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ENTERO HEALTHCARE SOLUTIONS LIMITED

Our Company was incorporated as "Entero Healthcare Solutions Private Limited" as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated January 10, 2018, issued by the Registrar of Companies, Central Registration Centre, under the administrative control of the Registrar of Companies, Delhi and Haryana at New Delhi. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the annual general meeting of our Shareholders held on August 7, 2023, and consequently, the name of our Company was changed to "Entero Healthcare Solutions Limited", and a fresh certificate of incorporation dated August 25, 2023, was issued by the RoC. For details of changes in the name and registered office address of our Company, see "History and Certain Corporate Matters" on page 209 of the Red Herring Prospectus dated February 5, 2024 ("RHP").  
**Registered Office:** Plot No. I-35, Building - B, Industrial Area Phase - I, 13/7 Mathura Road, Faridabad 121 003, Haryana, India; **Tel:** 0129-4877300. **Corporate Office:** 605 & 606, 6th Floor, Trade Centre Bandra Kurla Complex, Bandra East, Mumbai 400 051 Maharashtra, India; **Tel:** +91 22 69019100; **Contact Person:** Jayant Prakash, Vice President - General Counsel, Company Secretary and Compliance Officer; **E-mail:** jayant.prakash@enterohealthcare.com; **Website:** www.enterohealthcare.com; **Corporate Identity Number:** U74999HR2018PLC072204



(Please scan this QR code to view the Red Herring Prospectus)

PROMOTERS OF OUR COMPANY: PRABHAT AGRAWAL, PREM SETHI, AND ORBIMED ASIA III MAURITIUS LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY") OF ENTERO HEALTHCARE SOLUTIONS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 10,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,769,475 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"), AS PER THE DETAILS PROVIDED BELOW. THE OFFER WILL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION

Sr. No.	Name of Selling Shareholder	Type	NUMBER OF EQUITY SHARES BEING OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)
1.	OrbiMed Asia III Mauritius Limited	Promoter Selling Shareholders	Up to 3,815,580 Equity Shares aggregating up to ₹[●] million	249.25
2.	Prabhat Agrawal	Promoter Selling Shareholders	Up to 470,210 Equity Shares aggregating up to ₹[●] million	12.05
3.	Prem Sethi	Promoter Selling Shareholders	Up to 313,472 Equity Shares aggregating up to ₹[●] million	12.28
4.	Novacare Drug Specialities Private Limited	Other Selling Shareholders	Up to 42,250 Equity Shares aggregating up to ₹[●] million	245.90
5.	K.E. Prakash	Other Selling Shareholders	Up to 39,610 Equity Shares aggregating up to ₹[●] million	240.53
6.	Petros Diamantides	Other Selling Shareholders	Up to 15,074 Equity Shares aggregating up to ₹[●] million	245.94
7.	Prashanth Ravindrakumar	Other Selling Shareholders	Up to 13,203 Equity Shares aggregating up to ₹[●] million	245.90
8.	Manoj K Sanghani	Other Selling Shareholders	Up to 12,103 Equity Shares aggregating up to ₹[●] million	245.90
9.	Vikramaditya Ambre	Other Selling Shareholders	Up to 12,103 Equity Shares aggregating up to ₹[●] million	245.90
10.	Hemant Jose Barros	Other Selling Shareholders	Up to 8,802 Equity Shares aggregating up to ₹[●] million	245.90
11.	Millennium Medicare Private Limited	Other Selling Shareholders	Up to 8,802 Equity Shares aggregating up to ₹[●] million	245.94
12.	Chethan M.P.	Other Selling Shareholders	Up to 4,401 Equity Shares aggregating up to ₹[●] million	238.69
13.	Hemant Jaggi	Other Selling Shareholders	Up to 4,401 Equity Shares aggregating up to ₹[●] million	245.90
14.	K.R.V.S. Varaprasad	Other Selling Shareholders	Up to 2,201 Equity Shares aggregating up to ₹[●] million	245.91
15.	K. Naveen Kumar Gupta	Other Selling Shareholders	Up to 2,201 Equity Shares aggregating up to ₹[●] million	245.94
16.	Deepesh T. Gala	Other Selling Shareholders	Up to 1,320 Equity Shares aggregating up to ₹[●] million	245.90
17.	Lavu Sahadev	Other Selling Shareholders	Up to 1,320 Equity Shares aggregating up to ₹[●] million	245.90
18.	Venkata Ramana Siva Kumar Yanamadala	Other Selling Shareholders	Up to 1,320 Equity Shares aggregating up to ₹[●] million	245.90
19.	Suraj Prakash Atreja	Other Selling Shareholders	Up to 1,102 Equity Shares aggregating up to ₹[●] million	245.92

Our primary line of business is in the distribution of healthcare products to retail pharmacies, hospitals and healthcare clinics in India.

The Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations  
QIB Portion: Not less than 75% of the Net Offer | Non-Institutional Portion: Not more than 15% of the Net Offer | Retail Portion: Not more than 10% of the Net Offer  
Employee Reservation Portion: Up to [●] Equity Shares aggregating up to ₹ 80 Million

PRICE BAND: ₹ 1,195 TO ₹ 1,258 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 119.50 TIMES AND 125.80 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

AS WE HAVE INCURRED LOSSES IN THE LAST THREE FISCALS PRICE TO EARNINGS IS NOT APPLICABLE.

BIDS CAN BE MADE FOR A MINIMUM OF 11 EQUITY SHARES AND IN MULTIPLES OF 11 EQUITY SHARES THEREAFTER.

A DISCOUNT OF ₹ 119 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated February 5, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' beginning on page 131 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the RHP and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Issue available in any manner.

RISKS TO INVESTORS

1. We have experienced losses in the Financial Years 2021, 2022 and 2023, and the six months ended September 30, 2022.

Particulars	For the six months ended September 30,		For the Financial Year		
	2023	2022	2023	2022	2021
PAT (₹ in millions)	116.42	(108.57)	(111.04)	(294.39)	(153.54)
% of revenue from operations	0.61%	(0.69)%	(0.34)%	(1.17)%	(0.86)

Our Weighted Average Return on Net Worth for Fiscals 2023, 2022 & 2021 is (3.20)%

2. We have experienced negative cash flows from operating, investing and financing activities in the past and may continue to do so in the future. Any negative cash outflows could have an adverse impact on our cash flow requirements, business operations and growth plans.

Net Cash Flows	For the six months ended September 30,		For the Financial Year		
	2023	2022	2023	2022	2021
	(₹ in millions)		(₹ in millions)		
Used in operating activities	(827.21)	(677.24)	(453.15)	(352.66)	(686.84)
Used in investing activities	(188.81)	(338.33)	(485.95)	(1,617.32)	(308.69)
From financing activities	1,270.91	946.74	727.64	2,111.92	887.13

3. Our operations are subject to high working capital requirements, and have incurred substantial indebtedness. As of September 30, 2023, our working capital was ₹7,826.51 million. As on November 30, 2023, we had a total sanctioned limit of working capital facilities of ₹ 4,077.00 million. Our inability to maintain an

optimal level of working capital or financing required may impact our operations and profitability adversely.

4. We have pledged 100% of equity shares of 10 of our Subsidiaries in favor of certain lenders and if events of default arise under the financing agreements, such lenders could invoke the relevant share pledge agreements, adversely affecting our business, results of operations, cash flows and prospects.
5. The Selling Shareholders will receive the entire proceeds from the Offer for Sale and Company will not receive any of such proceeds.
6. The average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹12.05 to ₹249.25 per Equity Share, and the Offer Price at upper end of the Price Band is ₹1,258.00
7. We may incur losses and our reputation may be adversely affected by the return of our products by customers, arising from the distribution of expired, unsafe, defective, ineffective or counterfeit products, and product spoilage, breakage and damage during transportation or in storage. We may also be subject to product liability claims.
8. Since our inception, we have acquired 34 entities in the healthcare products distribution industry in India and may continue to complete more acquisitions in the future. However, we may be unable to realize the anticipated benefits of past or future acquisitions successfully. Further, if we are unable to implement our strategy of inorganic growth, our business, financial condition, results of operations, cash flows and prospects may be adversely affected.
9. The Price Band, Offer Price, market capitalization to total revenue, total assets and EBITDA/EV based on the Offer Price of our Company, may not be indicative of the market price of our Company

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on listing or thereafter. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations and comparison with our peers:

Year/Period	EV / EBITDA	Market capitalisa-tion to total revenue	Market capitalisa-tion to total assets
Our Company			
For the six months period ended September 30, 2023	108.31	2.88	3.63
For Fiscal 2023	90.64	1.66	4.18
Medplus Health Services Limited			
For the six months period ended September 30, 2023	61.38	3.26	3.01
For Fiscal 2023	35.59	1.92	3.16

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual reports/annual results as available of the respective company submitted to stock exchanges.

Notes:

1. Market capitalization for industry peer has been computed based on the closing market price of equity shares on NSE on January 15, 2024 and Market capitalization for the Company has been computed as a product of proposed post issue number of equity shares of the Company (calculated at on the basis of Cap Price) and Cap Price
2. Total Assets and Total Income = Total assets and Total Income (total Revenue) as disclosed in the respective financial statements.
3. Enterprise Value (EV) = Market capitalisation plus net debt.
4. Net debt = Long Term Borrowings + Short Term Borrowings + Long Term Lease Liabilities + Short Term Lease Liabilities – Cash and cash equivalents - Bank balances other than cash and cash equivalent
5. EBITDA = EBITDA is calculated as revenue from operations reduced by purchase of stock-in-trade and changes in inventories of stock-in-trade, employee benefit expense and other expenses

10. We are subject to credit risk with respect to trade receivables. Set forth below are the details of our trade receivables, provision for expected credit loss and debtor days as of March 31, 2021, 2022 and 2023, and as of September 30, 2022 and 2023:

Particulars	As of September 30,		As of March 31,		
	2023	2022	2023	2022	2021
Trade receivables (Net of Provision) (₹ in millions)	6,304.88	4,771.89	5,148.84	3,745.99	2,421.52
Provision for expected credit loss (₹ in millions)	161.79	86.62	132.51	82.25	20.83
Debtor days (number)	54	49	51	49	44

11. The Weighted Average Cost of acquisition of all Equity Shares transacted in last three years and one year preceding the date of the RHP:

Type of Transactions	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	227.35	5.53	10.00 - 423.08
Last 3 years	202.75	6.20	10.00 - 423.08

12. Weighted average cost of acquisition, floor price and cap price

Type of Transactions	Weighted average cost of acquisition (₹ per share)	Floor Price (i.e. ₹ 1,195.00)	Cap Price (i.e. ₹ 1,258.00)
Weighted average cost of acquisition of Primary Issuances during 18 months prior to RHP	255.56	4.68 times	4.92 times

No secondary transactions during the last three years hence not applicable.

13. The 5 BRLMs associated with the Issue have handled 97 public issues in the past three Fiscals, out of which 26 issues have closed below the offer price on the listing date.

Name of the BRLM	Total Issues	Issues closed below IPO price on listing date
ICICI Securities Limited*	24	7
DAM Capital Advisors Limited*	3	1
Jefferies India Private Limited*	2	-
JM Financial Limited*	19	1
SBI Capital Markets Limited*	7	2
Common Issues of above BRLMs	42	15
Total	97	26

\*Issues handled where there were no common BRLMs

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : THURSDAY, FEBRUARY 8, 2024\*

BID/OFFER OPENS ON : FRIDAY, FEBRUARY 9, 2024

BID/OFFER CLOSES ON : TUESDAY, FEBRUARY 13, 2024\*\*

\* Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

\*\* The UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Day i.e., on February 13, 2024.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RILs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories*	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RILs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

\*UPI mandate end time and date shall be at 5.00pm on Bid/Offer Closing Date.

\* QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

Bid / Offer Period	Event	Indicative Date
BID/OFFER OPENS ON		FRIDAY, FEBRUARY 9, 2024
BID/OFFER CLOSES ON		TUESDAY FEBRUARY 13, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange		On or about WEDNESDAY, FEBRUARY 14, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account		On or about THURSDAY, FEBRUARY 15, 2024
Credit of the Equity Shares to depository accounts of Allottees		On or about THURSDAY, FEBRUARY 15, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges		On or about FRIDAY, FEBRUARY 16, 2024

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ASBA#

Simple, Safe,  
Smart way of Application!!!

# Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI

UNITED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DP's and RTA's. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CDDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 514 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). RIBs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Axis Bank Limited have been appointed as Sponsor Banks for the issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ID: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Banks, as required under the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be allocated on a proportionate basis to the Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which at least one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000, and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allotted on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price (net of Employee Discount, if any). All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 514 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February

13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CDDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 209 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 555 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 9,743,500,000 divided into 74,570,000 Equity Shares of face value ₹ 10 each and 565,847,000 Series A1 CCPS, 193,564,100 Series A2 CCPS, 3,996,900 Series A3 CCPS, 36,372,000 Series A4 CCPS and 100,000,000 Series A5 CCPS, of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 355,431,980 divided into 35,543,198 Equity Shares of face value ₹ 10 each. For details, please see the section titled "Capital Structure" on page 93 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Prabhakar Agrawal and Prem Sethi. For details of the share capital history and capital structure of our Company, please see the section titled "Capital Structure" on page 93 of the RHP.

Listing: The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated November 8, 2023. For the purposes of this Offer, BSE shall be the Designated Stock Exchange. A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 555 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 490 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 492 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 492 of the Red Herring Prospectus for the full text of the disclaimer clause of BSE Limited.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 39 of the RHP.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Tel: +91 22 6807 7100 Email: <a href="mailto:entoro ipo@icicisecurities.com">entoro ipo@icicisecurities.com</a> Investor grievance email: <a href="mailto:customer.care@icicisecurities.com">customer.care@icicisecurities.com</a> Website: <a href="http://www.icicisecurities.com">www.icicisecurities.com</a> Contact person: Shekher Asnani / Gaurav Mittal SEBI registration no: INM000011719	<b>DAM Capital Advisors Limited</b> One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 22 4202 2500 E-mail: <a href="mailto:entoro ipo@damcapital.in">entoro ipo@damcapital.in</a> Investor grievance e-mail: <a href="mailto:investor.grievance@damcapital.in">investor.grievance@damcapital.in</a> Website: <a href="http://www.damcapital.in">www.damcapital.in</a> Contact Person: Arpi Chheda SEBI Registration: MB/INM000011336	<b>Jefferies India Private Limited</b> 16th Floor, Express Towers, Nariman Point, Mumbai 400 021 Maharashtra, India Tel: +91 22 4356 6000 E-mail: <a href="mailto:Entorohealthcare.IPO@jefferies.com">Entorohealthcare.IPO@jefferies.com</a> Investor grievance e-mail: <a href="mailto:ipj.grievance@jefferies.com">ipj.grievance@jefferies.com</a> Website: <a href="http://www.jefferies.com">www.jefferies.com</a> Contact Person: Suhani Bhareja SEBI Registration: INM000011443	<b>JM Financial Limited</b> 7th Floor, Chenergy Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: <a href="mailto:entoro ipo@jmfml.com">entoro ipo@jmfml.com</a> Investor Grievance E-Mail: <a href="mailto:grievance.lbd@jmfml.com">grievance.lbd@jmfml.com</a> Website: <a href="http://www.jmfml.com">www.jmfml.com</a> Contact person: Prachee Dhuri SEBI Registration No.: INM000010361	<b>SBI Capital Markets Limited</b> Unit No. 1501, 15th floor, A & B Wing, Parinee Crescendo Building, Plot C-38, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra. Tel: +91 22 4006 9807 E-mail: <a href="mailto:entoro ipo@sbicaps.com">entoro ipo@sbicaps.com</a> Investor Grievance E-Mail: <a href="mailto:investor.relations@sbicaps.com">investor.relations@sbicaps.com</a> Website: <a href="http://www.sbicaps.com">www.sbicaps.com</a> Contact person: Aditya Deshpande SEBI Registration No.: INM000003531	<b>Link Intime India Private Limited</b> C-101, 1st floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India Tel: +91 8108114949 E-mail: <a href="mailto:entorohealthcare.ipo@linkintime.co.in">entorohealthcare.ipo@linkintime.co.in</a> Investor grievance e-mail: <a href="mailto:entorohealthcare.ipo@linkintime.co.in">entorohealthcare.ipo@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> Contact person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 39 of the RHP, before applying in the Issue. A copy of the RHP shall be available on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and the website of the Company at [www.entorohealthcare.com](http://www.entorohealthcare.com) and the websites of the BRLMs, i.e. ICICI Securities Limited, DAM Capital Advisors Limited, Jefferies India Private Limited, JM Financial Limited and SBI Capital Markets Limited at [www.icicisecurities.com](http://www.icicisecurities.com), [www.damcapital.in](http://www.damcapital.in), [www.jefferies.com](http://www.jefferies.com), [www.jmfml.com](http://www.jmfml.com) and [www.sbicaps.com](http://www.sbicaps.com), respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of ENTERO HEALTHCARE SOLUTIONS LIMITED, Tel: 0129-4877300; BRLMs: ICICI Securities Limited, Tel: +91 22 6807 7100; DAM Capital Advisors Limited, Tel: +91 22 4202 2500; Jefferies India Private Limited, Tel: +91 22 4356 6000; JM Financial Limited, Tel: +91 22 6630 3030 and SBI Capital Markets Limited, Tel: +91 22 4006 9807; Syndicate Members: SBICAP Securities Limited, Tel: 91 22 69316204; Investec Capital Services (India) Private Limited, Tel: +91 22 6849 7400; Sharekhan Limited, Tel: +91 22 6750 2000; JM Financial Services Limited, Tel: +91 22 6136 3400 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Axis Capital Limited, Centrum Broking Limited, Choice Equity Broking Private Limited, DB(International) Stock Brokers Limited, Eureka Stock & Share Broking Services Limited, Globe Capital Markets Limited, HDFC Securities Limited, IDBI Capital Markets & Securities Limited, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Inventure Growth & Securities Limited, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Private Limited, NuVama Wealth and Investment Limited (Edelweiss Broking Limited), Prabhudas Liladhar Private Limited, Pravin Rational Share and Stock Brokers Limited, Religare Broking Limited, RR Equity Brokers Private Limited, SMC Global Securities Limited, Standard Chartered Securities Limited, Systematic Shares and Stocks (India) Limited, Trade Bulls Securities (P) Limited and Yes Securities (India) Limited.

Escrow Collection Bank and Refund Bank: Axis Bank Limited

Public Issue Account Bank: HDFC Bank Limited • Sponsor Banks: HDFC Bank Limited and Axis Bank Limited.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For ENTERO HEALTHCARE SOLUTIONS LIMITED

On behalf of the Board of Directors

Sd/-

Jayant Prakash

Vice President - General Counsel, Company Secretary and Compliance Officer

Place: Mumbai

Date: February 5, 2024

ENTERO HEALTHCARE SOLUTIONS LIMITED is proposing, subject to applicable statutory and regulatory requirements, the receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP dated February 5, 2024 with the RoC and thereafter with the Stock Exchanges. The RHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, the website of the Company at [www.entorohealthcare.com](http://www.entorohealthcare.com) and the websites of the BRLMs, i.e. ICICI Securities Limited, DAM Capital Advisors Limited, Jefferies India Private Limited, JM Financial Limited and SBI Capital Markets Limited at [www.icicisecurities.com](http://www.icicisecurities.com), [www.damcapital.in](http://www.damcapital.in), [www.jefferies.com](http://www.jefferies.com), [www.jmfml.com](http://www.jmfml.com) and [www.sbicaps.com](http://www.sbicaps.com), respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled "Risk Factors" on page 39 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any state law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

Adfactors 562

CLASSIFIED CENTRES IN MUMBAI

Bejay Ads,  
Opera House  
Phone : 23692926 / 56051035.

Color Spot,  
Byculla (E),  
Phone : 23748048 / 23714748.

FCA Communications,  
Nariman Point,  
Phone : 40020550 / 51.

Fulrani Advtg. & Mktg.  
Antop Hill  
Phone: 24159061  
Mobile: 9769238274 / 9969408835

Ganesh Advertising,  
Abdul Rahman Street,  
Phone : 2342 9163 / 2341 4596.

J.K. Advertisers,  
Hornimal Circle, Fort,  
Phone : 22663742.

Mani's Agencies,  
Opp.G.P.O., Fort,  
Phone : 2263 00232.  
Mobile : 9892091257.

Maniyot Ads,  
Currey Road (E)  
Phone : 24700338.  
Mobile : 9820460262.


OM Sai Ram Advtg,  
Currey Road  
Mobile: 9967375573

Pinto Advertising,  
Mazagon,  
Phone : 23701070.  
Mobile : 9869040181.

