhanandham – Non-Executive Nominee Director
Mrs. Sumona Chakraborty – Non-Executive Nominee Director
Mr. Balakrishnan Kaushik – Chief Financial Officer
Ms. Sanu Kapoor – General Counsel & Company Secretary

Sanu Kapoor:

Good morning, dear members I am Sanu Kapoor, General Counsel, Company Secretary and Compliance Officer of Entero Healthcare Solutions Limited. I welcome you all to this 7th Annual General Meeting of the company. This AGM is being held through video conferencing or other audio visual means, in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India without the physical presence of the members, at a common venue. The proceedings of this meeting are being recorded for compliance purposes. A live streaming of this meeting is also being webcast on the website of NSDL i.e. National Securities Depository Limited. The company has taken all the requisite steps to enable the members to participate and to vote electronically, on the items being proposed at this AGM. As the AGM is being held through video conferencing, the requirement for appointing proxies by members does not apply. The annual report, containing the Board's report, the standalone and consolidated financial statements, the statutory auditors' reports and other reports along with the notice of the 7th AGM has already been sent electronically to all the members of the company at their registered email addresses. The notice was also published in newspapers. The said notice and the annual report are available on the website of the company and can also be accessed on the websites of the stock exchanges NSE and BSE and also on the NSDL website. The physical copies of annual reports have been dispatched to the members, who had requested for the same. Additionally, the company has sent letters to members whose e-mail addresses are not registered with the company or the registered transfer agent or depository participants providing them with the weblink to the company's website from where the annual report can be accessed. The registers as per the Companies Act, 2013 and the certificate issued by the secretarial auditor relating to the implementation of ESOP and other documents as per the AGM notice are kept open for inspection electronically. In compliance with the provisions of the Companies Act, 2013 and SEBI listing regulations, the company has provided the remote e-Voting facility through NSDL platform, to all the members holding shares as on the cut-off date September 11th, 2025. The remote e-Voting commenced at 9 am IST on Monday, September 15th, 2025 and ended at 5pm IST on Wednesday, September 17th, 2025. The facility for e-Voting at the meeting is also provided for those members who are present here and who have not yet voted. The e-Voting platform is open now for voting and the members may cast their votes electronically during the course of this meeting, on all the resolutions proposed in the notice, as per the instructions given in the AGM notice. The e-Voting facility will also remain open for 15 minutes at the end of the meeting to enable the shareholders to cast their votes. Mr. Avinash Bagul on his failing Mr. Ramaswami Kalidas, partners of M/s BNP & Associates, Practicing Company Secretaries, Mumbai, has been appointed as the scrutinizer to scrutinize the remote e-Voting and e-Voting at the meeting, in a fair and transparent manner.

The scrutinizer's report declaring the combined results of the remote e-Voting and e-Voting done at the meeting will be submitted within two working days of the conclusion of the meeting. The results declared, along with the scrutinizer's report shall be placed on the website of the company and the same will be intimated to the stock exchanges BSE and NSE and will also be available on the website of NSDL. Now, I would like to take you through certain points regarding your participation at this meeting. Members who have joined this meeting are by default placed on a mute mode by the host to avoid any disturbances arising from background noise and to ensure smooth and seamless conduct of the meeting. Members facing any technical issue in joining may contact NSDL helpdesk. Once the question and answer session starts, the moderator will announce the names of the registered speaker shareholders in sequence and their audio will be unmuted by the host. The speaker shareholder is requested to switch on the video by clicking on the video on button once and wait till video is on and speak. In case you are unable to start your video for any reason, you can start speaking through audio mode. In the interest of time, we request the speaker shareholders to limit their speech to maximum of 2 minutes. For better experience, we request the speaker shareholders to use earphones so that they are clearly audible, verify your network connectivity, ensure that your Wi-Fi is not connected to any other devices, no other applications are running in the background and there is proper lighting for good video experience. If there is any connectivity issue at the speaker shareholder's end, the next speaker would be asked to join. Once the connectivity improves, the speaker shareholder will be invited again, after the other speaker shareholders complete their turn. We request the speaker shareholders to keep their speech brief and refrain from sharing any personal or confidential information. In case any speaker shareholder is unable to join or speak due to technical reasons or any queries remain unaddressed, they may send their request in writing at the company's inventor email ID and the same will be responded by the company. Now, I would like to handover the proceedings to our esteemed Chairman, Mr. Sujesh Vasudevan. Over to you Sir.

