

Ref: 57/SE/LC/2025-26

Date: November 12, 2025

Scrip Code BSE: 544122
NSE: ENTERO
ISIN: INE010601016

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

Dear Sir/Madam,

Subject: Report of Monitoring Agency for the quarter ended September 30, 2025

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

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 September 30, 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.

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: September 30, 2025

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:

No material 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** Digitally signed
by PARUL
GOYAL NARANG
Date: 2025.11.04
19:33:35 +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
Prabhat Agrawal
Prem Sethi
Orbimed Asia III Mauritius Limited

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?	Yes	-Peer Review CA Certificate -Confirmation from management -Bank statements	Revision in Net Proceeds on account of actual offer related expenditure being lower than estimated by INR 0.13 Crore	
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed.	No comments	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	
Are there any favorable events improving the viability of these object(s)?	No	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)?	No	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?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	

[#] 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			
	Total		951.20	951.33				

(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	428.45	40.29	468.74	11.26	No comments		
3	Pursuing inorganic growth initiatives through acquisitions	Same as above	237.00	237.00	-	237.00	Nil	No comments		
4	General corporate purposes	Same as above	91.83	71.83	10.00	81.83	10.00	Revision in General Corporate Purpose is on account of actual offer related expenditure being lower than estimated by INR 0.13 Crore		
Total			951.33	879.78	50.29	930.07	21.26			

(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 ICICI Bank	10.00	March 05, 2026	0.74	7.4%	10.74
2	Current Account with Axis bank	11.73	NA	NA	NA	11.73
Total		21.73*	-	0.74	-	22.47

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

*Note: Includes INR 0.47 crore of internal fund

(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 [^]		Reason for delay	Proposed course of action
Repayment/prepayment, in full or part, of certain borrowings availed of by our Company	FY2024	Completed	NA		
Funding of long-term working capital requirements of the Company and its Subsidiaries during Fiscals 2025 and 2026	FY2026	On Schedule	NA		
Pursuing inorganic growth initiatives through acquisitions	September 30, 2025	Completed	NA		
General corporate purposes	FY2026	On Schedule	NA		

Source: Prospectus and Audit Committee Resolution copy dated 27th May 2025

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	
11	Salary Payment in Q1FY2026	14.40	-Peer Reviewed CA Certificate -Bank statements	No comments	
12	Salary Payment in Q2FY2026	8.44	-Peer Reviewed CA Certificate -Bank statements	No comments	
13	Rent Payment in Q2FY2026	0.37	-Peer Reviewed CA Certificate -Bank statements	No comments	
14	Stock Insurance Payment in Q2FY2026	1.19	-Peer Reviewed CA Certificate -Bank statements	No comments	
Total		81.83			