Premier Advertisers  
Mumbai Central  
Mobile: 9819891116

Sarian Advertising,  
Tardeo,  
Phone : 66626983.  
[financialexp.epaprr.in](mailto:financialexp.epaprr.in)

RESPONSIVE INDUSTRIES LIMITED						
CIN No. : L65100MH1982PLC027797						
Regd. Office : Village Belgaon, Mahagaon Road, Boisar - East, Dist. Palghar - 401 501						
Email ID: <a href="mailto:investor@responsiveindustries.com">investor@responsiveindustries.com</a> ; Website: <a href="http://www.responsiveindustries.com">www.responsiveindustries.com</a> ; Tel No. : 022-66562821; Fax No. : 022-66562798						
EXTRACT OF THE UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023						
Particulars	(Rs in lakhs)					
	Standalone			Consolidated		
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
Total Income from operations	13,983.51	17,389.44	14,859.50	51,044.31	50,983.03	68,253.77
Net Profit / (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	1,177.13	986.64	422.69	2,998.17	1,315.66	1,685.48
Net Profit / (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	936.34	737.65	309.09	2,313.08	1,004.90	1,283.89
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	936.34	737.65	309.09	2,313.08	1,004.90	1,321.51
Equity Share Capital	2,666.09	2,666.09	2,666.09	2,666.09	2,666.09	2,666.09
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year.	-	-	-	-	-	86,777.88
Earnings per share (before extraordinary items) of Re. 1/- each (not annualised):						
(a) Basic	0.35	0.28	0.12	0.87	0.38	0.48
(b) Diluted	0.35	0.28	0.12	0.87	0.38	0.48
Particulars	(Rs. in Lakhs)					
	Quarter Ended			Nine Months Ended		
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
Total Income from operations	26,874.84	27,380.27	26,719.24	80,820.06	74,998.08	98,965.73
Net Profit / (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	4,711.93	4,316.40	1,795.56	12,224.64	476.29	2,838.67
Net Profit / (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	4,471.14	4,067.41	1,681.96	11,539.55	165.53	2,439.25
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	4,586.09	4,424.90	2,007.07	12,016.23	1,465.13	3,807.39
Equity Share Capital	2,666.09	2,666.09	2,666.09	2,666.09	2,666.09	2,666.09
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year.	-	-	-	-	-	97,232.92
Earnings per share (before extraordinary items) of Re. 1/- each (not annualised):						
(a) Basic	1.68	1.53	0.63	4.33	0.06	0.91
(b) Diluted	1.68	1.53	0.63	4.33	0.06	0.91
Note : The above is an extract of the detailed format of Unaudited Standalone and Consolidated Financial Results for the third quarter and nine months ended December 31, 2023, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Unaudited Standalone and Consolidated Financial Results for the third quarter and nine months ended December 31, 2023 is available on the Stock Exchanges website at <a href="http://www.bseindia.com">www.bseindia.com</a> and on the Company's website at <a href="http://www.responsiveindustries.com">www.responsiveindustries.com</a> .						
For Responsive Industries Limited						
Mehul Vala						
Whole-Time Director & CEO						
DIN No. : 08361696						
Place : Mumbai						
Date : February 05, 2024						



**SANJIVANI**  
 25 years of Care & Excellence!

# SANJIVANI PARANTERAL LIMITED

Corporate Identity Number: L24300MH1994PLC081752

Registered Office: 205, P. N. KOTHARI INDL. ESTATE, L.B.S. MARG, BHANDUP (W), MUMBAI - 400 078.

Tel.: 022 20812600 | Email ID: info@sanjivani.co.in

## STANDALONE UN-AUDITED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 31<sup>ST</sup> DECEMBER' 2023

(₹ In Lacs (Except earning per share))

Sr. No.	Particulars	Quarter ended on			Nine Months ended on		Previous Year ended on
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Revenue from operations</b>						
a)	Revenue from operations	1496.28	1400.26	912.15	4154.64	2736.95	3061.26
b)	Other income	25.43	15.01	31.04	46.47	59.39	24.33
	<b>Total revenue</b>	<b>1521.71</b>	<b>1415.27</b>	<b>943.19</b>	<b>4201.11</b>	<b>2796.34</b>	<b>3085.59</b>
<b>2</b>	<b>Expenses</b>						
a)	Cost of material consumed	1145.77	1036.56	567.68	2689.02	1485.08	1265.77
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-348.10	-140.09	3.55	-335.64	21.49	(35.34)
c)	Employee benefits expenses	119.72	87.39	59.56	296.34	193.92	308.70
d)	Finance costs	7.65	4.59	5.35	16.51	19.89	21.32
e)	Depreciation and amortization expenses	23.51	23.19	22.56	69.57	66.00	87.74
f)	Other expenses	383.04	205.02	189.18	896.59	615.27	949.54
	<b>Total expenses</b>	<b>1331.59</b>	<b>1216.66</b>	<b>847.88</b>	<b>3632.39</b>	<b>2401.65</b>	<b>2597.73</b>
<b>3</b>	<b>Profit/( Loss) before tax (1-2)</b>	<b>190.12</b>	<b>198.61</b>	<b>95.31</b>	<b>568.72</b>	<b>394.69</b>	<b>487.86</b>
<b>4</b>	<b>Tax expenses</b>						
-	Current	25.00	28.00	0.00	78.00	50.08	0.00
-	Deferred	0.00	0.00	0.00	0.00	-6.88	3.22
<b>5</b>	<b>Net Profit / (Loss) for the period (9-10)</b>	<b>165.12</b>	<b>170.61</b>	<b>95.31</b>	<b>490.72</b>	<b>351.49</b>	<b>484.64</b>
<b>6</b>	<b>Other comprehensive income (Net of taxes)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>7</b>	<b>Total Comprehensive Income For The Period</b>	<b>165.12</b>	<b>170.61</b>	<b>95.31</b>	<b>490.72</b>	<b>351.49</b>	<b>484.64</b>
<b>8</b>	<b>Comprehensive Income For The Period Attributable To The Owners Of The Parent</b>	<b>165.12</b>	<b>170.61</b>	<b>95.31</b>	<b>490.72</b>	<b>351.49</b>	<b>484.64</b>
<b>9</b>	<b>Paid-up Equity Share Capital, (Face Value ₹10/- Each )</b>	<b>999.83</b>	<b>999.83</b>	<b>999.83</b>	<b>999.83</b>	<b>999.83</b>	<b>999.83</b>
<b>10</b>	<b>Earning Per Share (IN ₹)</b>						
a)	Basic Earnings (Loss) Per Share	1.65	1.71	0.95	4.91	3.52	4.85
b)	Diluted Earnings (Loss) Per Share	1.65	1.71	0.95	4.91	3.52	4.85

### Note:

- The Statement of financials results have been prepared in accordance with the recognition and measurement principles laid down in IND AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- The above statement of Financial Results, as reviewed by Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on 5<sup>th</sup> February' 2024
- Previous Year's / Period's figures have been regrouped or reclassified wherever necessary.
- The Statutory Auditors have carried out a 'Limited Review of the Company's results in terms of Clause 41 of the Listing Agreement with Stock Exchange.
- Nil investors complaints were received during the quarter. There was no complaint outstanding at the beginning or at the end of the quarter.
- Company has only one business segment of pharmaceutical in terms of the requirement as per IND AS 108 on "Operating Segment Reporting".

For Sanjivani Paranteral Ltd  
Sd/-  
Ashwani Khemka  
Managing Director  
DIN: 00337111

Place : Mumbai  
Date : 5<sup>th</sup> February 2024

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



ENTERO HEALTHCARE SOLUTIONS LIMITED

Our Company was incorporated as "Entero Healthcare Solutions Private Limited" as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated January 10, 2018, issued by the Registrar of Companies, Central Registration Centre, under the administrative control of the Registrar of Companies, Delhi and Haryana at New Delhi. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the annual general meeting of our Shareholders held on August 7, 2023, and consequently, the name of our Company was changed to "Entero Healthcare Solutions Limited", and a fresh certificate of incorporation dated August 25, 2023, was issued by the RoC. For details of changes in the name and registered office address of our Company, see 'History and Certain Corporate Matters' on page 209 of the Red Herring Prospectus dated February 5, 2024 ("RHP").  
**Registered Office:** Plot No. I-35, Building - B, Industrial Area Phase - I, 13/7 Mathura Road, Faridabad 121 003, Haryana, India; Tel: 0129-4877300. **Corporate Office:** 605 & 606, 6th Floor, Trade Centre Bandra Kurla Complex, Bandra East, Mumbai 400 051 Maharashtra, India; Tel: +91 22 69019100; **Contact Person:** Jayant Prakash, Vice President - General Counsel, Company Secretary and Compliance Officer; **E-mail:** jayant.prakash@enterohealthcare.com; **Website:** www.enterohealthcare.com; **Corporate Identity Number:** U74999HR2018PLC072204



(Please scan this QR code to view the Red Herring Prospectus)

PROMOTERS OF OUR COMPANY: PRABHAT AGRAWAL, PREM SETHI, AND ORBIMED ASIA III MAURITIUS LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY") OF ENTERO HEALTHCARE SOLUTIONS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 10,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,769,475 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"), AS PER THE DETAILS PROVIDED BELOW. THE OFFER WILL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION

Sr. No.	Name of Selling Shareholder	Type	NUMBER OF EQUITY SHARES BEING OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)
1.	OrbiMed Asia III Mauritius Limited	Promoter Selling Shareholders	Up to 3,815,580 Equity Shares aggregating up to ₹[●] million	249.25
2.	Prabhat Agrawal	Promoter Selling Shareholders	Up to 470,210 Equity Shares aggregating up to ₹[●] million	12.05
3.	Prem Sethi	Promoter Selling Shareholders	Up to 313,472 Equity Shares aggregating up to ₹[●] million	12.28
4.	Novacare Drug Specialities Private Limited	Other Selling Shareholders	Up to 42,250 Equity Shares aggregating up to ₹[●] million	245.90
5.	K.E. Prakash	Other Selling Shareholders	Up to 39,610 Equity Shares aggregating up to ₹[●] million	240.53
6.	Petros Diamantides	Other Selling Shareholders	Up to 15,074 Equity Shares aggregating up to ₹[●] million	245.94
7.	Prashanth Ravindrakumar	Other Selling Shareholders	Up to 13,203 Equity Shares aggregating up to ₹[●] million	245.90
8.	Manoj K Sanghani	Other Selling Shareholders	Up to 12,103 Equity Shares aggregating up to ₹[●] million	245.90
9.	Vikramaditya Ambre	Other Selling Shareholders	Up to 12,103 Equity Shares aggregating up to ₹[●] million	245.90
10.	Hemant Jose Barros	Other Selling Shareholders	Up to 8,802 Equity Shares aggregating up to ₹[●] million	245.90
11.	Millennium Medicare Private Limited	Other Selling Shareholders	Up to 8,802 Equity Shares aggregating up to ₹[●] million	245.94
12.	Chethan M.P.	Other Selling Shareholders	Up to 4,401 Equity Shares aggregating up to ₹[●] million	238.69
13.	Hemant Jaggi	Other Selling Shareholders	Up to 4,401 Equity Shares aggregating up to ₹[●] million	245.90
14.	K.R.V.S. Varaprasad	Other Selling Shareholders	Up to 2,201 Equity Shares aggregating up to ₹[●] million	245.91
15.	K. Naveen Kumar Gupta	Other Selling Shareholders	Up to 2,201 Equity Shares aggregating up to ₹[●] million	245.94
16.	Deepesh T. Gala	Other Selling Shareholders	Up to 1,320 Equity Shares aggregating up to ₹[●] million	245.90
17.	Lavu Sahadev	Other Selling Shareholders	Up to 1,320 Equity Shares aggregating up to ₹[●] million	245.90
18.	Venkata Ramana Siva Kumar Yanamadala	Other Selling Shareholders	Up to 1,320 Equity Shares aggregating up to ₹[●] million	245.90
19.	Suraj Prakash Atreja	Other Selling Shareholders	Up to 1,102 Equity Shares aggregating up to ₹[●] million	245.92

Our primary line of business is in the distribution of healthcare products to retail pharmacies, hospitals and healthcare clinics in India.

The Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations  
QIB Portion: Not less than 75% of the Net Offer | Non-Institutional Portion: Not more than 15% of the Net Offer | Retail Portion: Not more than 10% of the Net Offer  
Employee Reservation Portion: Up to [●] Equity Shares aggregating up to ₹ 80 Million

PRICE BAND: ₹ 1,195 TO ₹ 1,258 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 119.50 TIMES AND 125.80 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

AS WE HAVE INCURRED LOSSES IN THE LAST THREE FISCALS PRICE TO EARNINGS IS NOT APPLICABLE.

BIDS CAN BE MADE FOR A MINIMUM OF 11 EQUITY SHARES AND IN MULTIPLES OF 11 EQUITY SHARES THEREAFTER.

A DISCOUNT OF ₹ 119 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated February 5, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' beginning on page 131 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the RHP and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Issue available in any manner.

RISKS TO INVESTORS

1. We have experienced losses in the Financial Years 2021, 2022 and 2023, and the six months ended September 30, 2022.

Particulars	For the six months ended September 30,		For the Financial Year		
	2023	2022	2023	2022	2021
PAT (₹ in millions)	116.42	(108.57)	(111.04)	(294.39)	(153.54)
% of revenue from operations	0.61%	(0.69)%	(0.34)%	(1.17)%	(0.86)

Our Weighted Average Return on Net Worth for Fiscals 2023, 2022 & 2021 is (3.20)%

2. We have experienced negative cash flows from operating, investing and financing activities in the past and may continue to do so in the future. Any negative cash outflows could have an adverse impact on our cash flow requirements, business operations and growth plans.

Net Cash Flows	For the six months ended September 30,		For the Financial Year		
	2023	2022	2023	2022	2021
	(₹ in millions)		(₹ in millions)		
Used in operating activities	(827.21)	(677.24)	(453.15)	(352.66)	(686.84)
Used in investing activities	(188.81)	(338.33)	(485.95)	(1,617.32)	(308.69)
From financing activities	1,270.91	946.74	727.64	2,111.92	887.13

3. Our operations are subject to high working capital requirements, and have incurred substantial indebtedness. As of September 30, 2023, our working capital was ₹7,826.51 million. As on November 30, 2023, we had a total sanctioned limit of working capital facilities of ₹ 4,077.00 million. Our inability to maintain an

optimal level of working capital or financing required may impact our operations and profitability adversely.

4. We have pledged 100% of equity shares of 10 of our Subsidiaries in favor of certain lenders and if events of default arise under the financing agreements, such lenders could invoke the relevant share pledge agreements, adversely affecting our business, results of operations, cash flows and prospects.
5. The Selling Shareholders will receive the entire proceeds from the Offer for Sale and Company will not receive any of such proceeds.
6. The average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹12.05 to ₹249.25 per Equity Share, and the Offer Price at upper end of the Price Band is ₹1,258.00
7. We may incur losses and our reputation may be adversely affected by the return of our products by customers, arising from the distribution of expired, unsafe, defective, ineffective or counterfeit products, and product spoilage, breakage and damage during transportation or in storage. We may also be subject to product liability claims.
8. Since our inception, we have acquired 34 entities in the healthcare products distribution industry in India and may continue to complete more acquisitions in the future. However, we may be unable to realize the anticipated benefits of past or future acquisitions successfully. Further, if we are unable to implement our strategy of inorganic growth, our business, financial condition, results of operations, cash flows and prospects may be adversely affected.
9. The Price Band, Offer Price, market capitalization to total revenue, total assets and EBITDA/EV based on the Offer Price of our Company, may not be indicative of the market price of our Company

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on listing or thereafter. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations and comparison with our peers:

Year/Period	EV / EBITDA	Market capitalisa-tion to total revenue	Market capitalisa-tion to total assets
Our Company			
For the six months period ended September 30, 2023	108.31	2.88	3.63
For Fiscal 2023	90.64	1.66	4.18
Medplus Health Services Limited			
For the six months period ended September 30, 2023	61.38	3.26	3.01
For Fiscal 2023	35.59	1.92	3.16

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual reports/annual results as available of the respective company submitted to stock exchanges.

Notes:

1. Market capitalization for industry peer has been computed based on the closing market price of equity shares on NSE on January 15, 2024 and Market capitalization for the Company has been computed as a product of proposed post issue number of equity shares of the Company (calculated at on the basis of Cap Price) and Cap Price
2. Total Assets and Total Income = Total assets and Total Income (total Revenue) as disclosed in the respective financial statements.
3. Enterprise Value (EV) = Market capitalisation plus net debt.
4. Net debt = Long Term Borrowings + Short Term Borrowings + Long Term Lease Liabilities + Short Term Lease Liabilities – Cash and cash equivalents - Bank balances other than cash and cash equivalent
5. EBITDA = EBITDA is calculated as revenue from operations reduced by purchase of stock-in-trade and changes in inventories of stock-in-trade, employee benefit expense and other expenses

10. We are subject to credit risk with respect to trade receivables. Set forth below are the details of our trade receivables, provision for expected credit loss and debtor days as of March 31, 2021, 2022 and 2023, and as of September 30, 2022 and 2023:

Particulars	As of September 30,		As of March 31,		
	2023	2022	2023	2022	2021
Trade receivables (Net of Provision) (₹ in millions)	6,304.88	4,771.89	5,148.84	3,745.99	2,421.52
Provision for expected credit loss (₹ in millions)	161.79	86.62	132.51	82.25	20.83
Debtor days (number)	54	49	51	49	44

11. The Weighted Average Cost of acquisition of all Equity Shares transacted in last three years and one year preceding the date of the RHP:

Type of Transactions	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	227.35	5.53	10.00 - 423.08
Last 3 years	202.75	6.20	10.00 - 423.08

12. Weighted average cost of acquisition, floor price and cap price

Type of Transactions	Weighted average cost of acquisition (₹ per share)	Floor Price (i.e. ₹ 1,195.00)	Cap Price (i.e. ₹ 1,258.00)
Weighted average cost of acquisition of Primary Issuances during 18 months prior to RHP	255.56	4.68 times	4.92 times

No secondary transactions during the last three years hence not applicable.

13. The 5 BRLMs associated with the Issue have handled 97 public issues in the past three Fiscals, out of which 26 issues have closed below the offer price on the listing date.

Name of the BRLM	Total Issues	Issues closed below IPO price on listing date
ICICI Securities Limited*	24	7
DAM Capital Advisors Limited*	3	1
Jefferies India Private Limited*	2	-
JM Financial Limited*	19	1
SBI Capital Markets Limited*	7	2
Common Issues of above BRLMs	42	15
Total	97	26

\*Issues handled where there were no common BRLMs

BID/OFFER PERIOD	ANCHOR INVESTOR BIDDING DATE : THURSDAY, FEBRUARY 8, 2024*
	BID/OFFER OPENS ON : FRIDAY, FEBRUARY 9, 2024
	BID/OFFER CLOSES ON : TUESDAY, FEBRUARY 13, 2024**

\* Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

\*\* The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day i.e., on February 13, 2024.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RILs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories*	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RILs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

\*UPI mandate end time and date shall be at 5.00pm on Bid/Offer Closing Date.

\* QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

Bid / Offer Period

Event	Indicative Date
BID/OFFER OPENS ON	FRIDAY, FEBRUARY 9, 2024
BID/OFFER CLOSES ON	TUESDAY FEBRUARY 13, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about WEDNESDAY, FEBRUARY 14, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	On or about THURSDAY, FEBRUARY 15, 2024
Credit of the Equity Shares to depository accounts of Allottees	On or about THURSDAY, FEBRUARY 15, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about FRIDAY, FEBRUARY 16, 2024

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## ASBA# Simple, Safe, Smart way of Application!!!

# Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

**Mandatory in public issues. No cheque will be accepted.**



UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DP's and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 514 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35) and [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43), respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link [www.sebi.gov.in](http://www.sebi.gov.in). RiBS Bidding mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Axis Bank Limited have been appointed as Sponsor Banks for the issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

### THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Banks, as required under the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be allocated on a proportionate basis to the Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which at least one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000, and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allotted on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price (net of Employee Discount, if any). All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 514 of the RHP.

**Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February**

**13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.**

**Contents of the Memorandum of Association of our Company as regards its objects:** For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 209 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 555 of the RHP.

**Liability of the members of our Company:** Limited by shares

**Amount of share capital of our Company and Capital structure:** As on the date of the RHP, the authorised share capital of the Company is ₹ 9,743,500,000 divided into 74,570,000 Equity Shares of face value ₹ 10 each and 565,847,000 Series A1 CCPS, 193,564, 100 Series A2 CCPS, 3,996,900 Series A3 CCPS, 36,372,000 Series A4 CCPS and 100,000,000 Series A5 CCPS, of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 355,431,980 divided into 35,543,198 Equity Shares of face value ₹ 10 each. For details, please see the section titled "Capital Structure" on page 93 of the RHP.

**Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them:** The initial signatories to the Memorandum of Association of our Company are Prabhat Agrawal and Prem Sethi. For details of the share capital history and capital structure of our Company, please see the section titled "Capital Structure" on page 93 of the RHP.

**Listing:** The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated November 8, 2023. For the purposes of this Offer, BSE shall be the Designated Stock Exchange. A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 555 of the RHP.

**Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"):** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 490 of the RHP for the full text of the disclaimer clause of SEBI.

**Disclaimer Clause of NSE:** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 492 of the RHP for the full text of the disclaimer clause of NSE.

**Disclaimer Clause of BSE (Designated Stock Exchange):** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 492 of the Red Herring Prospectus for the full text of the disclaimer clause of BSE Limited.