Sujesh Vasudevan:

Thank you Sanu and good morning ladies and gentlemen. It gives me immense pleasure to welcome all of you to the 7th Annual General Meeting of the company. As the requisite quorum is present, I call this meeting to order. Before we begin, let me introduce the Board members, starting with the Board members who have joined this meeting, through video conferencing. We have Mr. Rajesh Dalal, Independent Director and Chairman of Nomination and Remuneration Committee and Stakeholders Relationship Committee, joining this meeting from Portugal. Mr. Prem Sethi, Whole-Time Director and Chief Operating Officer of the Company, has joined this meeting from Chennai. Mr. Kevin Daftary, Non-executive Nominee Director is unable to attend this meeting. And present

with me here, in Mumbai are Mr. Prabhat Agarwal, Managing Director and CEO and Chairperson of the Risk Management Committee.

Mrs. Sandhya Gadkari Sharma, Independent Director and Chairperson of Audit Committee. Mr. Arun Sadhanandham, Non- Executive Nominee Director. Mrs. Sumona Chakraborty, Non-Executive Nominee Director. Mr. Balakrishnan Kaushik, Chief Financial Officer. Ms. Sanu Kapoor, General Counsel & Company Secretary. We welcome Mr. Balakrishnan, Chief Financial Officer and Ms. Sanu Kapoor, Company Secretary of the company, who are attending the AGM of the company for the first time. Members of our leadership team are attending this meeting through video conferencing. Representatives of M/s MSKA & Associates, the Statutory Auditors and M/s Ranjit Pandey & Associates, the Secretarial Auditors of the company and the scrutinizer are also attending the meeting. The company has received the necessary corporate authorizations from the corporate members for attending this meeting through their representatives. The notice convening this AGM along with the annual report containing the Board's report has been already circulated electronically to the members. With the permission of the members, I take the notice as read. Further, the statutory auditor's reports on the standalone and consolidated financial statements and the secretarial auditor's report for financial year ended March 31st, 2025, do not contain any qualifications, observations or comments or other remarks which have any material adverse effect on the functioning of the Company. With your permission, I take the same as read. As all the resolutions mentioned in the notice of the AGM have already been put to vote through remote e-Voting hence, there is no requirement to propose or second the resolutions. Now, I would like to give you a brief overview about your company. It is with great pride that I present Entero's annual report for 2024-2025 a year defined by meaningful transformation, sustained growth, and strategic progress across every dimension of our business. At Entero, our vision is anchored in building a stronger and more accessible healthcare ecosystem. As India's leading and fastest-growing healthcare product distribution platform, we remain deeply committed to driving digital transformation for retail chemists, enabling seamless access, strengthening engagement, and enhancing customer experience. Over the past year, we reinforced our foundation by digitally empowering our rapidly expanding network, broadening our reach, and deepening our impact. The acquisition of Aayu Chemist and Medcords, strengthens our technology-led infrastructure, opens additional avenues for technology-led deeper engagement with our retail customer base, and enhances visibility across the supply chain. With a geographical presence now spanning more than 500 districts, our systems serve not only as enablers of logistics but also as platforms of intelligence, efficiency, and collaboration. In line with our long-term strategy, we continue to expand and enhance our marketing services, creating added value for our manufacturing partners through more strategic and compliant market engagement. Despite a dynamic regulatory and economic environment,

Entero's network of over 95,300 retail customers and 3,600 hospital customers has grown stronger and more resilient.

