

Ref: 04/SE/LC/2025-26

Date: 09/05/2025

To,  
**Head, Listing Compliance  
Department  
BSE Limited**  
Phiroze Jeejeebhoy Towers Dalal  
Street,  
Mumbai - 400 001.

**Head, Listing Compliance Department  
National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1. G Block,  
Bandra -Kurla Complex, Bandra (East),  
Mumbai- 400051

**Scrip Code: 544122**

**Scrip Symbol: ENTERO**

Dear Sir/Madam,

**Subject: Report of Monitoring Agency for the quarter ended March 31, 2025**

**Reference: Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("LODR")**

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report issued by ICRA Limited, the Monitoring Agency, for the quarter ended March 31, 2025, in respect of the utilization of the proceeds of the Initial Public Offer ("IPO") of the Company.

The Monitoring Agency Report is also available on website of the Company [www.enterohealthcare.com](http://www.enterohealthcare.com)

This is for your information and records.

Yours faithfully,  
For **Entero Healthcare Solutions Limited**

Sanu Kapoor  
**Vice President- General Counsel, Company Secretary  
& Compliance Officer**

Encl: Monitoring Agency Report issued by ICRA Limited

## MONITORING AGENCY REPORT

**Name of the Issuer:** Entero Healthcare Solutions Limited

**For quarter ended:** March 31, 2025

**Name of the Monitoring Agency (MA):** ICRA Limited

**(a) Deviation from the objects of the issue:**

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

**(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 we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. 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:**

PARUL  
GOYAL  
NARANG  
G



Digitally signed  
by PARUL  
GOYAL NARANG  
Date: 2025.05.08  
15:02:40 +05'30'

Parul Goyal Narang

Vice President & Head- Process Excellence

Analyst: Subhechha Banerjee

Quality Analyst: Parul Narang

## 1. Issuer Details

**Name of the Issuer:** Entero Healthcare Solutions Limited

**Name(s) of the promoters:**

Promoters
<i>Prabhat Agrawal</i>
<i>Prem Sethi</i>
<i>Orbimed Asia III Mauritius Limited</i>

Source: BSE

**Industry/ sector to which it belongs:**

- Healthcare Product Distributor.

## 2. Issue Details

**Issue Period:** Opening date- February 09, 2024

Closing date- February 13, 2024

**Type of Issue:** Initial Public Offer

**Type of specified securities:** Equity shares

**IPO Grading, if any:** No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

**Issue Size (Rs. Crore):** INR 1600.000 crores (12,725,244 equity shares @ Rs. 1258.00 each including Fresh Issue and Offer for Sale)

**With OFS portion:** INR 1600.00 Crore.

**Excluding OFS portion:** INR 1000.00 Crore.

**Net proceeds as per Prospectus:** INR 951.20 Crore (Excluding Issue Related Expenses)\*

\* Note: The proceeds credited to the Net Proceeds account stood at INR 951.33 Crore as issue related expenses (IRE) incurred were lower than the estimated by INR 0.13 Crore. Hence ICRA will be monitoring the revised Net Proceeds amount of INR 951.33 Crore

**3. Details of the arrangement made to ensure the monitoring of issue proceeds.**

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	<b>Yes</b>	-Peer Review CA Certificate -Confirmation from management -Bank statements	No deviation observed.	
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	As confirmed by the Issuer's management	No comments	
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	No deviation observed.	No comments	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	
Are there any unfavorable events affecting the viability of the object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	
Is there any other relevant information that may materially affect the decision making of the investors?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	

<sup>#</sup> Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

**4. Details of the object(s) to be monitored.**
**(i) Cost of object(s)**

S. N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment/prepayment, in full or part, of certain borrowings availed of by Company	Prospectus	142.50	-	No Comments			
2	Funding of long-term working capital requirements of the Company and its Subsidiaries during Fiscals 2025 and 2026	Prospectus	480.00	-	No Comments			
3	Pursuing inorganic growth initiatives through acquisitions	Prospectus	237.00	-	No Comments			
4	General corporate purposes	Prospectus	91.70	91.83	Revision in General Corporate Purpose is on account of actual offer related expenditure being lower than estimated by INR 0.13 Crore			
	<b>Total</b>		<b>951.20</b>	<b>951.33</b>				