**General Risk:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 39 of the RHP.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER	
						
<p><b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025 Tel: +91 22 6807 7100 Email: <a href="mailto:entero.ipo@icicisecurities.com">entero.ipo@icicisecurities.com</a> Investor grievance email: <a href="mailto:customer.care@icicisecurities.com">customer.care@icicisecurities.com</a> Website: <a href="http://www.icicisecurities.com">www.icicisecurities.com</a> Contact person: Shekhar Asnani / Gaurav Mittal SEBI registration no: INM000011179</p>	<p><b>DAM Capital Advisors Limited</b> One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India Tel: +91 22 4202 2500 E-mail: <a href="mailto:entero.ipo@damcapital.in">entero.ipo@damcapital.in</a> Investor grievance e-mail: <a href="mailto:complaint@damcapital.in">complaint@damcapital.in</a> Website: <a href="http://www.damcapital.in">www.damcapital.in</a> Contact Person: Arpi Chheda SEBI Registration: MB/INM000011336</p>	<p><b>Jefferies India Private Limited</b> 16th Floor, Express Towers, Nariman Point, Mumbai 400 021 Maharashtra, India Tel: +91 22 4356 8000 E-mail: <a href="mailto:Enterohealthcare.IPO@jefferies.com">Enterohealthcare.IPO@jefferies.com</a> Investor grievance e-mail: <a href="mailto:jipl.grievance@jefferies.com">jipl.grievance@jefferies.com</a> Website: <a href="http://www.jefferies.com">www.jefferies.com</a> Contact Person: Suhani Bhareja SEBI Registration: INM000011443</p>	<p><b>JM Financial Limited</b> 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: <a href="mailto:entero.ipo@jmfi.com">entero.ipo@jmfi.com</a> Investor Grievance E-Mail: <a href="mailto:grievance.idb@jmfi.com">grievance.idb@jmfi.com</a> Website: <a href="http://www.jmfi.com">www.jmfi.com</a> Contact person: Prachee Dhuri SEBI Registration No.: INM000010361</p>	<p><b>SBI Capital Markets Limited</b> Unit No. 1501, 15th floor, A &amp; B Wing, Parinee Crescenzo Building, Plot C- 38, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051, Maharashtra. Tel: +91 22 4006 9807 E-mail: <a href="mailto:entero.ipo@sbicaps.com">entero.ipo@sbicaps.com</a> Investor Grievance E-Mail: <a href="mailto:investor.relations@sbicaps.com">investor.relations@sbicaps.com</a> Website: <a href="http://www.sbicaps.com">www.sbicaps.com</a> Contact person: Aditya Deshpande SEBI Registration No.: INM000003531</p>	<p><b>Link Intime India Private Limited</b> C-101, 1st floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India Tel: +91 8108114949 E-mail: <a href="mailto:enterohealthcare.ipo@linkintime.co.in">enterohealthcare.ipo@linkintime.co.in</a> Investor grievance e-mail: <a href="mailto:enterohealthcare.ipo@linkintime.co.in">enterohealthcare.ipo@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> Contact person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058</p>	<p><b>Jayant Prakash</b> Vice President - General Counsel, Company Secretary and Compliance Officer Tel: +91 22-69019100 Email: <a href="mailto:jayant.prakash@enterohealthcare.com">jayant.prakash@enterohealthcare.com</a></p> <p>Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, Investors may also write to the BRLMs.</p>

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 39 of the RHP, before applying in the Issue. A copy of the RHP shall be available on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and the website of the Company at [www.enterohealthcare.com](http://www.enterohealthcare.com) and the websites of the BRLMs, i.e. ICICI Securities Limited, DAM Capital Advisors Limited, Jefferies India Private Limited, JM Financial Limited and SBI Capital Markets Limited at [www.icicisecurities.com](http://www.icicisecurities.com), [www.damcapital.in](http://www.damcapital.in), [www.jefferies.com](http://www.jefferies.com), [www.jmfi.com](http://www.jmfi.com) and [www.sbicaps.com](http://www.sbicaps.com), respectively.

**AVAILABILITY OF BID CUM APPLICATION FORMS:** Bid cum Application Forms can be obtained from the Registered Office of **ENTERO HEALTHCARE SOLUTIONS LIMITED**, Tel: 0129-4877300; **BRLMs:** ICICI Securities Limited, Tel: +91 22 6807 7100; DAM Capital Advisors Limited, Tel: +91 22 4202 2500; Jefferies India Private Limited, Tel: +91 22 4356 8000; JM Financial Limited, Tel: +91 22 6630 3030 and SBI Capital Markets Limited, Tel: +91 22 4006 9807; **Syndicate Members:** **SBICAP Securities Limited**, Tel: 91 22 69316204; **Investor Capital Services (India) Private Limited**, Tel: +91 22 6750 5000; **Sharekhon Limited**, Tel: +91 22 6136 3400 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

**Sub-Syndicate Members:** Almondz Global Securities Limited, Anand Rathni Share & Stock Brokers Limited, Axis Capital Limited, Centrum Broking Limited, Choice Equity Broking Private Limited, DB(International) Stock Brokers Limited, Eureka Stock & Share Broking Services Limited, Globe Capital Markets Limited, HDFC Securities Limited, IDBI Capital Markets & Securities Limited, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Inventure Growth & Securities Limited, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Private Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Prabhudas Liladhar Private Limited, Pravin Ratilal Share and Stock Brokers Limited, Religare Broking Limited, RR Equity Brokers Private Limited, SMC Global Securities Limited, Standard Chartered Securities Limited, Systematx Shares and Stocks (India ) Limited, Trade Bulls Securities (P) Limited and Yes Securities (India) Limited.

**Escrow Collection Bank and Refund Bank:** Axis Bank Limited

**Public Issue Account Bank:** HDFC Bank Limited • **Sponsor Banks:** HDFC Bank Limited and Axis Bank Limited.

**All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.**

Place: Mumbai

Date: February 5, 2024

**ENTERO HEALTHCARE SOLUTIONS LIMITED** is proposing, subject to applicable statutory and regulatory requirements, the receipt of requisite approvals, market considerations and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP dated February 5, 2024 with the RoC and thereafter with the Stock Exchanges. The RHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, the website of the Company at [www.enterohealthcare.com](http://www.enterohealthcare.com) and the websites of the BRLMs, i.e. ICICI Securities Limited, DAM Capital Advisors Limited, Jefferies India Private Limited, JM Financial Limited and SBI Capital Markets Limited at [www.icicisecurities.com](http://www.icicisecurities.com), [www.damcapital.in](http://www.damcapital.in), [www.jefferies.com](http://www.jefferies.com), [www.jmfi.com](http://www.jmfi.com) and [www.sbicaps.com](http://www.sbicaps.com), respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled "Risk Factors" on page 39 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any state law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

Adfactors 562

जना स्माल फाइनेंस बैंक

(अनुसूचित वाणिज्यिक बैंक)

पंजीकृत कार्यालय : द फोरवे, भूतल एवं प्रथम तल, सर्वे नं. 10/1, 11/2 एवं 12/2बी, ऑफिस डोमलुर, कोरामंगला इनर रिंग रोड, ईजीएल बिजनेस पार्क से आगे, चल्ताघट्टा, बेंगलुरु-560071

क्षेत्रीय शाखा कार्यालय : 16/12, 2सरा तल, डब्ल्यू.ई.ए., आर्य समाज रोड, करोल बाग, दिल्ली-110005

सफेसी अधिनियम, 2002 की धारा 13(2) के तहत मांग सूचना

जैसा कि आप नीचे वर्णित कर्जदारी, सह-कर्जदारी, जमानतीया तथा बंधककर्ताओं ने जना स्माल फाइनेंस बैंक लिमिटेड से अपनी अचल सम्पत्तियों को बंधक रखकर ऋण ग्रहण किया था। आप सभी के द्वारा की गयी चुक के परिणामस्वरूप आपके ऋण खाते को री-निपटार आसितियों के रूप में स्वीकृत कर दिया गया है, जैसा कि अधिनियम के तहत प्रतिभूत लेनदार होने के नाते तथा प्रतिभूति हित (प्रवर्तन) नियम, 2002 के नियम 2 के साथ पठित कथित अधिनियम की धारा 13(2) के तहत प्रदत्त शक्तियों के उपयोग में जना स्माल फाइनेंस बैंक लिमिटेड ने कॉलम 2 में उल्लिखित कर्जदारी/सह-कर्जदारी/जमानतीया/बंधककर्ताओं से सूचना की तिथि से 60 दिनों के भीतर सूचना में उल्लिखित तथा तथा उक्त पर भावी क्या का पुनर्गुप्तान करने को कहते हुए मांग सूचना गिरत की थी, किन्तु उनमें से कुछ के पास विभिन्न कारणों से सूचनाएं नहीं लीं गो पायीं।

क्र. सं.	कर्जदार/सह-कर्जदार/जमानती/बंधककर्ता के नाम	ऋण खाता सं. तथा ऋण राशि	प्रवर्तित की जाने वाली प्रतिभूति का विवरण	एनपीए की तिथि एवं मांग सूचना की तिथि	तिथि तक बकाया राशि रु. में
1	1) मैसर्स. राघव पेट्रोकेम प्रा. लिमिटेड, सरके प्रोपराइटर श्री राकेश कुमार खड्गडा के माध्यम से 2) श्री राकेश कुमार खड्गडा (कर्जदार), 3) श्रीमती काता खड्गडा (गारटर), 4) श्री राघव खड्गडा (गारटर)	ऋण खाता सं. 45128640001538, 451296600002171, 451296600002540 तथा 4512020000412011 ऋण राशि : रु. 4,02,18,800/- रु. 42,00,000/- रु. 33,00,000 -/- रु. 50,00,000/-	प्रतिभूत संपत्तियों का विवरण: भाग-ए - बंधक चल संपत्तियां: कंपनी यानी राघव पेट्रोकेम प्राइवेट लिमिटेड के व्यावसायिक परिसर, 796, शाहबाद दौलतपुर, विक्रम धर्म कांटा के पास, दिल्ली-110042 के खाते की फितियों में सभी कच्चे माल और रटिक और प्राय और बुक ऋण पर पहला शुल्क भाग-बी: गिरवी रखी गई अचल संपत्ति - अनुसूची संपत्ति: खसरा संख्या 421 में से 360 वर्ग गंज भूमि की अर्ध निर्मित संपत्ति, ग्राम शाहबाद, दौलतपुर, दिल्ली के विस्तारित लाल डोगा में स्थित है। श्री राकेश कुमार खड्गडा पुत्र श्री चेतन दास खड्गडा के स्वामित्व में। इसकी सीमा इस प्रकार है: पूर्व: प्लॉट नंबर 422, पश्चिम: प्लॉट नंबर 421 का शेप भाग, उत्तर: प्लॉट नंबर 417, दक्षिण: सड़क 82 फीट चौड़ी।	एनपीए की तिथि: 16-01-2024 मांग सूचना की तिथि: 01-02-2024	रु. 3,38,15,276/- (रुपये तीन करोड़ अठ्तीस लाख पन्द्रह हजार दो सौ छित्तर मात्र) तिथि 30-01-2024 तक
2	1) मैसर्स पीएमएस एंटरप्राइजेज, इसकी प्रोपराइटर श्रीमती मनीषा बेरा के माध्यम से, 2) श्रीमती मनीषा बेरा (कर्जदार), 3) श्रीमती संख्या (गारटर), 4) श्री प्रशान्त कुमार (गारटर)	ऋण खाता सं. 45128640001857 451202000068720 ऋण राशि : रु. 78,00,000/- रु. 10,00,000/-	प्रतिभूत संपत्तियों का विवरण: भाग-ए - बंधक चल संपत्तियां: कंपनी यानी मैसर्स पीएमएस एंटरप्राइजेज के व्यावसायिक परिसर, पहली मंजिल, 9/4668, 2, अजीत नगर, गांधी नगर, पूर्वी दिल्ली-110031 के खाते की फितियों और प्राय और बुक ऋणों में सभी कच्चे माल और रटिक पर पहला शुल्क। भाग-बी: बंधक अचल संपत्ति - अनुसूची संपत्ति - संपत्ति विवरण: निर्मित संपत्ति भूमि क्षेत्र माग 166 वर्ग गज, यानी 138.79 वर्ग मीटर, माग 30 फीट * 50 फीट, संपत्ति संख्या 14-ए-1, खसरा नंबर 1047/824/1 में से, जिसमें साइट के अनुसार उक्त संपत्ति पर अंतिम मंजिल तक ऊपरी निर्माण का अधिकार है, पूर्वी कृष्णा नगर एक्सटेंशन की आबादी में स्थित, ग्राम चंद्रावली उर्फ शाहदरा, इलाका शाहदरा, दिल्ली-110051 के क्षेत्र में। श्री प्रशान्त कुमार, पुत्र श्री दलीप बेरा के स्वामित्व में। इसकी सीमा इस प्रकार है: पूर्व: दूसरों की संपत्ति, पश्चिम: दूसरों की संपत्ति, उत्तर: गली, दक्षिण: गली।	एनपीए की तिथि: 20-12-2023 मांग सूचना की तिथि: 01-02-2024	रु. 84,73,033/- (रुपये चौरासी लाख त्तिहत्तर हजार तैसीस मात्र) तिथि 01.02.2024 तक
3	1) श्री धर्मेन्द्र (आयुर्वेदक), दिव्यना अथवा कानूनी उपायिकाओं श्री पुणेन्द्र सिंह द्वारा प्रतिनिधित्व 2) श्री पुणेन्द्र सिंह (सह-आयुर्वेदक)	ऋण खाता सं. 451294200001926 ऋण राशि : रु. 10,50,000/-	प्रतिभूत संपत्तियों का विवरण: बंधक चल संपत्तियां: प्लॉट नंबर 4, पहली मंजिल, बिना छत के अधिकार के (एलआईडी) 29.35 वर्ग मीटर, प्लॉट नंबर ए-170, खसरा नंबर 349, रेल विहार साकारी आवास समिति लिमिटेड, ग्राम सादुलपुरा, लोनी, उत्तर प्रदेश, गाजियाबाद-201102 में स्थित। श्री धर्मेन्द्र पुत्र कमल सिंह के स्वामित्व में। सीमाएं: पूर्व: प्रवेश, पश्चिम: दूसरे की संपत्ति, उत्तर: सौदी, दक्षिण: नगर निगम लोनी।	एनपीए की तिथि: 01.01.2024 मांग सूचना की तिथि: 02.02.2024	रु.10,96,330/- (रुपये दस लाख छियावनह हजार तीन सौ तीस मात्र) तिथि 31.01.2024 तक

एतद्वारा कॉलम सं. 2 में उल्लिखित कर्जदार/सह-कर्जदार/जमानती तथा बंधककर्ता को सम्बन्धित कर्जदार/सह-कर्जदार कॉलम सं. 6 में प्रदर्शित सम्पूर्ण राशि का भुगतान इस सूचना के प्रकाशन के 60 दिनों के भीतर करने को कहते हुए यह सूचना दी जा रही है क्योंकि कथित राशि कॉलम सं. 6 में प्रदर्शित तिथि तक सम्बन्धित ऋण खाते के सम्बन्ध में बकाया पायी गयी है। यह स्पष्ट किया जाता है कि यदि भावी व्याज तथा भुगतान को तिथि तक देय अन्य राशियों सहित सम्पूर्ण राशि का भुगतान नहीं किया जाता है तो जना स्माल फाइनेंस बैंक लिमिटेड कॉलम सं. 4 में वर्णित सम्पत्तियों पर प्रतिभूति हित के प्रवर्तन को उचित कार्रवाई को के लिए सतर्क होगा।। कृपया ध्यान दें कि यह प्रकाशन कथित फाइनेंशियल के कर्जदारी/सह-कर्जदारी/जमानतीया/बंधककर्ताओं के विरुद्ध कानून के तहत जना स्माल फाइनेंस बैंक लिमिटेड के पास उपलब्ध ऐसे अधिकारों तथा उपचारों के पूर्वाग्रह रहित है, आप कृपया पुनः ध्यान दें कि कथित अधिनियम की धारा 13(1) के तहत, आपको प्रतिभूत लेनदार की पुष्टि अनुमति के बिना उपर्युक्त प्रतिभूति को निरास्तित करने या संयवहार करने अथवा कथित धर्मदा, पट्टे या अन्यथा विधि से हस्तान्तरित करने से प्रतिबन्धित/निषिद्ध किया जाता है।

तिथि : 06.02.2024    स्थान : दिल्ली रा.रा.क्षे.

ह./- अधिकृत प्राधिकारी, कृते जना स्माल फाइनेंस बैंक लिमिटेड

एतद्वारा कॉलम सं. 2 में उल्लिखित कर्जदार/सह-कर्जदार/जमानती तथा बंधककर्ता को सम्बन्धित कर्जदार/सह-कर्जदार के विरुद्ध कॉलम सं. 6 में प्रदर्शित सम्पूर्ण राशि का भुगतान इस सूचना के प्रकाशन के 60 दिनों के भीतर करने को कहते हुए यह सूचना दी जा रही है क्योंकि कथित राशि कॉलम सं. 6 में प्रदर्शित तिथि तक सम्बन्धित ऋण खाते के सम्बन्ध में बकाया पायी गयी है। यह स्पष्ट किया जाता है कि यदि भावी व्याज तथा भुगतान की तिथि तक देय अन्य राशियों सहित सम्पूर्ण राशि का भुगतान नहीं किया जाता है तो जना स्माल फाइनेंस बैंक लिमिटेड कॉलम सं. 4 में वर्णित सम्पत्तियों पर प्रतिभूति हित के प्रवर्तन को उचित कार्यवाही के लिए बाध्य होगा। कृपया ध्यान दें कि यह प्रकाशन कथित फाइनेंशियल के कर्जदारी/सह-कर्जदारों/जमानतीया/बंधककर्ताओं के विरुद्ध कानून के तहत जना स्माल फाइनेंस बैंक लिमिटेड के पास उपलब्ध ऐसे अधिकारी तथा उपचारों के पूर्वाह्न रहित है, आप कृपया पुनः ध्यान दें कि कथित अधिनियम की धारा 13(13) के तहत, आपको प्रतिभूत लेनदार की पूर्व अनुमति के बिना उपर्युक्त प्रतिभूति को निस्तारित करने या संयवहार करने अथवा विक्री, पट्टे या अन्यथा तिथि से हस्तान्तरित करने से प्रतिबन्धित/निषिद्ध किया जाता है।

ह./- अधिकृत प्राधिकारी, कृते जना स्माल फाइनेंस बैंक लिमिटेड

ADVERTISEMENT VENDOR REGISTRATION FOR SUPPLY OF MEDICAL STORES AT ARMY HOSPITAL (R&R) DELHI CANTT FOR THE FY 2024- 2025	
1.	Applications are invited from eligible firms for registration/ renewal of registration as suppliers of Drugs, Consumables, Medical Gases for FY 2024-2025. Minimum annual turnover of Rs. 2 Cr for dealers and Rs. 20 Cr for manufacturing firms for last three yrs is mandatory.
2.	Application documents can be requested from <a href="mailto:OICMEDSTORES@AHRR.ORG">OICMEDSTORES@AHRR.ORG</a> or collected against valid identity proof from the Medical Stores, Army Hospital (R&R) Delhi Cantt on any working day between 1100 - 1400 Hrs from 08 Feb 2024 to 24 Feb 2024. Last date of submission of applications is 1700 Hrs on 05 Mar 2024. The application form duly filled as per instructions along with CD, should be dropped in the Box labeled "Vendor Registration" in Main Office of Army Hospital (R&R). Applications by post should be sent on the address "Brig i/c Adm & Cdr Troops, Army Hospital (R&R), Delhi Cantt- 110010".
3.	Vendors for medical gases must be located in Delhi/NCR region. Registered vendors who have not qualified for any supply order over last three years, need not apply. Incomplete applications without all required documents will be summarily rejected.
Commandant Army Hospital (R&R) Delhi Cantt	

PUBLIC NOTICE (Under Section 102 of the Insolvency and Bankruptcy Code, 2016) PUBLISHED ON BEHALF OF HON'BLE NCLT, NEW DELHI BENCH, COURT-II FOR THE ATTENTION OF THE CREDITORS OF MR. VINOD SEHWAG PERSONAL GUARANTOR / DEBTOR	
RELEVANT PARTICULARS	
1. Name of the Personal Guarantor	<b>Mr. Vinod Sehwa</b>
2. Address of the Personal Guarantor	1. X-12, Block X, Hauz Khas, New Delhi-110016 2. 18/72, Laxmi Garden, Najafgarh, Post No.926, New Delhi-110043
3. Details of the Order Admitting the Application	Siemens Financial Services Pvt. Ltd., filed an application under Section 95 of IBC, 2016 against Mr. Vinod Sehwa, Personal Guarantor of Xalta Food & Beverages Pvt. Ltd. (CIN No. U15122DL2015PTC276479) under Company Petition IB-116 ND/2021 with Hon'ble National Company Law Tribunal, New Delhi Bench (Court - II). New Delhi which has been admitted and the Insolvency Resolution Process stands initiated against Mr. Vinod Sehwa. Insolvency Order dated 24.01.2024 of Hon'ble NCLT (Received on 02.02.2024)
4. Insolvency Process commencement date in name of Personal Guarantor under IBC, 2016	<b>24.01.2024</b>
5. Name and Registration number of the Insolvency Professional acting as Resolution Professional	<b>Amit Ojha</b> <b>Regn. No:</b> IBB/I/PA-002/IP-ND1005/2020-21/13275
6. Address and E-Mail of the Resolution Professional, as registered with the Board	A-15, Sector XU-01, Greater Noida, Uttar Pradesh E-Mail: <

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



ENTERO HEALTHCARE SOLUTIONS LIMITED

Our Company was incorporated as "Entero Healthcare Solutions Private Limited" as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated January 10, 2018, issued by the Registrar of Companies, Central Registration Centre, under the administrative control of the Registrar of Companies, Delhi and Haryana at New Delhi. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the annual general meeting of our Shareholders held on August 7, 2023, and consequently, the name of our Company was changed to "Entero Healthcare Solutions Limited", and a fresh certificate of incorporation dated August 25, 2023, was issued by the RoC. For details of changes in the name and registered office address of our Company, see "History and Certain Corporate Matters" on page 209 of the Red Herring Prospectus dated February 5, 2024 ("RHP").  
**Registered Office:** Plot No. I-35, Building - B, Industrial Area Phase - I, 13/7 Mathura Road, Faridabad 121 003, Haryana, India; **Tel:** 0129-4877300. **Corporate Office:** 605 & 606, 6th Floor, Trade Centre Bandra Kurla Complex, Bandra East, Mumbai 400 051 Maharashtra, India; **Tel:** +91 22 69019100; **Contact Person:** Jayant Prakash, Vice President - General Counsel, Company Secretary and Compliance Officer; **E-mail:** jayant.prakash@enterohealthcare.com; **Website:** www.enterohealthcare.com; **Corporate Identity Number:** U74999HR2018PLC072204