Our expanding footprint, technological advancements, and collaborative approach have delivered greater agility, ensured business continuity, and established the groundwork for sustainable scalability. Looking ahead, we remain sharply focused on technological innovation, operational excellence, and long-term value creation for all our stakeholders. With a solid foundation and future-ready systems, Entero is well positioned to lead the next phase of growth in India's healthcare distribution landscape. Thank you for your continued support and trust. Now I request Mr. Prabhat Agrawal, Managing Director and CEO to give his overview and share his insights on the affairs of the company.

Prabhat Agrawal:

Thank you, Sujesh. Good morning, everyone, on behalf of Entero Healthcare Solutions Limited, I extend a very warm welcome to all our esteemed shareholders for joining this 7th Annual General Meeting of the company. Let me take few moments to present an overview of the company's performance and key developments over the past year. FY2025 has been a landmark year in Entero's journey. We crossed Rs.5,000 Crores in revenue, surpassed 1 lakh customer base across pharmacies and hospitals, and achieved over Rs.100 Crores in profit after tax. All have deemed significant milestones in our journey. Also, in the second-half of the year, we turned operating cash flow positive. We are now firmly at the forefront of massive consolidation opportunity in the extremely fragmented healthcare supply chain industry. Our strategic playbook, centered on discipline inorganic growth, organic scale-up in underserved markets, and deepening partnerships with healthcare brands continues to deliver and bring us closer to our long-term vision of building India's most comprehensive, efficient, and digitally integrated healthcare distribution platform. Our continuous pursuit of distribution excellence and digital innovation is providing us the necessary thrust to our journey. We began the year with a commitment to scale, but with a discipline of purposeful execution. That commitment is evident in our performance across key financial and operational metrics. We ended FY2025 with 5,096 Crores in revenue, reflecting a 30% year-on-year growth, far exceeding the Indian pharmaceutical market growth of 8%. EBITDA surged 53% to 172 Crores, and profit after tax grew an impressive 170% to 107 Crores. These numbers are not just milestones. They are markers of our strategic clarity and operational excellence but our story goes far beyond numbers. Entero is built to empower and ready to scale, not just in infrastructure, but through its overall impact on the healthcare supply chain ecosystem. Over the last year, we extended our geographical presence from 482 districts to 500 districts across India, reinforcing our status as one of the most deeply accessed healthcare platforms in the nation. We now serve over 95,300 retail chemists, up from 86,300 in FY2024, and 3,600 plus hospitals, creating a strong omni channel presence that ensures timely access to essential healthcare products at the point of

dispensing. Our expanding network now distributes over 80,600 stock-keeping units sourced from 2,700-plus manufacturers, representing the growing trust and confidence of healthcare brands.

This scale and nationwide reach makes our distribution platform extremely well-positioned to provide unique value proposition to both our customers and healthcare product companies. In order to keep evolving our right to win, we need to continuously enhance our digital innovation. We launched new platforms and services that empower retail pharmacies to compete and thrive in a rapidly digitizing marketplace. From intelligent procurement, quick delivery, and inventory management tools to customer engagement solutions, we are helping our partners modernize their operations, increase profitability, and deliver superior patient experiences. Inorganic growth strategy is our strong pillar towards driving rapid consolidation in this space. In the first full year, post our IPO, we successfully completed 10 value accretive acquisitions, contributing Rs.792 Crores in annual revenue run rate. These integrations not only expanded our regional presence and product depth, but also added new capabilities. Additionally, we announced 6 strategic acquisitions in emerging verticals like trade generics, speciality pharmaceuticals, medical consumables, and devices, expected to add over 400 Crore in annualized revenue. Each acquisition was carefully aligned with our goal of becoming a more comprehensive diversified, and resilient healthcare distribution platform. As we scale, we remain focused on creating long-term stakeholder value through improved return ratios, margin optimization, and sustained growth. The expansion of our EBITDA margins from 2.9% in FY2024 to 3.4% in FY2025 is a direct result of higher gross margins, operating leverage, and efficiencies gained from integration and digitization. Yet, even as we celebrate these achievements, we recognize that our journey is far from complete. The healthcare landscape is evolving rapidly, driven by regulatory changes, digital disruption, and shifting consumer behavior. In this environment, Entero's role is not just to respond, but to lead. Our playbook, built on scale, speed, and synergy. It is designed to ensure we stay ahead of the curve while supporting our partners and stakeholders at every step. As we look to the future, we do so with clarity of purpose and conviction in our path. Our platform is stronger, our reach is wider, and our ambition is greater. Whether through expanding product categories, leveraging technology, or deepening partnerships, Entero remains committed to delivering sustainable, inclusive, and profitable growth. To our partners, customers, shareholders, and colleagues, thank you for your continued trust. Your belief in our vision energizes us to do more, build better, and reach further. Thank you.