## (ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment/prepayment, in full or part, of certain borrowings availed of by our Company	-Peer Reviewed CA Certificate -Bank statements -Prospectus	142.50	142.50	-	142.50	Nil	No comments		
2	Funding of long-term working capital requirements of the Company and its Subsidiaries during Fiscals 2025 and 2026	Same as above	480.00	329.95	70.00	399.95	80.05	No comments		
3	Pursuing inorganic growth initiatives through acquisitions	Same as above	237.00	193.00	-	193.00	44.00	No comments		
4	General corporate purposes	Same as above	91.83	49.18	8.25	57.43	34.40	Revision in General Corporate Purpose is on account of actual offer related expenditure being lower than estimated by INR 0.13 Crore		
<b>Total</b>			<b>951.33</b>	<b>714.63</b>	<b>78.25</b>	<b>792.88</b>	<b>158.45</b>			

**(iii) Deployment of unutilized proceeds**

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter# [Rs. Crore]
1	Fixed Deposit with HDFC	44.00	April 20, 2025	0.07	0.2%	44.07
2	Fixed Deposit with Axis Bank	45.00	May 22, 2025	0.34	0.8%	45.34
3	Fixed Deposit with ICICI	34.40	March 05, 2026	0.22	0.6%	34.62
4	Fixed Deposit with IndusInd Bank	35.00	May 22, 2025	0.28	0.8%	35.28
5	Current Account with Axis bank	0.05	NA	NA	NA	0.05
<b>Total</b>		<b>158.45</b>	<b>-</b>	<b>0.91</b>	<b>-</b>	<b>159.36</b>

Source: As certified by A R C K & Co.

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

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual <sup>A</sup>		Reason for delay	Proposed course of action
Repayment/prepayment, in full or part, of certain borrowings availed of by our Company	FY 2024	Completed	NA		
Funding of long-term working capital requirements of the Company and its Subsidiaries during Fiscals 2025 and 2026	FY 2026	On Schedule	NA		
Pursuing inorganic growth initiatives through acquisitions	FY 2025	Delay	NA*		
General corporate purposes	FY 2026	On Schedule	NA		

Source: Prospectus

\*Out of the planned expenditure of INR 237.00 Crore towards Pursuing inorganic growth initiatives through acquisitions in FY2025, the company has utilized INR 193.00 Crore till Q4FY2025 (Unutilised amount of INR 44.00 Crore).

The remaining amount has been parked in FDs and Current account of the company.

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

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Redemption Premium of NCD including Interest in Q4FY2024	3.23	-Peer Reviewed CA Certificate -Bank statements	No comments	
2	Salary Payment in Q4FY2024	7.04	-Peer Reviewed CA Certificate -Bank statements	No comments	
3	Rent expenses in Q1FY2025	0.82	-Peer Reviewed CA Certificate -Bank statements	No comments	
4	Salary Payment in Q1FY2025	12.78	-Peer Reviewed CA Certificate -Bank statements	No comments	
5	Salary Payment in Q2FY2025	11.35	-Peer Reviewed CA Certificate -Bank statements	No comments	
6	Rent expenses in Q2FY2025	0.36	-Peer Reviewed CA Certificate -Bank statements	No comments	
7	Salary Payment in Q3FY2025	11.10	-Peer Reviewed CA Certificate -Bank statements	No comments	
8	Rent expenses in Q3FY2025	1.40	-Peer Reviewed CA Certificate -Bank statements	No comments	
9	Trade Credit Insurance in Q3FY2025	1.10	-Peer Reviewed CA Certificate -Bank statements	No comments	
10	Salary Payment in Q4FY2025	8.25	-Peer Reviewed CA Certificate -Bank statements	No comments	
<b>Total</b>		<b>57.43</b>			