(Please scan this QR code to view the Red Herring Prospectus)

PROMOTERS OF OUR COMPANY: PRABHAT AGRAWAL, PREM SETHI, AND ORBIMED ASIA III MAURITIUS LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY") OF ENTERO HEALTHCARE SOLUTIONS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 10,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,769,475 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"), AS PER THE DETAILS PROVIDED BELOW. THE OFFER WILL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION

Sr. No.	Name of Selling Shareholder	Type	NUMBER OF EQUITY SHARES BEING OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)
1.	OrbiMed Asia III Mauritius Limited	Promoter Selling Shareholders	Up to 3,815,580 Equity Shares aggregating up to ₹[●] million	249.25
2.	Prabhat Agrawal	Promoter Selling Shareholders	Up to 470,210 Equity Shares aggregating up to ₹[●] million	12.05
3.	Prem Sethi	Promoter Selling Shareholders	Up to 313,472 Equity Shares aggregating up to ₹[●] million	12.28
4.	Novacare Drug Specialities Private Limited	Other Selling Shareholders	Up to 42,250 Equity Shares aggregating up to ₹[●] million	245.90
5.	K.E. Prakash	Other Selling Shareholders	Up to 39,610 Equity Shares aggregating up to ₹[●] million	240.53
6.	Petros Diamantides	Other Selling Shareholders	Up to 15,074 Equity Shares aggregating up to ₹[●] million	245.94
7.	Prashanth Ravindrakumar	Other Selling Shareholders	Up to 13,203 Equity Shares aggregating up to ₹[●] million	245.90
8.	Manoj K Sanghani	Other Selling Shareholders	Up to 12,103 Equity Shares aggregating up to ₹[●] million	245.90
9.	Vikramaditya Ambre	Other Selling Shareholders	Up to 12,103 Equity Shares aggregating up to ₹[●] million	245.90
10.	Hemant Jose Barros	Other Selling Shareholders	Up to 8,802 Equity Shares aggregating up to ₹[●] million	245.90
11.	Millennium Medicare Private Limited	Other Selling Shareholders	Up to 8,802 Equity Shares aggregating up to ₹[●] million	245.94
12.	Chethan M.P.	Other Selling Shareholders	Up to 4,401 Equity Shares aggregating up to ₹[●] million	238.69
13.	Hemant Jaggi	Other Selling Shareholders	Up to 4,401 Equity Shares aggregating up to ₹[●] million	245.90
14.	K.R.V.S. Varaprasad	Other Selling Shareholders	Up to 2,201 Equity Shares aggregating up to ₹[●] million	245.91
15.	K. Naveen Kumar Gupta	Other Selling Shareholders	Up to 2,201 Equity Shares aggregating up to ₹[●] million	245.94
16.	Deepesh T. Gala	Other Selling Shareholders	Up to 1,320 Equity Shares aggregating up to ₹[●] million	245.90
17.	Lavu Sahadev	Other Selling Shareholders	Up to 1,320 Equity Shares aggregating up to ₹[●] million	245.90
18.	Venkata Ramana Siva Kumar Yanamadala	Other Selling Shareholders	Up to 1,320 Equity Shares aggregating up to ₹[●] million	245.90
19.	Suraj Prakash Atreja	Other Selling Shareholders	Up to 1,102 Equity Shares aggregating up to ₹[●] million	245.92

Our primary line of business is in the distribution of healthcare products to retail pharmacies, hospitals and healthcare clinics in India.

The Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations  
QIB Portion: Not less than 75% of the Net Offer | Non-Institutional Portion: Not more than 15% of the Net Offer | Retail Portion: Not more than 10% of the Net Offer  
Employee Reservation Portion: Up to [●] Equity Shares aggregating up to ₹ 80 Million

PRICE BAND: ₹ 1,195 TO ₹ 1,258 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 119.50 TIMES AND 125.80 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

AS WE HAVE INCURRED LOSSES IN THE LAST THREE FISCALS PRICE TO EARNINGS IS NOT APPLICABLE.

BIDS CAN BE MADE FOR A MINIMUM OF 11 EQUITY SHARES AND IN MULTIPLES OF 11 EQUITY SHARES THEREAFTER.

A DISCOUNT OF ₹ 119 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated February 5, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' beginning on page 131 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the RHP and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Issue available in any manner.

RISKS TO INVESTORS

1. We have experienced losses in the Financial Years 2021, 2022 and 2023, and the six months ended September 30, 2022.

Particulars	For the six months ended September 30,		For the Financial Year		
	2023	2022	2023	2022	2021
PAT (₹ in millions)	116.42	(108.57)	(111.04)	(294.39)	(153.54)
% of revenue from operations	0.61%	(0.69)%	(0.34)%	(1.17)%	(0.86)

Our Weighted Average Return on Net Worth for Fiscals 2023, 2022 & 2021 is (3.20)%

2. We have experienced negative cash flows from operating, investing and financing activities in the past and may continue to do so in the future. Any negative cash outflows could have an adverse impact on our cash flow requirements, business operations and growth plans.

Net Cash Flows	For the six months ended September 30,		For the Financial Year		
	2023	2022	2023	2022	2021
	(₹ in millions)		(₹ in millions)		
Used in operating activities	(827.21)	(677.24)	(453.15)	(352.66)	(686.84)
Used in investing activities	(188.81)	(338.33)	(485.95)	(1,617.32)	(308.69)
From financing activities	1,270.91	946.74	727.64	2,111.92	887.13

3. Our operations are subject to high working capital requirements, and have incurred substantial indebtedness. As of September 30, 2023, our working capital was ₹7,826.51 million. As on November 30, 2023, we had a total sanctioned limit of working capital facilities of ₹ 4,077.00 million. Our inability to maintain an

optimal level of working capital or financing required may impact our operations and profitability adversely.

4. We have pledged 100% of equity shares of 10 of our Subsidiaries in favor of certain lenders and if events of default arise under the financing agreements, such lenders could invoke the relevant share pledge agreements, adversely affecting our business, results of operations, cash flows and prospects.
5. The Selling Shareholders will receive the entire proceeds from the Offer for Sale and Company will not receive any of such proceeds.
6. The average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹12.05 to ₹249.25 per Equity Share, and the Offer Price at upper end of the Price Band is ₹1,258.00
7. We may incur losses and our reputation may be adversely affected by the return of our products by customers, arising from the distribution of expired, unsafe, defective, ineffective or counterfeit products, and product spoilage, breakage and damage during transportation or in storage. We may also be subject to product liability claims.
8. Since our inception, we have acquired 34 entities in the healthcare products distribution industry in India and may continue to complete more acquisitions in the future. However, we may be unable to realize the anticipated benefits of past or future acquisitions successfully. Further, if we are unable to implement our strategy of inorganic growth, our business, financial condition, results of operations, cash flows and prospects may be adversely affected.
9. The Price Band, Offer Price, market capitalization to total revenue, total assets and EBITDA/EV based on the Offer Price of our Company, may not be indicative of the market price of our Company

Continued on next page...

...continued from previous page.

on listing or thereafter. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations and comparison with our peers:

Year/Period	EV / EBITDA	Market capitalisa-tion to total revenue	Market capitalisa-tion to total assets
Our Company			
For the six months period ended September 30, 2023	108.31	2.88	3.63
For Fiscal 2023	90.64	1.66	4.18
Medplus Health Services Limited			
For the six months period ended September 30, 2023	61.38	3.26	3.01
For Fiscal 2023	35.59	1.92	3.16

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual reports/annual results as available of the respective company submitted to stock exchanges.

Notes:

1. Market capitalization for industry peer has been computed based on the closing market price of equity shares on NSE on January 15, 2024 and Market capitalization for the Company has been computed as a product of proposed post issue number of equity shares of the Company (calculated at on the basis of Cap Price) and Cap Price
2. Total Assets and Total Income = Total assets and Total Income (total Revenue) as disclosed in the respective financial statements.
3. Enterprise Value (EV) = Market capitalisation plus net debt.
4. Net debt = Long Term Borrowings + Short Term Borrowings + Long Term Lease Liabilities + Short Term Lease Liabilities – Cash and cash equivalents - Bank balances other than cash and cash equivalent
5. EBITDA = EBITDA is calculated as revenue from operations reduced by purchase of stock-in-trade and changes in inventories of stock-in-trade, employee benefit expense and other expenses

10. We are subject to credit risk with respect to trade receivables. Set forth below are the details of our trade receivables, provision for expected credit loss and debtor days as of March 31, 2021, 2022 and 2023, and as of September 30, 2022 and 2023:

Particulars	As of September 30,		As of March 31,		
	2023	2022	2023	2022	2021
Trade receivables (Net of Provision) (₹ in millions)	6,304.88	4,771.89	5,148.84	3,745.99	2,421.52
Provision for expected credit loss (₹ in millions)	161.79	86.62	132.51	82.25	20.83
Debtor days (number)	54	49	51	49	44

11. The Weighted Average Cost of acquisition of all Equity Shares transacted in last three years and one year preceding the date of the RHP:

Type of Transactions	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	227.35	5.53	10.00 - 423.08
Last 3 years	202.75	6.20	10.00 - 423.08

12. Weighted average cost of acquisition, floor price and cap price

Type of Transactions	Weighted average cost of acquisition (₹ per share)	Floor Price (i.e. ₹ 1,195.00)	Cap Price (i.e. ₹ 1,258.00)
Weighted average cost of acquisition of Primary Issuances during 18 months prior to RHP	255.56	4.68 times	4.92 times

No secondary transactions during the last three years hence not applicable.

13. The 5 BRLMs associated with the Issue have handled 97 public issues in the past three Fiscals, out of which 26 issues have closed below the offer price on the listing date.

Name of the BRLM	Total Issues	Issues closed below IPO price on listing date
ICICI Securities Limited*	24	7
DAM Capital Advisors Limited*	3	1
Jefferies India Private Limited*	2	-
JM Financial Limited*	19	1
SBI Capital Markets Limited*	7	2
Common Issues of above BRLMs	42	15
Total	97	26

\*Issues handled where there were no common BRLMs

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : THURSDAY, FEBRUARY 8, 2024\*

BID/OFFER OPENS ON : FRIDAY, FEBRUARY 9, 2024

BID/OFFER CLOSES ON : TUESDAY, FEBRUARY 13, 2024\*\*

\* Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

\*\* The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day i.e., on February 13, 2024.

BASIS FOR THE OFFER PRICE

The Offer Price will be determined by our Company, in consultation with the BRLMs on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 119.50 times the face value at the lower end of the Price Band and 125.80 times the face value at the higher end of the Price Band.

Investors should also refer to the sections "Our Business", "Risk Factors", "Financial Information – Restated Consolidated Financial Information" and "Management Discussion and Analysis" on pages 180, 39, 272 and 429 of the RHP, respectively, to have an informed view before making an investment decision.

**Qualitative Factors :** Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are: • We operate in the large and highly fragmented Indian healthcare products distribution market and expect to benefit from market consolidation. • We are one of India's largest and fastest growing healthcare products distribution platforms. • We have a track record of inorganic expansion and integration to grow our geographic reach, revenues and scale. • We have a differentiated business model offering comprehensive and integrated commercial and supply chain solutions. • We have a proprietary technology platform with integrated business intelligence tools and solutions. • Our Company has a experienced, committed and qualified founding and professional management team with deep industry expertise and backed by healthcare focused investor.

**Quantitative factors :** Some of the information presented in this section relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "Financial Information – Restated Consolidated Financial Information" beginning on page 279 of the RHP. Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

1. **Earnings Per Share ("EPS") (as adjusted for changes in capital, if any) on a consolidated basis, calculated in accordance with the Indian Accounting Standard 33 issued by the ICAI**

Period	As per Restated Consolidated Financial Information		Post CCPS Conversion		
	Basic EPS (in ₹)	Diluted EPS (in ₹)	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weightage
Six months ended September 30, 2023*	2.95	2.95	3.27	3.27	-
Six months ended September 30, 2022*	(3.04)	(3.04)	(3.37)	(3.37)	-
Financial Year ended March 31, 2023	(3.10)	(3.10)	(3.43)	(3.43)	3
Financial Year ended March 31, 2022	(9.22)	(9.22)	(10.23)	(10.23)	2
Financial Year ended March 31, 2021	(5.29)	(5.29)	(5.87)	(5.87)	1
Weighted Average	(5.50)	(5.50)	(6.10)	(6.10)	

\*Not annualised

Notes:

1. Basic EPS = Net Profit / (Loss) after tax, as restated, for the year divided by weighted average number of equity shares outstanding during the year/period.
2. Diluted EPS = Net Profit / (Loss) after tax, as restated, for the year divided by weighted average number of diluted equity shares and potential additional equity shares outstanding during the year/period.
3. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year divided by Total of weights
4. Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with the notified Indian Accounting Standard 33 "Earnings per share".
5. The figures disclosed above are based on the Restated Consolidated Financial Information of the Company.
6. The face value of each Equity Share is ₹ 10 each

2. **Price Earning ("P/E") Ratio in relation to the Price Band of ₹ 1,195 to ₹ 1,258 per Equity Share**

Particulars	P/E ratio at the lower end of the Price Band (number of times)*	P/E ratio at the higher end of the Price Band (number of times)*
Based on Basic EPS for the financial year ended March 31, 2023	Not Applicable	Not Applicable
Based on Diluted EPS for the financial year ended March 31, 2023	Not Applicable	Not Applicable

\*Will be populated in the Prospectus.

3. **Industry Peer Group P/E ratio**

Based on the peer group information (excluding our Company) given below in this section, The highest, lowest and average P/E ratio is 177.21 since we have only one listed industry peer.

Particulars	Industry Peer P/E	Name of the company	Face value of the equity shares (₹)
Highest	177.21	Medplus Health Services Limited	2.00
Lowest	177.21	Medplus Health Services Limited	2.00
Average	177.21	-	-

Notes:

(1) The industry high and low has been considered from the industry peer set provided later in this chapter. The highest, lowest and average P/E has been considered as same number since we have only one industry peer. For further details, see "Basis for Offer Price – 6. Comparison of Accounting Ratios with Listed Industry Peers" beginning on page 133 of the RHP.

(2) The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on NSE on January 15, 2024 divided by the Diluted EPS as on for the financial year ended March 31, 2023.

4. **Average Return on Net Worth ("RoNW") on a consolidated basis**

Financial Year	RoNW, as derived from the Restated Consolidated Financial Information (%)	Weightage
Six months ended September 30, 2023*	1.76%	
Six months ended September 30, 2022*	(1.83%)	
Financial Year ended March 31, 2023	(1.86%)	3
Financial Year ended March 31, 2022	(5.23%)	2
Financial Year ended March 31, 2021	(3.15%)	1
Weighted Average	(3.20%)	

\*Not annualised

Notes:

1. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
2. Return on Net Worth (%) = Net Profit / (Loss) after tax, as restated / Restated Net worth (Total Equity) at the end of the year/period.
3. Net worth = Aggregate value of equity share capital, instruments entirely equity in nature, and other equity created out of the profits, securities premium account, and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, derived from the Restated Consolidated Financial Information and non-controlling interest, but does not include reserves created out of revaluation of assets and write-back of depreciation.

5. **Net Asset Value ("NAV") per Equity Share**

Year Ended	NAV derived from the Restated Consolidated Financial Information (₹) <sup>(1)(2)</sup>	NAV post CCPS conversion (₹) <sup>(2)(3)</sup>
As on September 30, 2023*	166.90	185.84
As on September 30, 2022*	156.90	174.00
As on March 31, 2023	157.08	174.21
As on March 31, 2022	155.42	171.95
As on March 31, 2021	165.17	183.16
After the completion of the Offer <sup>(4)</sup>	At the Floor Price: 346.34 At the Cap Price: 349.39	At the Floor Price: 378.16 At the Cap Price: 381.80
Offer Price <sup>(1)</sup>	[•]	[•]

\*Not annualised

(1) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

(2) Net asset value per share (in ₹) represents net asset value per equity share. It is calculated as net worth as of the end of the relevant year/period divided by the number of equity share outstanding at the end of the respective year/period.

(3) Net worth = Aggregate value of equity share capital, instruments entirely equity in nature, and other equity created out of the profits, securities premium account, and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, derived from the Restated Consolidated Financial Information, and non-controlling interest but does not include reserves created out of revaluation of assets and write-back of depreciation. Net Asset Value is a Non-GAAP measure (see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures- EBITDA and Adjusted EBITDA" on page 460 of the RHP for the reconciliation of Net Asset Value calculated from the Restated Consolidated Financial Information)

<sup>(4)</sup> Employee discount not considered in the calculations above

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BASIS FOR THE OFFER PRICE

6. Comparison of Accounting Ratios with Listed Industry Peers

Following is the comparison with our peer companies listed in India and in the same line of business as our Company:

Name of Company	Face Value (₹ Per Share)	Closing price on January 15, 2024 (₹)	Total Income, for Fiscal 2023 (in ₹ million)	EPS (₹ )		NAV (₹ per share)	P/E	RoNW (%)
				Basic	Diluted			
Entero Healthcare Solutions Limited	10.00	NA	33,057.21	(3.43)	(3.43)	174.21	NA	(1.86)%
Peer Group								
MedPlus Health Services Limited	2.00	738.95	46,036.54	4.17	4.17	124.93	177.21	3.36%

- Notes:
- (a) Financial information for Company is derived from the Restated Consolidated Financial Information for the year ended March 31, 2023.
- For listed peers:
- (b) All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual reports/annual results as available of the respective company for the year ended March 31, 2023 submitted to stock exchanges.
- (c) P/E Ratio has been computed based on the closing market price of equity shares on NSE on January 15, 2024, divided by the Diluted EPS.
- (d) Return on Net Worth (RoNW) (%) = Net Profit / (Loss) after tax / Net worth (Total Equity) at the end of the year.
- (e) Net asset value per share (in ₹) represents net asset value per equity share post conversion. It is calculated as net worth as of the end of the relevant year divided by the number of equity share outstanding at the end of the respective year.

7. Key Performance Indicators

The table below sets forth the details of certain key performance indicators ("KPIs") that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 21, 2024. The Audit Committee has further confirmed that the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section and have been verified and audited by N B T and Co, Chartered Accountants (Firm Registration Number: 140489W), holding a valid certificate issued by the peer review board of the ICAI. The KPIs disclosed below have been certified by N B T & Co, Chartered Accountants (Firm Registration Number: 140489W), pursuant to certificate dated January 21, 2024.

Our Company shall continue to disclose the KPIs disclosed in this section, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Sr. No.	KPI	Explanation
Operational	Customers (Retail)	This metric helps us track the retail stores serviced over multiple periods and geography
	Customers (Hospital)	This metric helps us track the hospitals serviced over multiple periods - thereby align our business strategies accordingly
	SKUs handled	This metric helps us understand availability of multiple SKUs and lines of businesses
	Pharmaceutical and healthcare companies whose products have been billed	This metric helps us track the number of companies we serve and their product availability through our channel
	Districts covered	This metric helps us track our presence in terms of the number of districts we service across multiple periods
	Warehouses	Count of active warehouses
	Warehouse Area	This metric helps us track our storage capacities through better inventory management practices.
	Employees	This metric helps us analyse the company performance and growth via changes in headcount over multiple periods.
	Average Sales per Month per customer	This metric helps us analyse the trends in average sale to customers on a monthly basis over multiple periods.
	Revenue Growth	This metric is used by the management to track revenue growth across multiple periods and deploy strategies accordingly
Financial	Gross Profit	This metric helps the company to track gross margin from various product categories over multiple periods.
	Gross Profit Margin	This metric helps the company to track gross margin generated over multiple periods.
	EBITDA	We believe that tracking EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods.
	EBITDAMargin	We believe that tracking EBITDA margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement.
	Unit EBITDAMargin	This ratio helps the company in measuring EBITDA from core operations of the business, excluding central costs.
Financial	Restated Profit for the Year/Period	We believe that tracking profit after tax helps us track the overall profitability of our business after tax.
	Profit After Tax Margin	We believe that tracking PAT margin assists in tracking the margin profile of our business and allows comparison of results over multiple periods.
	Net Working Capital Days	This metric helps the Company to track cash conversion over multiple periods.
	Return on Capital Employed ("ROCE")	This ratio helps the company in measuring the operating returns generated from total capital employed in the business.
	Return on Equity ("ROE")	This ratio helps the company in measuring the returns generated from equity financing.