Sujesh Vasudevan:

Thank you Prabhat. Now, I request the moderator to call out the names of the speaker shareholders one by one.

Moderator: Thank you Sir. Now I invite the first speaker shareholder Mr. Sarvjeet Singh. Please unmute the mic and start the video.

Sarvjeet Singh: Chairman Sir first of all good morning to you, all the Board of Directors, all the staff of Entero Healthcare Limited and my co-fellow shareholders. Chairman Sir in which way you said about the opening remarks about the company and by which you told the entire thing we felt that our future is bright future. We pray before god that our company should progress by leaps and bounds with investor friendly approach. Under your guidance our CS Sir and his entire team is working hard to bring the shareholders before you. I would like to thank all of them and thank you for giving me a chance.

Moderator: Thank you Sir. Now we are moving to next speaker shareholder number two Mr. Manjit Singh. Please unmute the mic and start the video.

Manjit Singh: I welcome the company's management team, secretarial tem and my co shareholder, I welcome you all. The way which the company is under healthcare sector and touching new heights. We hope that it will reach further heights. You have merged with _____ (00:23:15) after that how much will our business increase and how much will earnings per share increase. Our business is listed under share bazaar. Our BSE code is 544122 and keeping Entero Healthcare respect the way which you have run the company has been good. Thank you for the management team. Thank you for the secretarial tem. Thank you Sir.

Moderator: Thank you Sir. Now I invite the third speaker shareholder Mr. Gagan Kumar. Please unmute the mic and start the video.

Gagan Kumar: Myself Gagan Kumar. I am joining this meeting from Delhi. First of all, I would like to mention that I had requested for a hard copy of annual report, which I received well in time. And I am very happy to share that after going through the balance sheet, I do not have any questions pertaining to accounts. So my general queries to the management is that what is our strategy to maintain or to enhance our margin? And what is our value creation roadmap for next 2 to 3 years, along with the capex. And what is the impact of GST slab changing to our company. And as far as the agenda of this meeting is concerned, I supported all the resolutions. Special thanks to CS and their secretarial team for maintaining higher standard of corporate governance. Thank you so much for this opportunity.

Moderator: Thank you, Sir. Now I invite the fourth speaker shareholder, Mr. Rakesh Kumar. Please unmute the audio and start your camera.

Rakesh Kumar: Chairman Sir, Board of Directors, Company Secretary, and co-shareholder. Sir thanks a lot for giving me a chance to speak in this platform.

Sir all the questions have been raised and you have told everything in your speech about the company's future. There will be a thinking from the shareholder that what will get for his investment. Share price is very good, dividend is good and we hope that next year you will increase the dividend and share price also will become good. In the next 24 months do we have plan for own investment. Thank you Sir.

Moderator: Thank you, Sir. Now I invite the fifth speaker, shareholder Mr. Ayush Gupta and Mr. Lokesh Gupta.

Ayush Gupta: I am Ayush Gupta from Delhi. I welcome all the Board members. Sir it was excellent Chairman's speech in which you told about the company's present and future. There are no questions after that. Sir questions are there where there is no trust and belief. We have trust and belief in you. Whatever decision you have taken about the company in the past and will take in the future will be for the benefit of the company and if the company does well then the shareholders have got the reward before and will also get in the future. Sir I want to know in the current financial year are we going to do any takeover please tell us about that. Sir we get a chance to meet you once in a year to know about the company but for our information we go to the Company Secretary and his team. We get the reply well in time and I would like to thank him also. We have got a good portal by which all the Pan India shareholders are able to join with you. Please make use of this portal for the AGM so that Pan India shareholders can join you and will be able to listen to you. Lastly I would like to thank for the company's future. Thank you Sir.

Moderator: Thank you, Sir. Now I invite the sixth speaker shareholder, Mr. Raju Verma. Please unmute the audio and start your camera, please.

Raju Verma: I am Raju Verma from New Delhi. I am a shareholder. I welcome all of you to this AGM. Your Chairman speech was so transparent in which you told about the present and the future. We have trust that whatever steps the management team will take will be for the benefit of the company. I support all the resolutions. I hope for the company's good future. Thank you so much.

Moderator: Thank you, Sir. Now I invite the last speaker shareholder number seven, Mr. Ankur Chanda. Please unmute the mic and start your menu.

- Ankur Chanda:** Good morning to everyone. Sir, I just want to say that our corporate governance is to good, that is why there is no problem. Still then I want to ask you and I want to all give you appreciation. First of all, I want to express my sincere appreciation for the exceptional growth and performance Entero Health solution has demonstrated.
- The company's consistent expansions in the pharmaceutical distribution sector, strategic acquisitions, and focus on technology-driven solutions are truly commendable. As a shareholder, it is encouraging to see such strong exceptions and vision. Long ahead, could you please share what the management sees as the key growth drivers over the next two to three years? Additional, how does the company plan to sustain its competitive advantage in such a dynamic and regulated market. Please tell us about this. We are doing a good work, Our CS department and all the employees with you are dynamic and there is no problem. Thank you.
- Moderator:** Thank you Sir. That concludes the last speaker from the shareholders. Over to you, Sir.
- Sujesh Vasudevan:** Thanks to all the speakers for their comments and questions. Now we will answer the questions raised by the speakers.
- Prabhat Agrawal:** Thank you so much for asking these, very relevant and important questions for the company. I have taken down notes on a few of the questions and I will respond one by one to them. There was a question from Mr. Gagan Kumar on strategy to enhance margins in the company. What I would like to say is last historically, if you look at last few years, year on year, we have enhanced our margins. And the margins have been enhanced based on the scalability, the way we scale the company, we grow in revenues, then the operating leverage kicks in, our value added services to pharmaceutical companies goes up. And through that, we expand our gross margins and as well as, operating margins. The second question was on apex requirement as you told that our business model is not Apex intensive. We do not have to invest a lot of, fixed assets in our business. Our major investments in the business is around working capital, which year on year we try to optimize and reduce. There was a question on what is the impact of GST slab changes to company? We welcome these new GST slabs whereby the GST on pharmaceutical products have been reduced mostly from 12% to 5%. And we hope that this will encourage more consumption and which will drive further growth in the company. As far as margins are concerned, it does not impact the margins of traders like us. So our trade margins remain the same as before. There was a question on how do the company maintain competitiveness in a dynamic regulatory environment. Year on year, we grow the company, we expand our presence, we invest in technology, we deepen our relationship with our customers and with the pharmaceutical companies so that we continuously aim to increase our competitiveness in the market, our value in the market.

And that is what the entire management is committed to do. Was there any other question that I missed? 24 month plan on investment was one question from Rakesh Kumar. Mr. Rakesh Kumar asked this question, as I told you, there is no major capex requirement in the company because the business model is not very capex intensive.

Most of the investments would come in acquisitions, inorganic growth and in working capital changes.

Sujesh Vasudevan:

Thanks Prabhat for responding to the questions raised. I now thank all the speaker shareholders for expressing their views. I hereby authorize Ms. Sanu Kapoor, Company Secretary, to accept and counter sign the scrutinizer's report and declare the consolidated voting results on receipt of the scrutinizer's report. On behalf of the Board of Directors, I would like to extend my sincere thanks to all the shareholders and the Board Members for attending the meeting. I would also like to express our gratitude to all the stakeholders for their continued trust and support. Kindly note that the e-Voting will remain open for the next 15 minutes for voting by those members who have not voted earlier. The Directors and I will now leave the meeting. Thank you everyone, stay safe.