Details of KPIs as at for the six months ended September 30, 2023, and September 30, 2022, and the financial years ended March 31, 2023, March 31, 2022, and March 31, 2021:

KPIs	Unit	Six months ended September 30, 2023	Six months ended September 30, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
Operational						
Customers (Retail) <sup>(1)</sup>	(Number)	73,700+	65,000+	81,400+	64,200+	39,500+
Customers (Hospital) <sup>(2)</sup>	(Number)	2,800+	2,400+	3,400+	2,500+	1,600+
SKUs handled <sup>(3)</sup>	(Number)	63,900+	59,000+	64,500+	56,500+	44,400+
Pharmaceutical and healthcare companies whose products have been billed <sup>(4)</sup>	(Number)	1,900+	1,700+	1,900+	1,700+	1,100+
Districts covered <sup>(5)</sup>	(Number)	501	471	495	463	420
Warehouses <sup>(6)</sup>	(Number)	77	71	74	60	44
Warehouse Area <sup>(7)</sup>	(Square feet)	464,112	433,238	430,556	408,924	312,783
Employees <sup>(8)</sup>	(Number)	3,181	3,018	3,041	2,875	2,141
Average Sales per Month per Customer <sup>(9)</sup>	(₹)	37,532	36,889	30,143	29,213	32,801
Financial						
Revenue Growth <sup>(10)</sup>	(%)	19.67%	NA	30.85%	41.71%	31.87%
Gross Profit <sup>(11)</sup>	(₹ in million)	1,691.57	1,286.76	2,683.42	2,096.28	1,415.97
Gross Profit Margin <sup>(12)</sup>	(%)	8.92%	8.12%	8.13%	8.31%	7.96%
EBITDA <sup>(13)</sup>	(₹ in million)	543.66	250.28	640.07	244.38	215.45
EBITDAMargin <sup>(14)</sup>	(%)	2.87%	1.58%	1.94%	0.97%	1.21%
Unit EBITDAMargin <sup>(15)</sup>	(%)	4.09%	3.78%	3.74%	3.72%	3.46%
Restated Profit for the Year/Period <sup>(16)</sup>	(₹ in million)	116.42	(108.57)	(111.04)	(294.39)	(153.54)
Profit after Tax Margin <sup>(17)</sup>	(%)	0.61%	(0.69)%	(0.34)%	(1.17)%	(0.86)%
Net Working Capital Days <sup>(18)</sup>	(Number)	67	64	63	69	74
Return on Capital Employed <sup>(19)</sup>	(%)	5.17% <sup>(21)</sup>	2.13% <sup>(21)</sup>	6.05%	1.49%	1.88%
Return on Equity <sup>(20)</sup>	(%)	2.54% <sup>(21)</sup>	(2.61)% <sup>(21)</sup>	(2.66)%	(7.35)%	(4.23)%

- Notes:
1. Customers (Retail) refer to the number of "trade", "retail" or "healthcare practitioners" customers with one or more billed invoice during the period.
2. Customers (Hospital) refer to the number of "hospitals" or "nursing homes" customers with one or more billed invoice during the period.
3. SKUs handled refers to the number of unique SKUs that have been billed by us during the period. Examples of SKUs include pharmaceutical SKUs, fast moving consumer goods SKUs and surgicals / consumables SKUs.
4. Pharmaceutical and healthcare companies whose products have been billed refers to the number of pharmaceutical and healthcare companies whose products were billed by us during the period.
5. Districts refer to the number of districts where one or more customers have been billed during the period. Districts are mapped based on the pincode mentioned in the customer's address field.
6. Warehouses refer to the number of active warehouses (with a unique drug license) with one or more products billed from that warehouse.
7. Warehouse area refers to the total square footage of area across all our active warehouses.
8. Employees refer to the number of employees that are on our Company or our Subsidiaries' payroll as on the last date of the respective Fiscal/period.
9. Average Sales per Month per customer refers to the Restated revenue from operations for the year or the six months period divided by 12 or 6 respectively, and total number of customers.
10. Revenue growth is calculated as growth in revenue for the relevant year/period as compared to the corresponding previous year/period.
11. Gross profit is calculated as revenue from operations reduced by purchase of stock-in-trade and changes in inventories of stock-in-trade.
12. Gross profit margin is calculated as gross profit divided by revenue from operations.
13. EBITDA is calculated as revenue from operations reduced by purchase of stock-in-trade and changes in inventories of stock-in-trade, employee benefit expense and other expenses.
14. Earnings before interest, taxes, depreciation and amortization (EBITDA) margin is calculated as EBITDA divided by revenue from operations.
15. Unit EBITDA Margin refers to the consolidated EBITDA % of individual standalone distributor entities.
16. Restated profit for the year/period is calculated as Total income reduced by Total expenses and Total tax expenses.
17. Profit after tax margin is calculated as restated profit after tax divided by Total income.
18. Net working capital days is calculated by net working capital (which is calculated as current asset (excluding cash/bank or cash equivalents) reduced by current liabilities (excluding short term borrowings)) represented in days sales (grossed up for taxes) during the period. The net working capital days for the six months ended September 30, 2023 and September 30, 2022 are annualized figures.
19. ROCE is calculated as EBIT (which represents the sum of profit before tax and Interest expenses) divided by average capital employed (calculated as the sum of opening capital employed and closing capital employed, and then divided by two) during the period. Capital employed is calculated as the sum of tangible net worth, borrowings and deferred tax liability. Tangible net worth is the sum of total equity (including non-controlling interest) reduced by goodwill, other intangible assets and intangible assets under development.
20. ROE is calculated as restated profit after tax divided by average tangible net worth. Tangible net worth is the sum of total equity (including Non-controlling interest) reduced by goodwill, other intangible assets and intangible assets under development. Average tangible net worth is calculated as the sum of opening tangible net worth and closing tangible net worth and then divided by two.
21. Not annualised

Above mentioned KPIs includes details of acquisitions and dispositions made by the Company during the six months ended September 30, 2023, and September 30, 2022, and the financial years ending March 31, 2023, 2022 and 2021, details of which are mentioned below:

Year of Acquisition	Number of Acquisitions	Sale of goods during the six months ended September 30, 2023 (₹ million)	Sale of goods during the six months ended September 30, 2022 (₹ million)	Sale of goods during the Financial Year 2023 (₹ million)	Sale of goods during the Financial Year 2022 (₹ million)	Sale of goods during the Financial Year 2021 (₹ million)
Six months ended September 30, 2023	1	39.76	-	836.24	-	-
Six months ended September 30, 2022	3	818.74	248.72	836.24	-	-
Financial Year 2022-2023	3	818.74	248.72	836.24	-	-
Financial Year 2021-2022	8	3,464.56	2,581.28	5,304.21	1,416.26	-
Financial Year 2020-2021	3	303.14	223.30	475.77	325.11	212.28

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 180 and 429, of the RHP respectively.

8. Comparison of KPIs with listed industry peers:

As at and for Fiscal 2023					
Key Performance Indicators		Entero Healthcare Solutions Limited <sup>(1)</sup>	Medplus Health Services Limited <sup>(2)</sup>		
Customers (Retail) <sup>(3)</sup>		81,400+ <sup>(4)</sup>	NA		
Customers (Hospital) <sup>(5)</sup>		3400+	NA		
SKUs handled		64,500+	44,000+		
Pharmaceutical and Healthcare Companies whose products have been billed <sup>(6)</sup>		1900+	NA		
Districts covered <sup>(7)</sup>		495	NA		
Warehouses		74	10		
Warehouse Area <sup>(8)</sup>		430,556	NA		
Employee		3,041	22,000		

As at and for Fiscal 2023		
Key Performance Indicators	Entero Healthcare Solutions Limited <sup>(1)</sup>	Medplus Health Services Limited <sup>(2)</sup>
Average Sales per Month per Customer <sup>(3)</sup>	30,143	NA
Revenue growth (%) <sup>(10)</sup>	30.85%	20.81%
Gross Profit (in ₹ million) <sup>(11)</sup>	2,683.42	10,459.66
Gross Profit Margin (%) <sup>(12)</sup>	8.13%	22.72%
EBITDA (in ₹ million) <sup>(13)</sup>	640.07	3,117.46(20)
EBITDA Margin (%) <sup>(14)</sup>	1.94%	6.77%
Unit EBITDA Margin (%) <sup>(15)</sup>	3.74%	NA
Profit after tax (in ₹ million)	(111.04)	501.05
Profit after Tax Margin (%) <sup>(16)</sup>	(0.34)%	1.09%
Net Working Capital (NWC) Days <sup>(17)</sup>	70*	73
Return on Capital Employed (%) <sup>(18)</sup>	6.05%	9.16%
Return on Equity (%) <sup>(19)</sup>	(2.66)%	3.56%

\*Working capital days provided above are at net level, working capital days grossed up for GST taxes for Entero Healthcare Solutions Ltd. is 63 days for fiscal 2023. Same value for peers cannot be calculated as exact data for peers regarding the same is not available

1. Financial data as per Restated Consolidated Financial Information
2. Operational data as of fiscal 2023 on consolidated basis; financial data as per quarterly financials, since data is updated as per quarterly reports for fiscal 2023 and detailed schedules are not available, there is no classification of other income available hence it is considered as part of operating income; as of September 1, 2023, annual report for Medplus Health Services Limited is not available in the public domain.
3. Customers (Retail) refer to the number of "trade", "retail" or "healthcare practitioners" customers with one or more billed invoice during the period.
4. Includes physicians as customers.
5. Customers (Hospital) refer to the number of "hospitals" or "nursing homes" customers with one or more billed invoice during the period.
6. Pharmaceutical and healthcare companies whose products have been billed refers to the number of pharmaceutical and healthcare companies with products billed during the period
7. Districts refer to the number of districts where one or more customers have been billed during the period. Districts are mapped based on the pincode mentioned in the customer's address field.
8. Warehouse area refers to the total square footage of area across all our active warehouses.
9. Average Sales per Month per Customer refers to the Restated Revenue from Operations for the year divided by 12 and the total number of customers
10. Revenue Growth refers to year-on-year growth. Revenue growth is calculated as the growth in revenue for the relevant year as compared to the corresponding previous year.
11. Gross Profit is calculated as Revenue from Operations reduced by Purchase of Stock-in-Trade and Changes in Inventories of Stock-in-Trade.
12. Gross Profit Margin is calculated as Gross Profit divided by Revenue from Operations
13. EBITDA is calculated as Revenue from Operations reduced by Purchase of Stock-in-Trade and Changes in Inventories of Stock-in-Trade, Employee Benefit Expense and Other Expenses
14. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
15. Unit EBITDA margin refers to the consolidated EBITDA % of individual standalone distributor entities.
16. Profit After Tax Margin is calculated as Restated Profit after Tax divided by Total Income
17. NWC (Net working capital) days= Debtors days + inventory days - payable days
18. Return on Capital Employed (ROCE) is calculated as EBIT (which represents the sum of profit before tax and Interest expenses) divided by average capital employed (calculated as the sum of opening capital employed and closing capital employed, and then divided by two) during the period. Capital employed is calculated as the sum of tangible net worth, borrowings and deferred tax liability. Tangible net worth is the sum of total equity (including non-controlling interest) reduced by goodwill, other intangible assets and intangible assets under development.
19. Return on Equity (ROE) is calculated as restated profit after tax divided by Average Tangible Net Worth. Tangible net worth is the sum of total equity (including non-controlling interest) reduced by goodwill, other intangible assets and intangible assets under development. Average tangible net worth is calculated as the sum of opening tangible net worth and closing tangible net worth and then divided by two.
20. EBITDA is calculated as done considering other income as part of Operating income

9. Price per share, floor price and cap price

- a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Name of Allottee	Date of Allotment	Nature of Allotment	Nature of Specified Security	Issue Price per Specified Security (in ₹)*	Transaction as a % of the fully diluted paid up capital of our Company	Number of specified securities allotted
Prabhat Agrawal and certain other allottees	September 12, 2022	Right Issue	Equity Shares	10.00	6.79%	2,61,327
OrbiMed Asia III Mauritius Limited and certain other allottees disclosed in the section titled "Capital Structure – History of Equity Share Capital of our Company" on pages 95 to 104 of the RHP	July 12, 2023	Conversion of CCPS into Equity Shares	Equity Shares	10.00	290.78%	11,955,359
OrbiMed Asia III Mauritius Limited	January 27, 2024	Conversion of CCPS A1 Series into Equity Shares	Equity Shares	423.07	68.18%	1,09,54,617
Tushar Kumar (For IM Investments Trust) and certain other allottees	January 27, 2024	Conversion of CCPS A2 Series into Equity Shares	Equity Shares	423.08	23.28%	37,40,532
Prem Sethi and certain other allottees	January 27, 2024	Conversion of CCPS A3 Series into Equity Shares	Equity Shares	10.70	18.02%	28,94,741
Petros Diamantides and certain other allottees	January 27, 2024	Conversion of CCPS A4 Series into Equity Shares	Equity Shares	412.61	4.05%	6,50,771
OrbiMed Asia III Mauritius Limited and certain other allottees	January 27, 2024	Conversion of CCPS A5 Series into Equity Shares	Equity Shares	412.61	7.69%	12,35,651
Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share)				255.56		

\*Issue price has been considered as amount paid at the time of CCPS acquisition divided by the number of equity shares allotted pursuant to conversion of CCPS.

- b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) where Promoters or members of the Promoter Group or Selling Shareholders or other shareholders with rights to nominate directors are a party to the transaction during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")
- Not applicable

Since there are eligible transactions to report to under (a) and (b), the details of the price per share of the Company, based on the last five primary or secondary transactions (secondary transactions where the Promoters or members of the Promoter Group or shareholders having a right to nominate directors to the Board are a party to the transaction, excluding gifts), not older than three years prior to the date of this Red Herring Prospectus has not been computed.

For further details in relation to the share capital history of our Company, see "Capital Structure" on page 93 of the RHP.

10. Floor Price and Cap Price as compared to the weighted average cost of acquisition based on past allotment(s)/ secondary transactions as set out below:

Past Transactions	Weighted average cost of acquisition of Specified Securities (₹)*	Floor Price (₹1,195.00)	Cap Price (₹1,258.00)
Issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up Equity Share capital of our Company (calculated based on the pre-issue capital before such transactions and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	255.56	4.68 times	4.92 times
secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the Promoter Group, Selling Shareholders, or Shareholders having the right to nominate Directors on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Not applicable	Not Applicable	Not Applicable

\*To be updated at Prospectus stage

11. Justification for Basis for Offer price

Detailed explanation for Cap Price being 4.92 times of WACA of past five primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the six months ended September 30, 2023, September 30, 2022, and the Fiscals 2023, 2022 and 2021 and in view of the external factors which may have influenced the pricing of the issue, if any.

1. We are amongst the top three healthcare products distributors in India in terms of revenue in Financial Year 2022, and reported an operating income of ₹25,220.65 million in Financial Year 2022 (Source: CRISIL Report).
2. We have achieved the fastest scale-up of operations among healthcare products distributors in India (between Financial Year 2019 to Financial Year 2022), and reached ₹25,000 million of operating income within four years of operations (Source: CRISIL Report).
3. We add value to the healthcare product manufacturers that work with us by providing them reach and accessibility to pharmacies, hospitals and clinics through our integrated and technology driven, pan-India healthcare products distribution platform.
4. We also provide a diverse spectrum of healthcare products, including pharmaceutical products, nutraceuticals, medical devices, surgical consumables, over-the-counter medicines and vaccines, which enables us to become a one stop shop for our customer's healthcare product needs. Accordingly, we aim to provide high fill rates to our customers, which in turn enables them to provide high fill rates to end consumers. We also aim to provide low turnaround time to our customers. Our scale of operations allows us to procure products at competitive prices and have a wide product range with adequate inventory levels.
5. We leverage technology to provide a positive buying experience through our digital solutions such as the Entero Direct B2B application ("Entero Direct"), where customers have real-time visibility of our product range, pricing, inventory levels, order status, outstanding balances, promotional offers. Entero Direct can be used for order management 24 hours a day, seven days a week.
6. For the Financial Years 2021, 2022 and 2023, the six months ended 30 September 2022 and the six months ended September 30, 2023; our revenue from operations was ₹17,797.37 million, ₹25,220.65 million and ₹33,002.07, ₹15,839.68 and ₹18,955.01 million respectively.
7. For the Financial Years 2021, 2022 and 2023, the six months ended 30 September 2022 and the six months ended September 30, 2023; our Gross Profit margin was 7.96%, 8.31%, 8.13%, 8.12% and 8.92% respectively.
8. For the Financial Years 2021, 2022 and 2023, the six months ended 30 September 2022 and the six months ended September 30, 2023; our EBITDA margin was 1.21%, 0.97%, 1.94%, 1.58% and 2.87% respectively.
12. The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Financial Information – Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 39, 180, 279 and 429 of the RHP respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" beginning on page 39 of the RHP and you may lose all or part of your investments.

FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" ON PAGE 131 OF THE RHP.

Continued on next page...

...continued from previous page.

# ASBA#

Simple, Safe, Smart way of Application!!!

# Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 514 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIB") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/OtherAction.do?doRecognisedFol=yes&intMid=35](http://www.sebi.gov.in/sebiweb/OtherAction.do?doRecognisedFol=yes&intMid=35) and <https://www.sebi.gov.in/sebiweb/OtherAction.do?doRecognisedFol=yes&intMid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). RiBs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Axis Bank Limited have been appointed as Sponsor Banks for the issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

## THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Banks, as required under the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be allocated on a proportionate basis to the Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which at least one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors of which (a) one-third of such portion shall be reserved for applicants with application size of more than 200,000 and up to ₹1,00,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allotted on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price (net of Employee Discount, if any). All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 514 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February

13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 209 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 555 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 9,743,500,000 divided into 74,570,000 Equity Shares of face value ₹ 10 each and 565,847,000 Series A1 CCPS, 193,564,100 Series A2 CCPS, 3,996,900 Series A3 CCPS, 36,372,000 Series A4 CCPS and 100,000,000 Series A5 CCPS, of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 355,431,980 divided into 35,543,198 Equity Shares of face value ₹ 10 each. For details, please see the section titled "Capital Structure" on page 93 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Prabhath Agrawal and Prem Sethi. For details of the share capital history and capital structure of our Company, please see the section titled "Capital Structure" on page 93 of the RHP.

Listing: TThe Equity Shares offered through this Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated November 8, 2023. For the purposes of this Offer, BSE shall be the Designated Stock Exchange. A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 555 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 490 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 492 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE (Designated Stock Exchange) : It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 492 of the Red Herring Prospectus for the full text of the disclaimer clause of BSE Limited.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 39 of the RHP.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER	
						
<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025 Tel: +91 22 6807 7100 Email: <a href="mailto:entero ipo@icicisecurities.com">entero ipo@icicisecurities.com</a> <b>Investor grievance email:</b> <a href="mailto:customercare@icicisecurities.com">customercare@icicisecurities.com</a> <b>Website:</b> <a href="http://www.icicisecurities.com">www.icicisecurities.com</a> <b>Contact person:</b> Shekher Asnani / Gaurav Mittal <b>SEBI registration no:</b> INM000011179	<b>DAM Capital Advisors Limited</b> One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India Tel: +91 22 4202 2500 E-mail: <a href="mailto:entero ipo@damcapital.in">entero ipo@damcapital.in</a> <b>Investor grievance e-mail:</b> <a href="mailto:complaint@damcapital.in">complaint@damcapital.in</a> <b>Website:</b> <a href="http://www.damcapital.in">www.damcapital.in</a> <b>Contact Person:</b> Arpi Chheda <b>SEBI Registration:</b> MB/INM000011336	<b>Jefferies India Private Limited</b> 16th Floor, Express Towers, Nariman Point, Mumbai 400 021 Maharashtra, India Tel: +91 22 4356 6000 E-mail: <a href="mailto:Enterohealthcare.IPO@jefferies.com">Enterohealthcare.IPO@jefferies.com</a> <b>Investor grievance e-mail:</b> <a href="mailto:ijpl.grievance@jefferies.com">ijpl.grievance@jefferies.com</a> <b>Website:</b> <a href="http://www.jefferies.com">www.jefferies.com</a> <b>Contact Person:</b> Suhani Bhareja <b>SEBI Registration:</b> INM000011443	<b>JM Financial Limited</b> 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: <a href="mailto:entero ipo@jmfi.com">entero ipo@jmfi.com</a> <b>Investor Grievance E-Mail:</b> <a href="mailto:grievance.ltd@jmfi.com">grievance.ltd@jmfi.com</a> <b>Website:</b> <a href="http://www.jmfi.com">www.jmfi.com</a> <b>Contact person:</b> Prachee Dhuri <b>SEBI Registration No.:</b> INM000010361	<b>SBI Capital Markets Limited</b> Unit No. 1501, 15th floor, A & B Wing, Parinee Crescenzo Building, Plot C- 38, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051, Maharashtra. Tel: +91 22 4006 9807 E-mail: <a href="mailto:entero ipo@sbicaps.com">entero ipo@sbicaps.com</a> <b>Investor Grievance E-Mail:</b> <a href="mailto:investorrelations@sbicaps.com">investorrelations@sbicaps.com</a> <b>Website:</b> <a href="http://www.sbicaps.com">www.sbicaps.com</a> <b>Contact person:</b> Aditya Deshpande <b>SEBI Registration No.:</b> INM000003531	<b>Link Intime India Private Limited</b> C-101, 1st floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400 093, Maharashtra, India Tel: +91 8108114949 E-mail: <a href="mailto:enterohealthcare ipo@linkintime.co.in">enterohealthcare ipo@linkintime.co.in</a> <b>Investor grievance e-mail:</b> <a href="mailto:enterohealthcare ipo@linkintime.co.in">enterohealthcare ipo@linkintime.co.in</a> <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> <b>Contact person:</b> Shanti Gopalkrishnan <b>SEBI Registration No.:</b> INR000004058	<b>Jayant Prakash</b> Vice President - General Counsel, Company Secretary and Compliance Officer Tel: +91 22-69019100 Email: <a href="mailto:jayant.prakash@enterohealthcare.com">jayant.prakash@enterohealthcare.com</a>  Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 39 of the RHP, before applying in the Issue. A copy of the RHP shall be available on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and the website of the Company at [www.enterohealthcare.com](http://www.enterohealthcare.com) and the websites of the BRLMs, i.e. ICICI Securities Limited, DAM Capital Advisors Limited, Jefferies India Private Limited, JM Financial Limited and SBI Capital Markets Limited at [www.icicisecurities.com](http://www.icicisecurities.com), [www.damcapital.in](http://www.damcapital.in), [www.jefferies.com](http://www.jefferies.com), [www.jmfi.com](http://www.jmfi.com) and [www.sbicaps.com](http://www.sbicaps.com), respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of ENTERO HEALTHCARE SOLUTIONS LIMITED, Tel: 0129-4877300; BRLMs : ICICI Securities Limited, Tel: +91 22 6807 7100; DAM Capital Advisors Limited, Tel: +91 22 4202 2500; Jefferies India Private Limited, Tel: +91 22 4356 6000; JM Financial Limited, Tel: +91 22 6630 3030 and SBI Capital Markets Limited, Tel: +91 22 4006 9807; Syndicate Members: SBICAP Securities Limited, Tel: 91 22 69316204; Investec Capital Services (India) Private Limited, Tel: +91 22 6849 7400; Sharekhan Limited, Tel: +91 22 6750 2000; JM Financial Services Limited, Tel: +91 22 6136 3400 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Axis Capital Limited, Centrum Broking Limited, Choice Equity Broking Private Limited, DB(International) Stock Brokers Limited, Eureka Stock & Share Broking Services Limited, Globe Capital Markets Limited, HDFC Securities Limited, IDBI Capital Markets & Securities Limited, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Inventure Growth & Securities Limited, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Private Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Prabhudas Liladhar Private Limited, Pravin Ratilal Share and Stock Brokers Limited, Religare Broking Limited, RR Equity Brokers Private Limited, SMC Global Securities Limited, Standard Chartered Securities Limited, Systematix Shares and Stocks (India) Limited, Trade Bulls Securities (P) Limited and Yes Securities (India) Limited.

Escrow Collection Bank and Refund Bank : Axis Bank Limited

Public Issue Account Bank : HDFC Bank Limited \* Sponsor Banks: HDFC Bank Limited and Axis Bank Limited.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For ENTERO HEALTHCARE SOLUTIONS LIMITED

On behalf of the Board of Directors

Sd/-

Jayant Prakash

Vice President - General Counsel, Company Secretary and Compliance Officer

Place: Mumbai

Date: February 5, 2024

ENTERO HEALTHCARE SOLUTIONS LIMITED is proposing, subject to applicable statutory and regulatory requirements, the receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP dated February 5, 2024 with the RoC and thereafter with the Stock Exchanges. The RHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, the website of the Company at [www.enterohealthcare.com](http://www.enterohealthcare.com) and the websites of the BRLMs, i.e. ICICI Securities Limited, DAM Capital Advisors Limited, Jefferies India Private Limited, JM Financial Limited and SBI Capital Markets Limited at [www.icicisecurities.com](http://www.icicisecurities.com), [www.damcapital.in](http://www.damcapital.in), [www.jefferies.com](http://www.jefferies.com), [www.jmfi.com](http://www.jmfi.com) and [www.sbicaps.com](http://www.sbicaps.com), respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled "Risk Factors" on page 39 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any state law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

Adfactors 501

GOVERNMENT OF TAMIL NADU  
**FISHERIES AND FISHERMEN WELFARE DEPARTMENT**  
FISHING HARBOUR PROJECT CIRCLE, CHENNAI - 600 035.

**E-TENDER FOR CONTRACT : RATE TENDER SYSTEM - LUMP SUM CONTRACT PRE-QUALIFICATION (TWO COVER SYSTEM)**  
e-Tender Notice No: 16 / DB / F.114N / 2024. Dated: 02.02.2024

For and on behalf of the Governor of Tamil Nadu, e-Tender is invited by the Chief Engineer, Fishing Harbour Project Circle, Fisheries and Fisherman Welfare Department, Chennai from the eligible Registered Contractors of Fisheries, W.R.D. & P.W.D., for the One work through online.

1) Tender Documents available at website from 08.02.2024, 5.00 P.M. onwards to 13.03.2024, 05.00 P.M.  
2) The last date of submission of tender through online at 13.03.2024, 05.00 P.M.  
3) Date and Time of Opening of the E-Tender 14.03.2024, 05.00 P.M.

The tender documents, Approx value in Rs, EMD details, Period of contract, Eligibility of contractor and other details will be available at through online in the Government website <https://ntenders.gov.in> and it can be downloaded free of cost & for further details and in case of any Changes / Corrections / Amendments / Corrigendum in the tender / tender notice, it will be intimated in the above website only.

Chief Engineer,  
Fishing Harbour Project Circle, Chennai.

DIPR/658/Tender/2024

**TAURUS ASSET MANAGEMENT COMPANY LIMITED**  
CIN: U67190MH1993PLC073154  
Head Office & Regd Office : 3rd Floor, 301-304, Chandravillas Co-op Premises Society Ltd., AML Centre 2, 8 Mahal Industrial Estate, Off. Mahakali Caves Road, Andheri-East, Mumbai - 400 093 Tel: 022 - 6624 2700  
Email: [customercare@taurusmutualfund.com](mailto:customercare@taurusmutualfund.com)  
A copy of SAI, SIDs and KIMs of the schemes of Taurus Mutual Fund along with application form may be obtained from Fund's.  
Website: [www.taurusmutualfund.com](http://www.taurusmutualfund.com)

### NOTICE CUM ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION ("SAI"), SCHEME INFORMATION DOCUMENTS ("SIDs") AND KEY INFORMATION MEMORANDUM ("KIMs") OF ALL SCHEMES OF TAURUS MUTUAL FUND ("THE MUTUAL FUND")

Change in Base Total Expense Ratio of Scheme(s) of Taurus Mutual Fund

NOTICE IS HEREBY GIVEN that it is proposed to change the base Total Expense Ratio ("TER") (i.e. TER excluding additional expenses provided in Regulation 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996) for the following schemes offered by Taurus Mutual Fund ("the Fund") w.e.f. Monday 12th February, 2024.

Scheme Name(s)	BASE TER	
	Direct Plan - Existing (%)	Direct Plan - Proposed (%)
Taurus Flexi Cap Fund	2.21	2.19
Taurus Large Cap Fund (Formerly known as Taurus Largecap Equity Fund)	2.18	2.17
Taurus Mid Cap Fund (Formerly known as Taurus Discovery (Midcap) Fund)	1.89	1.85
Taurus ELSS Tax Saver Fund (Formerly known as Taurus Tax Shield)	1.68	1.55
Taurus Infrastructure Fund	1.90	1.75
Taurus Banking & Financial Services Fund	1.56	1.20
Taurus Nifty 50 Index Fund	0.97	0.88
Taurus Ethical Fund	1.19	1.04

Investors may also visit our website [www.taurusmutualfund.com](http://www.taurusmutualfund.com) for disclosure(s) relating to TER appearing under sub-section titled "Total Expense Ratio of Mutual Fund Schemes" appearing under Section "Statutory Disclosures". The said information about change in base TER is provided in accordance with SEBI Circular no. SEBI/HOI/MD/DF2/CIR/P/2018/18 dated February 05, 2018 for "Total Expense Ratio - change and disclosure".

For Taurus Asset Management Company Ltd.

(Investment Manager for Taurus Mutual Fund)

Place: Mumbai

Date: February 05, 2024

Notice cum Addendum No. 28/2023-24

Authorised Signatory

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

**GOYAL ALUMINIUMS LIMITED**  
CIN: L74999DL2017PLC314879 Reg. Off.: 2814/6 Ground Floor, Chuna Mandi Paharganj New Delhi - 110055  
Email: [goyals2729@gmail.com](mailto:goyals2729@gmail.com) website: [www.goyalaluminiums.com](http://www.goyalaluminiums.com)

Particulars	Standalone		Consolidated		(In Lakhs)	
	31st December 2023	30th September 2023	31st December 2022	31st December 2023	30th September 2023	31st December 2022
	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended	Quarter ended	Quarter Ended
Total Income from operations	1484.97	1238.99	1984.78	1484.97	1238.99	1984.78
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	92.83	75.84	118.98	92.83	75.84	118.98
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	92.83	75.84	118.98	92.83	75.84	118.98
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	69.03	48.31	54.95	69.03	48.31	54.95
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	69.03	48.31	54.95	78.82	53.99	52.43
Equity Share Capital (Face value of Re. 1/- each)	1427.33	1427.33	1427.33	1427.33	1427.33	1427.33
Reserves Excluding revaluation reserves as per Balance Sheet of previous accounting year	322.45	322.45	108.74	319.71	319.71	108.74
Earnings Per Share (of Rs. 1/- each) (for continuing and discontinued operations)	1. Basic: 0.05 2.Diluted: 0.05	1. Basic : 0.03 2.Diluted: 0.03	1. Basic : 0.04 2.Diluted: 0.04	1.Basic : 0.06 2.Diluted: 0.06	1.Basic : 0.04 2.Diluted: 0.04	1.Basic : 0.04 2.Diluted: 0.04

Note: The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange websites: [www.goyalaluminiums.com](http://www.goyalaluminiums.com)

For and on behalf of board of directors of Goyal Aluminiums Limited

Sd/-  
Sandeep Goyal  
Managing Director & CFO  
DIN: 07762515

Date: 05/02/2024  
Place: Delhi

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ENTERO HEALTHCARE SOLUTIONS LIMITED

Our Company was incorporated as "Entero Healthcare Solutions Private Limited" as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated January 10, 2018, issued by the Registrar of Companies, Central Registration Centre, under the administrative control of the Registrar of Companies, Delhi and Haryana at New Delhi. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the annual general meeting of our Shareholders held on August 7, 2023, and consequently, the name of our Company was changed to "Entero Healthcare Solutions Limited", and a fresh certificate of incorporation dated August 25, 2023, was issued by the RoC. For details of changes in the name and registered office address of our Company, see "History and Certain Corporate Matters" on page 209 of the Red Herring Prospectus dated February 5, 2024 ("RHP").  
**Registered Office:** Plot No. I-35, Building - B, Industrial Area Phase - I, 13/7 Mathura Road, Faridabad 121 003, Haryana, India; **Tel:** 0129-4877300. **Corporate Office:** 605 & 606, 6th Floor, Trade Centre Bandra Kurla Complex, Bandra East, Mumbai 400 051 Maharashtra, India; **Tel:** +91 22 69019100; **Contact Person:** Jayant Prakash, Vice President - General Counsel, Company Secretary and Compliance Officer; **E-mail:** jayant.prakash@enterohealthcare.com; **Website:** www.enterohealthcare.com; **Corporate Identity Number:** U74999HR2018PLC072204



(Please scan this QR code to view the Red Herring Prospectus)

PROMOTERS OF OUR COMPANY: PRABHAT AGRAWAL, PREM SETHI, AND ORBIMED ASIA III MAURITIUS LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY") OF ENTERO HEALTHCARE SOLUTIONS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 10,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,769,475 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"), AS PER THE DETAILS PROVIDED BELOW. THE OFFER WILL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION

Sr. No.	Name of Selling Shareholder	Type	NUMBER OF EQUITY SHARES BEING OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)
1.	OrbiMed Asia III Mauritius Limited	Promoter Selling Shareholders	Up to 3,815,580 Equity Shares aggregating up to ₹[●] million	249.25
2.	Prabhat Agrawal	Promoter Selling Shareholders	Up to 470,210 Equity Shares aggregating up to ₹[●] million	12.05
3.	Prem Sethi	Promoter Selling Shareholders	Up to 313,472 Equity Shares aggregating up to ₹[●] million	12.28
4.	Novacare Drug Specialities Private Limited	Other Selling Shareholders	Up to 42,250 Equity Shares aggregating up to ₹[●] million	245.90
5.	K.E. Prakash	Other Selling Shareholders	Up to 39,610 Equity Shares aggregating up to ₹[●] million	240.53
6.	Petros Diamantides	Other Selling Shareholders	Up to 15,074 Equity Shares aggregating up to ₹[●] million	245.94
7.	Prashanth Ravindrakumar	Other Selling Shareholders	Up to 13,203 Equity Shares aggregating up to ₹[●] million	245.90
8.	Manoj K Sanghani	Other Selling Shareholders	Up to 12,103 Equity Shares aggregating up to ₹[●] million	245.90
9.	Vikramaditya Ambre	Other Selling Shareholders	Up to 12,103 Equity Shares aggregating up to ₹[●] million	245.90
10.	Hemant Jose Barros	Other Selling Shareholders	Up to 8,802 Equity Shares aggregating up to ₹[●] million	245.90
11.	Millennium Medicare Private Limited	Other Selling Shareholders	Up to 8,802 Equity Shares aggregating up to ₹[●] million	245.94
12.	Chethan M.P.	Other Selling Shareholders	Up to 4,401 Equity Shares aggregating up to ₹[●] million	238.69
13.	Hemant Jaggi	Other Selling Shareholders	Up to 4,401 Equity Shares aggregating up to ₹[●] million	245.90
14.	K.R.V.S. Varaprasad	Other Selling Shareholders	Up to 2,201 Equity Shares aggregating up to ₹[●] million	245.91
15.	K. Naveen Kumar Gupta	Other Selling Shareholders	Up to 2,201 Equity Shares aggregating up to ₹[●] million	245.94
16.	Deepesh T. Gala	Other Selling Shareholders	Up to 1,320 Equity Shares aggregating up to ₹[●] million	245.90
17.	Lavu Sahadev	Other Selling Shareholders	Up to 1,320 Equity Shares aggregating up to ₹[●] million	245.90
18.	Venkata Ramana Siva Kumar Yanamadala	Other Selling Shareholders	Up to 1,320 Equity Shares aggregating up to ₹[●] million	245.90
19.	Suraj Prakash Atreja	Other Selling Shareholders	Up to 1,102 Equity Shares aggregating up to ₹[●] million	245.92

Our primary line of business is in the distribution of healthcare products to retail pharmacies, hospitals and healthcare clinics in India.

The Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations  
QIB Portion: Not less than 75% of the Net Offer | Non-Institutional Portion: Not more than 15% of the Net Offer | Retail Portion: Not more than 10% of the Net Offer  
Employee Reservation Portion: Up to [●] Equity Shares aggregating up to ₹ 80 Million

PRICE BAND: ₹ 1,195 TO ₹ 1,258 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 119.50 TIMES AND 125.80 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

AS WE HAVE INCURRED LOSSES IN THE LAST THREE FISCALS PRICE TO EARNINGS IS NOT APPLICABLE.

BIDS CAN BE MADE FOR A MINIMUM OF 11 EQUITY SHARES AND IN MULTIPLES OF 11 EQUITY SHARES THEREAFTER.

A DISCOUNT OF ₹ 119 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated February 5, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' beginning on page 131 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the RHP and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Issue available in any manner.

RISKS TO INVESTORS

1. We have experienced losses in the Financial Years 2021, 2022 and 2023, and the six months ended September 30, 2022.

Particulars	For the six months ended September 30,		For the Financial Year		
	2023	2022	2023	2022	2021
PAT (₹ in millions)	116.42	(108.57)	(111.04)	(294.39)	(153.54)
% of revenue from operations	0.61%	(0.69)%	(0.34)%	(1.17)%	(0.86)

Our Weighted Average Return on Net Worth for Fiscals 2023, 2022 & 2021 is (3.20)%

2. We have experienced negative cash flows from operating, investing and financing activities in the past and may continue to do so in the future. Any negative cash outflows could have an adverse impact on our cash flow requirements, business operations and growth plans.

Net Cash Flows	For the six months ended September 30,		For the Financial Year		
	2023	2022	2023	2022	2021
	(₹ in millions)		(₹ in millions)		
Used in operating activities	(827.21)	(677.24)	(453.15)	(352.66)	(686.84)
Used in investing activities	(188.81)	(338.33)	(485.95)	(1,617.32)	(308.69)
From financing activities	1,270.91	946.74	727.64	2,111.92	887.13

3. Our operations are subject to high working capital requirements, and have incurred substantial indebtedness. As of September 30, 2023, our working capital was ₹7,826.51 million. As on November 30, 2023, we had a total sanctioned limit of working capital facilities of ₹ 4,077.00 million. Our inability to maintain an

optimal level of working capital or financing required may impact our operations and profitability adversely.

4. We have pledged 100% of equity shares of 10 of our Subsidiaries in favor of certain lenders and if events of default arise under the financing agreements, such lenders could invoke the relevant share pledge agreements, adversely affecting our business, results of operations, cash flows and prospects.
5. The Selling Shareholders will receive the entire proceeds from the Offer for Sale and Company will not receive any of such proceeds.
6. The average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹12.05 to ₹249.25 per Equity Share, and the Offer Price at upper end of the Price Band is ₹1,258.00
7. We may incur losses and our reputation may be adversely affected by the return of our products by customers, arising from the distribution of expired, unsafe, defective, ineffective or counterfeit products, and product spoilage, breakage and damage during transportation or in storage. We may also be subject to product liability claims.
8. Since our inception, we have acquired 34 entities in the healthcare products distribution industry in India and may continue to complete more acquisitions in the future. However, we may be unable to realize the anticipated benefits of past or future acquisitions successfully. Further, if we are unable to implement our strategy of inorganic growth, our business, financial condition, results of operations, cash flows and prospects may be adversely affected.
9. The Price Band, Offer Price, market capitalization to total revenue, total assets and EBITDA/EV based on the Offer Price of our Company, may not be indicative of the market price of our Company

...continued from previous page.

on listing or thereafter. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations and comparison with our peers:

Year/Period	EV / EBITDA	Market capitalisa-tion to total revenue	Market capitalisa-tion to total assets
Our Company			
For the six months period ended September 30, 2023	108.31	2.88	3.63
For Fiscal 2023	90.64	1.66	4.18
Medplus Health Services Limited			
For the six months period ended September 30, 2023	61.38	3.26	3.01
For Fiscal 2023	35.59	1.92	3.16

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual reports/annual results as available of the respective company submitted to stock exchanges.

Notes:

1. Market capitalization for industry peer has been computed based on the closing market price of equity shares on NSE on January 15, 2024 and Market capitalization for the Company has been computed as a product of proposed post issue number of equity shares of the Company (calculated at on the basis of Cap Price) and Cap Price
2. Total Assets and Total Income = Total assets and Total Income (total Revenue) as disclosed in the respective financial statements.
3. Enterprise Value (EV) = Market capitalisation plus net debt.
4. Net debt = Long Term Borrowings + Short Term Borrowings + Long Term Lease Liabilities + Short Term Lease Liabilities – Cash and cash equivalents - Bank balances other than cash and cash equivalent
5. EBITDA = EBITDA is calculated as revenue from operations reduced by purchase of stock-in-trade and changes in inventories of stock-in-trade, employee benefit expense and other expenses

10. We are subject to credit risk with respect to trade receivables. Set forth below are the details of our trade receivables, provision for expected credit loss and debtor days as of March 31, 2021, 2022 and 2023, and as of September 30, 2022 and 2023:

Particulars	As of September 30,		As of March 31,		
	2023	2022	2023	2022	2021
Trade receivables (Net of Provision) (₹ in millions)	6,304.88	4,771.89	5,148.84	3,745.99	2,421.52
Provision for expected credit loss (₹ in millions)	161.79	86.62	132.51	82.25	20.83
Debtor days (number)	54	49	51	49	44

11. The Weighted Average Cost of acquisition of all Equity Shares transacted in last three years and one year preceding the date of the RHP:

Type of Transactions	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	227.35	5.53	10.00 - 423.08
Last 3 years	202.75	6.20	10.00 - 423.08

12. Weighted average cost of acquisition, floor price and cap price

Type of Transactions	Weighted average cost of acquisition (₹ per share)	Floor Price (i.e. ₹ 1,195.00)	Cap Price (i.e. ₹ 1,258.00)
Weighted average cost of acquisition of Primary Issuances during 18 months prior to RHP	255.56	4.68 times	4.92 times

No secondary transactions during the last three years hence not applicable.

13. The 5 BRLMs associated with the Issue have handled 97 public issues in the past three Fiscals, out of which 26 issues have closed below the offer price on the listing date.

Name of the BRLM	Total Issues	Issues closed below IPO price on listing date
ICICI Securities Limited*	24	7
DAM Capital Advisors Limited*	3	1
Jefferies India Private Limited*	2	-
JM Financial Limited*	19	1
SBI Capital Markets Limited*	7	2
Common Issues of above BRLMs	42	15
Total	97	26

\*Issues handled where there were no common BRLMs

ANCHOR INVESTOR BIDDING DATE : THURSDAY, FEBRUARY 8, 2024\*

BID/OFFER PERIOD

BID/OFFER OPENS ON : FRIDAY, FEBRUARY 9, 2024

BID/OFFER CLOSSES ON : TUESDAY, FEBRUARY 13, 2024\*\*

\* Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

\*\* The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day i.e., on February 13, 2024.

BASIS FOR THE OFFER PRICE

The Offer Price will be determined by our Company, in consultation with the BRLMs on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 119.50 times the face value at the lower end of the Price Band and 125.80 times the face value at the higher end of the Price Band.

Investors should also refer to the sections "Our Business", "Risk Factors", "Financial Information – Restated Consolidated Financial Information" and "Management Discussion and Analysis" on pages 180, 39, 272 and 429 of the RHP, respectively, to have an informed view before making an investment decision.

**Qualitative Factors :** Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are: • We operate in the large and highly fragmented Indian healthcare products distribution market and expect to benefit from market consolidation. • We are one of India's largest and fastest growing healthcare products distribution platforms. • We have a track record of inorganic expansion and integration to grow our geographic reach, revenues and scale. • We have a differentiated business model offering comprehensive and integrated commercial and supply chain solutions. • We have a proprietary technology platform with integrated business intelligence tools and solutions. • Our Company has a experienced, committed and qualified founding and professional management team with deep industry expertise and backed by healthcare focused investor.

**Quantitative factors :** Some of the information presented in this section relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "Financial Information – Restated Consolidated Financial Information" beginning on page 279 of the RHP. Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

1. **Earnings Per Share ("EPS") (as adjusted for changes in capital, if any) on a consolidated basis, calculated in accordance with the Indian Accounting Standard 33 issued by the ICAI**

Period	As per Restated Consolidated Financial Information		Post CCPS Conversion		
	Basic EPS (in ₹)	Diluted EPS (in ₹)	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weightage
Six months ended September 30, 2023*	2.95	2.95	3.27	3.27	-
Six months ended September 30, 2022*	(3.04)	(3.04)	(3.37)	(3.37)	-
Financial Year ended March 31, 2023	(3.10)	(3.10)	(3.43)	(3.43)	3
Financial Year ended March 31, 2022	(9.22)	(9.22)	(10.23)	(10.23)	2
Financial Year ended March 31, 2021	(5.29)	(5.29)	(5.87)	(5.87)	1
Weighted Average	(5.50)	(5.50)	(6.10)	(6.10)	

\*Not annualised

Notes:

1. Basic EPS = Net Profit / (Loss) after tax, as restated, for the year divided by weighted average number of equity shares outstanding during the year/period.
2. Diluted EPS = Net Profit / (Loss) after tax, as restated, for the year divided by weighted average number of diluted equity shares and potential additional equity shares outstanding during the year/period.
3. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year divided by Total of weights
4. Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with the notified Indian Accounting Standard 33 "Earnings per share".
5. The figures disclosed above are based on the Restated Consolidated Financial Information of the Company.
6. The face value of each Equity Share is ₹ 10 each

2. **Price Earning ("P/E") Ratio in relation to the Price Band of ₹ 1,195 to ₹ 1,258 per Equity Share**

Particulars	P/E ratio at the lower end of the Price Band (number of times)*	P/E ratio at the higher end of the Price Band (number of times)*
Based on Basic EPS for the financial year ended March 31, 2023	Not Applicable	Not Applicable
Based on Diluted EPS for the financial year ended March 31, 2023	Not Applicable	Not Applicable

\*Will be populated in the Prospectus.

3. **Industry Peer Group P/E Ratio**

Based on the peer group information (excluding our Company) given below in this section, The highest, lowest and average P/E ratio is 177.21 since we have only one listed industry peer.

Particulars	Industry Peer P/E	Name of the company	Face value of the equity shares (₹)
Highest	177.21	Medplus Health Services Limited	2.00
Lowest	177.21	Medplus Health Services Limited	2.00
Average	177.21	-	-

Notes:

(1) The industry high and low has been considered from the industry peer set provided later in this chapter. The highest, lowest and average P/E has been considered as same number since we have only one industry peer. For further details, see "Basis for Offer Price – 6. Comparison of Accounting Ratios with Listed Industry Peers" beginning on page 133 of the RHP.

(2) The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on NSE on January 15, 2024 divided by the Diluted EPS as on for the financial year ended March 31, 2023.

4. **Average Return on Net Worth ("RoNW") on a consolidated basis**

Financial Year	RoNW, as derived from the Restated Consolidated Financial Information (%)	Weightage
Six months ended September 30, 2023*	1.76%	
Six months ended September 30, 2022*	(1.83%)	
Financial Year ended March 31, 2023	(1.86%)	3
Financial Year ended March 31, 2022	(5.23%)	2
Financial Year ended March 31, 2021	(3.15%)	1
Weighted Average	(3.20%)	

\*Not annualised

Notes:

1. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
2. Return on Net Worth (%) = Net Profit / (Loss) after tax, as restated / Restated Net worth (Total Equity) at the end of the year/period.
3. Net worth = Aggregate value of equity share capital, instruments entirely equity in nature, and other equity created out of the profits, securities premium account, and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, derived from the Restated Consolidated Financial Information and non-controlling interest, but does not include reserves created out of revaluation of assets and write-back of depreciation.

5. **Net Asset Value ("NAV") per Equity Share**

Year Ended	NAV derived from the Restated Consolidated Financial Information (₹) <sup>(1)(2)</sup>	NAV post CCPS conversion (₹) <sup>(2)(3)</sup>
As on September 30, 2023*	166.90	185.84
As on September 30, 2022*	156.90	174.00
As on March 31, 2023	157.08	174.21
As on March 31, 2022	155.42	171.95
As on March 31, 2021	165.17	183.16
After the completion of the Offer*	At the Floor Price: 346.34	At the Floor Price: 378.16
	At the Cap Price: 349.39	At the Cap Price: 381.80
Offer Price <sup>(1)</sup>	[•]	[•]

\*Not annualised

(1) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

(2) Net asset value per share (in ₹) represents net asset value per equity share. It is calculated as net worth as of the end of the relevant year/period divided by the number of equity share outstanding at the end of the respective year/period.

(3) Net worth = Aggregate value of equity share capital, instruments entirely equity in nature, and other equity created out of the profits, securities premium account, and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, derived from the Restated Consolidated Financial Information, and non-controlling interest but does not include reserves created out of revaluation of assets and write-back of depreciation. Net Asset Value is a Non-GAAP measure (see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures- EBITDA and Adjusted EBITDA" on page 460 of the RHP for the reconciliation of Net Asset Value calculated from the Restated Consolidated Financial Information)

<sup>(1)</sup> Employee discount not considered in the calculations above

Continued on next page...

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BASIS FOR THE OFFER PRICE

6. Comparison of Accounting Ratios with Listed Industry Peers

Following is the comparison with our peer companies listed in India and in the same line of business as our Company:

Name of Company	Face Value (₹ Per Share)	Closing price on January 15, 2024 (₹)	Total Income, for Fiscal 2023 (in ₹ million)	EPS (₹ )		NAV (₹ per share)	P/E	RoNW (%)
				Basic	Diluted			
Entero Healthcare Solutions Limited	10.00	NA	33,057.21	(3.43)	(3.43)	174.21	NA	(1.86)%
Peer Group								
MedPlus Health Services Limited	2.00	738.95	46,036.54	4.17	4.17	124.93	177.21	3.36%

Notes:  
(a) Financial information for Company is derived from the Restated Consolidated Financial Information for the year ended March 31, 2023.  
For listed peers:  
(b) All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual reports/annual results as available of the respective company for the year ended March 31, 2023 submitted to stock exchanges.  
(c) P/E Ratio has been computed based on the closing market price of equity shares on NSE on January 15, 2024, divided by the Diluted EPS.  
(d) Return on Net Worth (RoNW) (%) = Net Profit / (Loss) after tax/ Net worth (Total Equity) at the end of the year.  
(e) Net asset value per share (in ₹) represents net asset value per equity share post conversion. It is calculated as net worth as of the end of the relevant year divided by the number of equity share outstanding at the end of the respective year.

7. Key Performance Indicators

The table below sets forth the details of certain key performance indicators ("KPIs") that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 21, 2024. The Audit Committee has further confirmed that the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section and have been verified and audited by N B T and Co, Chartered Accountants (Firm Registration Number: 140489W), holding a valid certificate issued by the peer review board of the ICAI. The KPIs disclosed below have been certified by N B T & Co, Chartered Accountants (Firm Registration Number: 140489W), pursuant to certificate dated January 21, 2024.

Our Company shall continue to disclose the KPIs disclosed in this section, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Sr. No.	KPI	Explanation
Operational	Customers (Retail)	This metric helps us track the retail stores serviced over multiple periods and geography
	Customers (Hospital)	This metric helps us track the hospitals serviced over multiple periods - thereby align our business strategies accordingly
	SKUs handled	This metric helps us understand availability of multiple SKUs and lines of businesses
	Pharmaceutical and healthcare companies whose products have been billed	This metric helps us track the number of companies we serve and their product availability through our channel
	Districts covered	This metric helps us track our presence in terms of the number of districts we service across multiple periods
	Warehouses	Count of active warehouses
	Warehouse Area	This metric helps us track our storage capacities through better inventory management practices.
	Employees	This metric helps us analyse the company performance and growth via changes in headcount over multiple periods.
	Average Sales per Month per customer	This metric helps us analyse the trends in average sale to customers on a monthly basis over multiple periods.
Financial	Revenue Growth	This metric is used by the management to track revenue growth across multiple periods and deploy strategies accordingly
	Gross Profit	This metric helps the company to track gross margin from various product categories over multiple periods.
	Gross Profit Margin	This metric helps the company to track gross margin generated over multiple periods.
	EBITDA	We believe that tracking EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods.
Financial	EBITDA Margin	We believe that tracking EBITDA margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement.
	Unit EBITDA Margin	This ratio helps the company in measuring EBITDA from core operations of the business, excluding central costs.
	Restated Profit for the Year/Period	We believe that tracking profit after tax helps us track the overall profitability of our business after tax.
	Profit After Tax Margin	We believe that tracking PAT margin assists in tracking the margin profile of our business and allows comparison of results over multiple periods.
	Net Working Capital Days	This metric helps the Company to track cash conversion over multiple periods.
	Return on Capital Employed ("ROCE")	This ratio helps the company in measuring the operating returns generated from total capital employed in the business.
	Return on Equity ("ROE")	This ratio helps the company in measuring the returns generated from equity financing.

Details of KPIs as at/for the six months ended September 30, 2023, and September 30, 2022, and the financial years ended March 31, 2023, March 31, 2022, and March 31, 2021:

KPIs	Unit	Six months ended September 30, 2023	Six months ended September 30, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
Operational						
Customers (Retail) <sup>(1)</sup>	(Number)	73,700+	65,000+	81,400+	64,200+	39,500+
Customers (Hospital) <sup>(2)</sup>	(Number)	2,800+	2,400+	3,400+	2,500+	1,600+
SKUs handled <sup>(3)</sup>	(Number)	63,900+	59,000+	64,500+	56,500+	44,400+
Pharmaceutical and healthcare companies whose products have been billed <sup>(4)</sup>	(Number)	1,900+	1,700+	1,900+	1,700+	1,100+
Districts covered <sup>(5)</sup>	(Number)	501	471	495	483	420
Warehouses <sup>(6)</sup>	(Number)	77	71	74	60	44
Warehouse Area <sup>(7)</sup>	(Square feet)	464,112	433,238	430,556	408,924	312,783
Employees <sup>(8)</sup>	(Number)	3,181	3,018	3,041	2,875	2,141
Average Sales per Month per Customer <sup>(9)</sup>	(₹)	37,532	36,889	30,143	29,213	32,801
Financial						
Revenue Growth <sup>(10)</sup>	(%)	19.67%	NA	30.85%	41.71%	31.87%
Gross Profit <sup>(11)</sup>	(₹ in million)	1,691.57	1,286.76	2,683.42	2,096.28	1,415.97
Gross Profit Margin <sup>(12)</sup>	(%)	8.92%	8.12%	8.13%	8.31%	7.96%
EBITDA <sup>(13)</sup>	(₹ in million)	543.66	250.28	640.07	244.38	215.45
EBITDA Margin <sup>(14)</sup>	(%)	2.87%	1.58%	1.94%	0.97%	1.21%
Unit EBITDA Margin <sup>(15)</sup>	(%)	4.09%	3.78%	3.74%	3.72%	3.46%
Restated Profit for the Year/Period <sup>(16)</sup>	(₹ in million)	116.42	(108.57)	(111.04)	(294.39)	(153.54)
Profit after Tax Margin <sup>(17)</sup>	(%)	0.61%	(0.69)%	(0.34)%	(1.17)%	(0.86)%
Net Working Capital Days <sup>(18)</sup>	(Number)	67	64	63	69	74
Return on Capital Employed <sup>(19)</sup>	(%)	5.17% <sup>(21)</sup>	2.13% <sup>(21)</sup>	6.05%	1.49%	1.88%
Return on Equity <sup>(20)</sup>	(%)	2.54% <sup>(21)</sup>	(2.61)% <sup>(21)</sup>	(2.66)%	(7.35)%	(4.23)%

Notes:  
1. Customers (Retail) refer to the number of "trade", "retail" or "healthcare practitioners" customers with one or more billed invoice during the period.  
2. Customers (Hospital) refer to the number of "hospitals" or "nursing homes" customers with one or more billed invoice during the period.  
3. SKUs handled refer to the number of unique SKUs that have been billed by us during the period. Examples of SKUs include pharmaceutical SKUs, fast moving consumer goods SKUs and surgicals / consumables SKUs.  
4. Pharmaceutical and healthcare companies whose products have been billed refers to the number of pharmaceutical and healthcare companies whose products were billed by us during the period.  
5. Districts refer to the number of districts where one or more customers have been billed during the period. Districts are mapped based on the pincode mentioned in the customer's address field.  
6. Warehouses refer to the number of active warehouses (with a unique drug license) with one or more products billed from that warehouse.  
7. Warehouse area refers to the total square footage of area across all our active warehouses.  
8. Employees refer to the number of employees that are on our Company or our Subsidiaries' payroll as on the last date of the respective Fiscal/period.  
9. Average Sales per Month per customer refers to the Restated revenue from operations for the year or the six months period divided by 12 or 6 respectively, and total number of customers.  
10. Revenue growth is calculated as growth in revenue for the relevant year/period as compared to the corresponding previous year/period.  
11. Gross profit is calculated as revenue from operations reduced by purchase of stock-in-trade and changes in inventories of stock-in-trade.  
12. Gross profit margin is calculated as gross profit divided by revenue from operations.  
13. EBITDA is calculated as revenue from operations reduced by purchase of stock-in-trade and changes in inventories of stock-in-trade, employee benefit expense and other expenses.  
14. Earnings before interest, taxes, depreciation and amortization (EBITDA) margin is calculated as EBITDA divided by revenue from operations.  
15. Unit EBITDA Margin refers to the consolidated EBITDA % of individual standalone distributor entities.  
16. Restated profit for the year/period is calculated as Total income reduced by Total expenses and Total tax expenses.  
17. Profit after tax margin is calculated as restated profit after tax divided by total income.  
18. Net working capital days is calculated by net working capital (which is calculated as current asset (excluding cash/bank or cash equivalents) reduced by current liabilities (excluding short term borrowings)) represented in days sales (grossed up for taxes) during the period. The net working capital days for the six months ended September 30, 2023 and September 30, 2022 are annualized figures.  
19. ROCE is calculated as EBIT (which represents the sum of profit before tax and Interest expenses) divided by average capital employed (calculated as the sum of opening capital employed and closing capital employed, and then divided by two) during the period. Capital employed is calculated as the sum of tangible net worth, borrowings and deferred tax liability. Tangible net worth is the sum of total equity (including non-controlling interest) reduced by goodwill, other intangible assets and intangible assets under development.  
20. ROE is calculated as restated profit after tax divided by average tangible net worth. Tangible net worth is the sum of total equity (including Non-controlling interest) reduced by goodwill, other intangible assets and intangible assets under development. Average tangible net worth is calculated as the sum of opening tangible net worth and closing tangible net worth and then divided by two.  
21. Not annualised

Above mentioned KPIs includes details of acquisitions or/and dispositions made by the Company during the six months ended September 30, 2023, and September 30, 2022, and the financial years ending March 31, 2023, 2022 and 2021, details of which are mentioned below:

Year of Acquisition	Number of Acquisitions	Sale of goods during the six months ended September 30, 2023 (₹ million)	Sale of goods during the six months ended September 30, 2022 (₹ million)	Sale of goods during the Financial Year 2023 (₹ million)	Sale of goods during the Financial Year 2022 (₹ million)	Sale of goods during the Financial Year 2021 (₹ million)
Six months ended September 30, 2023	1	39.76	-	836.24	-	-
Six months ended September 30, 2022	3	818.74	248.72	836.24	-	-
Financial Year 2022-2023	3	818.74	248.72	836.24	-	-
Financial Year 2021-2022	8	3,464.56	2,581.28	5,304.21	1,416.26	-
Financial Year 2020-2021	3	303.14	223.30	475.77	325.11	212.28

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 180 and 429, of the RHP, respectively.

8. Comparison of KPIs with listed industry peers:

As at and for Fiscal 2023						
Key Performance Indicators		Entero Healthcare Solutions Limited <sup>(a)</sup>		Medplus Health Services Limited <sup>(b)</sup>		
Customers (Retail) <sup>(1)</sup>		81,400+ <sup>(15)</sup>		NA		
Customers (Hospital) <sup>(2)</sup>		3400+		NA		
SKUs handled		64,500+		44,000+		
Pharmaceutical and Healthcare Companies whose products have been billed <sup>(4)</sup>		1900+		NA		
Districts covered <sup>(5)</sup>		495		NA		
Warehouses		74		10		
Warehouse Area <sup>(7)</sup>		430,556		NA		
Employee		3,041		22,000		

As at and for Fiscal 2023		
Key Performance Indicators	Entero Healthcare Solutions Limited <sup>(a)</sup>	Medplus Health Services Limited <sup>(b)</sup>
Average Sales per Month per Customer <sup>(9)</sup>	30,143	NA
Revenue growth (%) <sup>(10)</sup>	30.85%	20.81%
Gross Profit (in ₹ million) <sup>(11)</sup>	2,683.42	10,459.66
Gross Profit Margin (%) <sup>(12)</sup>	8.13%	22.72%
EBITDA (in ₹ million) <sup>(13)</sup>	640.07	3,117.46(20)
EBITDA Margin (%) <sup>(14)</sup>	1.94%	6.77%
Unit EBITDA Margin (%) <sup>(15)</sup>	3.74%	NA
Profit after tax (in ₹ million)	(111.04)	501.05
Profit after Tax Margin (%) <sup>(16)</sup>	(0.34)%	1.09%
Net Working Capital (NWC) Days <sup>(17)</sup>	70*	73
Return on Capital Employed (%) <sup>(18)</sup>	6.05%	9.16%
Return on Equity (%) <sup>(19)</sup>	(2.66)%	3.56%

\*Working capital days provided above are at net level, working capital days grossed up for GST taxes for Entero Healthcare Solutions Ltd. is 63 days for fiscal 2023. Same value for peers cannot be calculated as exact data for peers regarding the same is not available

- Financial data as per Restated Consolidated Financial Information
- Operational data as of fiscal 2023 on consolidated basis; financial data as per quarterly financials, since data is updated as per quarterly reports for fiscal 2023 and detailed schedules are not available, there is no classification of other income available hence it is considered as part of operating income; as of September 1, 2023, annual report for Medplus Health Services Limited is not available in the public domain.
- Customers (Retail) refer to the number of "trade", "retail" or "healthcare practitioners" customers with one or more billed invoice during the period.
- Includes physicians as customers.
- Customers (Hospital) refer to the number of "hospitals" or "nursing homes" customers with one or more billed invoice during the period.
- Pharmaceutical and healthcare companies whose products have been billed refers to the number of pharmaceutical and healthcare companies with products billed during the period
- Districts refer to the number of districts where one or more customers have been billed during the period. Districts are mapped based on the pincode mentioned in the customer's address field.
- Warehouse area refers to the total square footage of area across all our active warehouses.
- Average Sales per Month per Customer refers to the Restated Revenue from Operations for the year divided by 12 and the total number of customers
- Revenue Growth refers to year-on-year growth. Revenue growth is calculated as the growth in revenue for the relevant year as compared to the corresponding previous year.
- Gross Profit is calculated as Revenue from Operations reduced by Purchase of Stock-in-Trade and Changes in Inventories of Stock-in-Trade.
- Gross Profit Margin is calculated as Gross Profit divided by Revenue from Operations
- EBITDA is calculated as Revenue from Operations reduced by Purchase of Stock-in-Trade and Changes in Inventories of Stock-in-Trade, Employee Benefit Expense and Other Expenses
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- Unit EBITDA margin refers to the consolidated EBITDA % of individual standalone distributor entities.
- Profit After Tax Margin is calculated as Restated Profit after Tax divided by Total Income
- NWC (Net working capital) days= Debtors days + inventory days - payable days
- Return on Capital Employed (ROCE) is calculated as EBIT (which represents the sum of profit before tax and Interest expenses) divided by average capital employed (calculated as the sum of opening capital employed and closing capital employed, and then divided by two) during the period. Capital employed is calculated as the sum of tangible net worth, borrowings and deferred tax liability. Tangible net worth is the sum of total equity (including non-controlling interest) reduced by goodwill, other intangible assets and intangible assets under development.
- Return on Equity (ROE) is calculated as restated profit after tax divided by Average Tangible Net Worth. Tangible net worth is the sum of total equity (including non-controlling interest) reduced by goodwill, other intangible assets and intangible assets under development. Average tangible net worth is calculated as the sum of opening tangible net worth and closing tangible net worth and then divided by two.
- EBITDA calculation is done considering other income as part of Operating income

9. Price per share, floor price and cap price

a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Name of Allottee	Date of Allotment	Nature of Allotment	Nature of Specified Security	Issue Price per Specified Security (in ₹)*	Transaction as a % of the fully diluted paid up capital of our Company	Number of specified securities allotted
Prabhat Agrawal and certain other allottees	September 12, 2022	Right Issue	Equity Shares	10.00	6.79%	2,61,327
OrbiMed Asia III Mauritius Limited and certain other allottees disclosed in the section titled "Capital Structure – History of Equity Share Capital of our Company" on pages 95 to 104 of the RHP	July 12, 2023	Conversion of CCPS into Equity Shares	Equity Shares	10.00	290.78%	11,955,359
OrbiMed Asia III Mauritius Limited	January 27, 2024	Conversion of CCPS A1 Series into Equity Shares	Equity Shares	423.07	68.18%	1,09,54,617
Tushar Kumar (For IM Investments Trust) and certain other allottees	January 27, 2024	Conversion of CCPS A2 Series into Equity Shares	Equity Shares	423.08	23.28%	37,40,532
Prem Sethi and certain other allottees	January 27, 2024	Conversion of CCPS A3 Series into Equity Shares	Equity Shares	10.70	18.02%	28,94,741
Petros Diamantides and certain other allottees	January 27, 2024	Conversion of CCPS A4 Series into Equity Shares	Equity Shares	412.61	4.05%	6,50,771
OrbiMed Asia III Mauritius Limited and certain other allottees	January 27, 2024	Conversion of CCPS A5 Series into Equity Shares	Equity Shares	412.61	7.69%	12,35,651
Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share)				255.56		

\*Issue price has been considered as amount paid at the time of CCPS acquisition divided by the number of equity shares allotted pursuant to conversion of CCPS.

b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) where Promoters or members of the Promoter Group or Selling Shareholders or other shareholders with rights to nominate directors are a party to the transaction during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

Not applicable

Since there are eligible transactions to report to under (a) and (b), the details of the price per share of the Company, based on the last five primary or secondary transactions (secondary transactions where the Promoters or members of the Promoter Group or shareholders having a right to nominate directors to the Board are a party to the transaction, excluding gifts), not older than three years prior to the date of this Red Herring Prospectus has not been computed.

For further details in relation to the share capital history of our Company, see "Capital Structure" on page 93 of the RHP.

10. Floor Price and Cap Price as compared to the weighted average cost of acquisition based on past allotment(s)/secondary transactions as set out below:

Past Transactions	Weighted average cost of acquisition of Specified Securities (₹)*	Floor Price (₹1,195.00)	Cap Price (₹1,258.00)
Issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up Equity Share capital of our Company (calculated based on the pre-issue capital before such transactions and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	255.56	4.68 times	4.92 times
secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the Promoter Group, Selling Shareholders, or Shareholders having the right to nominate Directors on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Not applicable	Not Applicable	Not Applicable

^To be updated at Prospectus stage

11. Justification for Basis for Offer price

Detailed explanation for Cap Price being 4.92 times of WACA of past five primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the six months ended September 30, 2023, September 30, 2022, and the Fiscals 2023, 2022 and 2021 and in view of the external factors which may have influenced the pricing of the issue, if any.

- We are amongst the top three healthcare products distributors in India in terms of revenue in Financial Year 2022, and reported an operating income of ₹25,220.65 million in Financial Year 2022 (Source: CRISIL Report).
- We have achieved the fastest scale-up of operations among healthcare products distributors in India (between Financial Year 2019 to Financial Year 2022), and reached ₹25,000 million of operating income within four years of operations (Source: CRISIL Report).
- We add value to the healthcare product manufacturers that work with us by providing them reach and accessibility to pharmacies, hospitals and clinics through our integrated and technology driven, pan-India healthcare products distribution platform.
- We also provide a diverse spectrum of healthcare products, including pharmaceutical products, nutraceuticals, medical devices, surgical consumables, over-the-counter medicines and vaccines, which enables us to become a one stop shop for our customer's healthcare product needs. Accordingly, we aim to provide high fill rates to our customers, which in turn enables them to provide high fill rates to end consumers. We also aim to provide low turnaround time to our customers. Our scale of operations allows us to procure products at competitive prices and have a wide product range with adequate inventory levels.
- We leverage technology to provide a positive buying experience through our digital solutions such as the Entero Direct B2B application ("Entero Direct"), where customers have real-time visibility of our product range, pricing, inventory levels, order status, outstanding balances, promotional offers. Entero Direct can be used for order management 24 hours a day, seven days a week.
- For the Financial Years 2021, 2022 and 2023, the six months ended 30 September 2022 and the six months ended September 30, 2023, our revenue from operations was ₹17,797.37 million, ₹25,220.65 million and ₹33,002.07, ₹15,839.68 and ₹18,955.01 million respectively.
- For the Financial Years 2021, 2022 and 2023, the six months ended 30 September 2022 and the six months ended September 30, 2023, our Gross Profit margin was 7.96%, 8.31%, 8.13%, 8.12% and 8.92% respectively.
- For the Financial Years 2021, 2022 and 2023, the six months ended 30 September 2022 and the six months ended September 30, 2023, our EBITDA margin was 1.21%, 0.97% 1.94%, 1.58% and 2.87% respectively.
- The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Financial Information – Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 39, 180, 279 and 429 of the RHP respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" beginning on page 39 of the RHP and you may lose all or part of your investments.

FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" ON PAGE 131 OF THE RHP.

Continued on next page...

...continued from previous page.

# ASBA<sup>#</sup> Simple, Safe, Smart way of Application!!!

# Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

**Mandatory in public issues. No cheque will be accepted.**

**UPI**  
UNIFIED PAYMENTS INTERFACE

ASBA have to be approved by all the investors except anchor investors. They will be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 514 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedFpi=yes&ntmlid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedFpi=yes&ntmlid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedFpi=yes&ntmlid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). RIBs Bidding using the UPI mechanism may apply through the SCBS and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Axis Bank Limited have been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18002110740 and mail id: [ipo\\_ipu@npci.org.in](mailto:ipo_ipu@npci.org.in)

**THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE**

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Banks, as required under the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be allocated on a proportionate basis to the Qualified Institutional Buyers ("QIBs") ("**QIB Portion**"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which at least one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder portion of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allotted on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price (net of Employee Discount, if any). All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" beginning on page 514 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPIID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bidder/ Applicant Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account(s) provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI/ UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised their Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidder's/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 2014.

13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

**Contents of the Memorandum of Association of our Company as regards its objects:** For information on the main objects of our Company, please see the section *"History and Certain Corporate Matters"* on page 209 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, please see the section titled *"Material Contracts and Documents for Inspection"* on page 555 of the RHP.

**Liability of the members of our Company:** Limited by shares

**Amount of share capital of our Company and Capital structure:** As on the date of the RHP, the authorised share capital of the Company is ₹ 9,743,500,000 divided into 74,570,000 Equity Shares of face value ₹ 10 each and 565,847,000 Series A1 CCPS, 193,564,100 Series A2 CCPS, 3,996,900 Series A3 CCPS, 36,372,000 Series A4 CCPS and 100,000,000 Series A5 CCPS, of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 355,431,980 divided into 35,543,198 Equity Shares of face value ₹ 10 each. For details, please see the section titled “Capital Structure” on page 93 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Prabhat Agrawal and Prem Sethi. For details of the share capital history and capital structure of our Company, please see the section titled "Capital Structure" on page 93 of the RHP.

**Listing:** The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated November 8, 2023. For the purposes of this Offer, BSE shall be the Designated Stock Exchange. A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32(1) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 555 of the RHP.

**Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"):** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 490 of the RHP for the full text of the disclaimer clause of SEBI.

**Disclaimer Clause of NSE:** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 492 of the RHP for the full text of the disclaimer clause of NSE.

**Disclaimer Clause of BSE (Designated Stock Exchange) :** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 492 of the Red Herring Prospectus for the full text of the disclaimer clause of BSE Limited.

**General Risk:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 39 of the RHP.

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
						<b>Jayant Prakash</b> Vice President - General Counsel, Company Secretary and Compliance Officer <b>Tel:</b> +91 22-69019100 <b>Email:</b> jayant.prakash@enterohealthcare.com
<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 <b>Tel:</b> +91 22 6807 7100 <b>Email:</b> entero ipo@icicisecurities.com <b>Investor grievance e-mail:</b> customerscare@icicisecurities.com <b>Website:</b> www.icicisecurities.com <b>Contact person:</b> Shekher Asnani / Gaurav Mittal <b>SEBI registration no:</b> INM000011179	<b>DAM Capital Advisors Limited</b> One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India <b>Tel:</b> +91 22 4202 2500 <b>E-mail:</b> entero.ipo@damcapital.in <b>Investor grievance e-mail:</b> complaint@damcapital.in <b>Website:</b> www.damcapital.in <b>Contact Person:</b> Arpi Chheda <b>SEBI Registration:</b> MI/INM000011336	<b>Jefferies India Private Limited</b> 16th Floor, Express Towers, Nariman Point, Mumbai 400 021 Maharashtra, India <b>Tel:</b> +91 22 4356 6000 <b>E-mail:</b> Enterohealthcare.IPO@jefferies.com <b>Investor grievance e-mail:</b> jipl.grievance@jefferies.com <b>Website:</b> www.jefferies.com <b>Contact Person:</b> Suhani Bhareja <b>SEBI Registration:</b> INM000011443	<b>JM Financial Limited</b> 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 6630 3030 <b>E-mail:</b> entero.ipo@jmfml.com <b>Investor Grievance E-Mail:</b> grievance.lbd@jmfml.com <b>Website:</b> www.jmfml.com <b>Contact person:</b> Prachee Dhuri <b>SEBI Registration No.:</b> INM000010361	<b>SBI Capital Markets Limited</b> Unit No. 1501, 15th floor, A & B Wing, Parinee Crescenzo Building, Plot C- 38, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051, Maharashtra. <b>Tel:</b> +91 22 4006 9807 <b>E-mail:</b> entero.ipo@sbicaps.com <b>Investor Grievance E-Mail:</b> investor.relations@sbicaps.com <b>Website:</b> www.sbicaps.com <b>Contact person:</b> Aditya Deshpande <b>SEBI Registration No.:</b> INM000003531	<b>Link Intime India Private Limited</b> C-101, 1st floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India <b>Tel:</b> +91 8108114949 <b>E-mail:</b> enterohealthcare.ipo@linkintime.co.in <b>Investor grievance e-mail:</b> enterohealthcare.ipo@linkintime.co.in <b>Website:</b> www.linkintime.co.in <b>Contact person:</b> Shanti Gokulprakashn <b>SEBI Registration No.:</b> INR000004058	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Investors may also write to the BRLMs.

**AVAILABILITY OF THE RHP:** investors are advised to refer to the RHP and the section titled "Risk Factors" on page 39 of the RHP, before applying in the Issue. A copy of the RHP shall be available on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and the website of the Company at [www.enterohealthcare.com](http://www.enterohealthcare.com) and the websites of the BRLMs, i.e. ICICI Securities Limited, DAM Capital Advisors Limited, Jefferies India Private Limited, JM Financial Limited and SBI Capital Markets Limited at [www.icicisecurities.com](http://www.icicisecurities.com), [www.damcapital.in](http://www.damcapital.in), [www.jefferies.com](http://www.jefferies.com), [www.jmfi.com](http://www.jmfi.com) and [www.sbicaps.com](http://www.sbicaps.com), respectively.

**AVAILABILITY OF BID CUM APPLICATION FORMS:** Bid cum Application Forms can be obtained from the Registered Office of **ENTERO HEALTHCARE SOLUTIONS LIMITED, Tel: 0129-4877300; BRLMs :** ICICI Securities Limited, Tel: +91 22 6807 7100; DAM Capital Advisors Limited, Tel: +91 22 4202 2500; Jefferies India Private Limited, Tel: +91 22 4356 6000; JM Financial Limited, Tel: +91 22 6630 3030 and SBI Capital Markets Limited, Tel: +91 22 4006 9807; **Syndicate Members: SBICAP Securities Limited, Tel: +91 22 69312624; Investec Capital Services (India) Private Limited, Tel: +91 22 6849 7400; Sharekhan Limited, Tel: +91 22 6750 7200; JM Financial Services Limited, Tel: +91 22 6136 3400** and at the select locations of the Sub-syndicate Members (as given below). **SCSBs, Registered Brokers, RTAs and CDPs** participating in the Issue. ASBA Forms will also be available on the websites of **BSE and NSE** and the Designated Branches of **SCSBs**, the list of which is available at websites of the Stock Exchanges and SEBI.

**Sub-Syndicate Members:** Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Axis Capital Limited, Centrum Broking Limited, Choice Equity Broking Private Limited, DB(International) Stock Brokers Limited, Eureka Stock & Share Broking Services Limited, Globe Capital Markets Limited, HDFC Securities Limited, IDBI Capital Markets & Securities Limited, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Inventure Growth & Securities Limited, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Private Limited, NuVama Wealth and Investment Limited (Edelweiss Broking Limited), Prabhudas Lbadhar Private Limited, Pravin Ratilal Share and Stock Brokers Limited, Religare Broking Limited, RR Equity Brokers Private Limited, SMC Global Securities Limited, Standard Chartered Securities Limited, Systematix Shares and Stocks (India ) Limited, Trade Bulls Securities (P) Limited and Yes Securities (India) Limited.

**Escrow Collection Bank and Refund Bank :** Axis Bank Limited

**All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.**

Place: Mumbai

Date: February 5, 2024

For ENTERO HEALTHCARE SOLUTIONS LIMITED  
On behalf of the Board of Directors


Sd/-

Vice President - General Counsel, Company Secretary and Compliance Officer

ENTERO HEALTHCARE SOLUTIONS LIMITED is proposing, subject to applicable statutory and regulatory requirements, the receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP dated February 5, 2024 with the RoC and thereafter with the Stock Exchanges. The RHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, the website of the Company at [www.enterohealthcare.com](http://www.enterohealthcare.com) and the websites of the BRLMs, i.e. ICICI Securities Limited, DAM Capital Advisors Limited, Jefferies India Private Limited, JM Financial Limited and SBI Capital Markets Limited at [www.icicisecurities.com](http://www.icicisecurities.com), [www.damcapital.in](http://www.damcapital.in), [www.jefferies.com](http://www.jefferies.com), [www.jmfi.com](http://www.jmfi.com) and [www.sbicapm.com](http://www.sbicapm.com), respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled 'Risk Factors' on page 39 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any state law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

Adfactors 561

<div>  <div> <b>जेएम फाइनेंशियल एसेट रिकंस्ट्रक्शन कंपनी लिमिटेड</b>  <b>कांफॉर्ट पब्लिक नॉट्स:</b> U67190MH2007PLC74287  <b>कोम्प्लायेंस कार्डिनल:</b> 7वीं मंजिल, उर्जा, अपग्राहक मार्ग 10 नं., प्रभादेवी, मुंबई 400025  <b>वेबसाइट:</b> www.jmfinancialarc.com </div> </div>					
<b>संपर्क व्यक्ति: 1. नवीन कोर्करे - 98108548412, 2. तेजस सावंत - 98331430133 3. प्रशांत मोडे - 022 - 6224 1676,</b>					
<b>ई-नोडालीन पिढीको सुचना-नवीन पिढीको</b>					
<p>यह कि पीएमएल केवल एंड हाइड्रिक फाइनंस् लिमिटेड (जिसे पहले देवन हाइड्रिक एंड फाइनंस् कांफिनेन्स लिमिटेड के नाम से) ने वित्तीय संघोंको के प्रतिभूतिकरण और पुनर्निर्माण और प्रतिभूति वित्त प्रवर्तन अधिनियम, 2002 ("संस्थान अधिनियम") की धारा 5 (1) (बी) के तहत सभी अधिकारों, स्थानों और हित के साथ अंतर्निहित प्रतिभूति हित के साथ जेएमफाइनल आरसी. अर्थात् - ट्रेड के ट्रेडरी के रूप में अपनी कर्मों में कार्याज जेएमफाइनलआरसी. (अर्थात्) (इसके बाद आइटीसी के रूप में संदर्भित) के पास में 29 मार्च, 2023 के एक अध्यादेशमें समझौते ("अध्यादेशमें एडमिटेड") के माध्यम से खून का एक पूरा (जिसे उल्लिखित खून सहित) सीमा है। चूंकि वित्त वित्त जिनके हित पीसीएलएलएलएल को अध्यादेशमें/सेवा अनुबंध के माध्यम से सभी परिचालन और प्रक्रिया प्रक्रियाओं को सुविधाजनक बनाने के लिए सेवा प्रदाता/संरक्ष एजेंट के रूप में कार्य करने के लिए अधिकृत और नियुक्त किया गया है।</p> <p>अनुसूचित से देव सीमा को वसूली के लिए सरकारी अधिनियम, 2002 के तहत प्रतिभूति खराबता के अधिकृत प्राधिकारी द्वारा हाथ ली उल्लिखित प्रतिभूति संपत्ति पर कब्जा करने के अनुसूचित में, नीचे वर्णित अचल सम्पत्ति, जो पीएमएल कर्मों में है, जो "जेएम एंड हाइड्रिक" है, जो है के आधार पर और "जो कुछ भी है वहां पर है के आधार पर" खोज के लिए अधीनस्थकारी द्वारा प्रस्ताव आमंत्रित किए जाते हैं, जिसका विवरण नीचे दिया गया है:</p>					
खून कोड/साखा/कर्मचारी/सह-कर्मचारी/गारुटर	मांग सूचना की तिथि तथा राशि	सम्पत्ति का पता : अनिम	आंशिक मूल्य	जमा धरोहर (हॉल्डिंग) (आरसी का 10%)	क्यादा राशि (01-02-2024)
<b>खून कोड संख्या:</b> 19800042218, दिल्ली – पीएमएल (साखा), अनिम कुमार भार्गव (कर्मचारी), तुमा राय (सह-कर्मचारी 1)	<b>दिनांक:</b> 28-06-2021, रु. 1551388/-, (रुपये पंद्रह लाख इय्यावन हजार तीन सौ अठ्ठसी मात्र)	अग्रलिखित सम्पत्ति का समस्त भाग:- फ्लैट नंबर 215, पॉइन्ट -ए- 2, तैरासी गली, विसरपुर नई दिल्ली:- 110085 सीमाएं उतर: अन्य को संपत्ति दक्षिण: प्रवेश / आरसीटी रोड पूर्व: फ्लैट नंबर 116 पिछा: फ्लैट नंबर 114	रु. 13900000/-, (रुपये तेरह लाख नव्वे हजार नौ सौ मात्र)	रु. 1390000/-, (रुपये एक लाख उन्तालीस हजार मात्र)	रु. 2249945/-, (रुपये दो लाख उन्तावन हजार तीन सौ पैतालीस मात्र)
<b>खून कोड संख्या:</b> 13100001289, नोएडा - पीएमएल (साखा), अनिम कुमार भार्गव (कर्मचारी), अनिता शर्मा (सह-कर्मचारी)	<b>दिनांक:</b> 23-04-2019, रु. 3379448/-, (रुपये तीस लाख उन्ताली हजार बार सौ अड़तालीस मात्र)	अग्रलिखित सम्पत्ति का समस्त भाग:- ई-39, उत्तरी तरफ चिना छत के अधिकार के एएफएफ पर निर्मित, ई-ब्लॉक उमम गंग, नई दिल्ली -110059 सीमाएं इस प्रकार हैं: उत्तर: गली 15' और प्रवेश दक्षिणी हिसरा, पूर्व: ई-40 पिछा: ई-38	रु. 25900000/-, (रुपये पचास लाख नव्वे हजार नौ सौ मात्र)	रु. 2590000/-, (रुपये दो लाख उन्तावन हजार मात्र)	रु. 6425711/-, (रुपये छह लाख पचास हजार सात सौ ग्यारह मात्र)
<b>खून कोड संख्या:</b> 07700001905, गाजियाबाद (साखा), केलाच नंद शुक्लान (कर्मचारी), नजीबी मरवाण (सह-कर्मचारी 1)	<b>दिनांक:</b> 20-02-2020, रु. 1152792/-, (रुपये ग्यारह लाख बारह हजार सात सौ बाने मात्र)	अग्रलिखित सम्पत्ति का समस्त भाग:- फ्लैट नंबर 237, ग्रांड फ्लोर, न्याय ब्लॉक - 2 ईडिआरएम, गाजियाबाद - 201014 सीमाएं इस प्रकार: उत्तर: ब्लॉक दक्षिण: फ्लैट नंबर - 240 पूर्व: फ्लैट नंबर -238, पिछा: सड़क	रु. 11300000/-, (रुपये ग्यारह लाख तीस हजार मात्र)	रु. 1130000/-, (रुपये एक लाख तेरह हजार मात्र)	रु. 1676660/-, (रुपये सोईह लाख सतर हजार छः सौ साठ मात्र)
<b>खून कोड संख्या:</b> 19600044570, दिल्ली – सारनदज्ज (साखा), प्रभाप राय (कर्मचारी), रंजीत राय (सह-कर्मचारी 1)	<b>दिनांक:</b> 24-05-2021, रु. 15800640/-, (रुपये पंद्रह लाख आठ हजार साठ मात्र)	अग्रलिखित सम्पत्ति का समस्त भाग:- फ्लैट नंबर- 1, ब्रूचिफोर (सायने की ओर), फ्लैट नंबर-आरईड-232-ए और आरईड-232-बी छसरा नंबर - 61/71, गली नंबर- 2 पूजन नगर, पालम को संपत्ति नई दिल्ली:110045, सीमाएं: उत्तर: दूसरे को संपत्ति दक्षिण: गली 8 फुट पूर्व: दूसरे को सम्पत्ति, पिछा: दूसरे को संपत्ति	रु. 13700000/-, (रुपये तेरह लाख सतर हजार मात्र)	रु. 1370000/-, (रुपये एक लाख मात्र)	रु. 2145021/-, (रुपये इक्कीस लाख पैतालीस लाख इक्कीस मात्र)
<b>खून कोड संख्या:</b> 27900001380, उतर नोएडा (साखा), रंजीत राय (कर्मचारी), रमेशका (सह-कर्मचारी 1)	<b>दिनांक:</b> 20-02-2020, रु. 902312/-, (रुपये नौ लाख दो हजार तीन सौ बारह मात्र)	अग्रलिखित सम्पत्ति का समस्त भाग:- फ्लैट नंबर- 200, ग्रांड फ्लोर, रियल एस्टेट प्रोजेक्ट, बायीं ओर फ्लैट, फ्लैट नंबर-सी-198, ब्लॉक-सी, एएसएफएम बायीं ओर, वेद बिल्डर, सादुलवाला डिफेंस उतर प्रदेश नगर-201102, सीमाएं: उत्तर: फ्लैट नंबर-सी-199 दक्षिण: फ्लैट नंबर- सी-199 पूर्व: दक्षिण: सर्विल सेल	रु. 12560000/-, (रुपये बारह लाख छपन हजार मात्र)	रु. 1256000/-, (रुपये एक लाख पचास हजार छः सौ मात्र)	रु. 1266338/-, (रुपये बारह लाख छियास हजार तीन सौ अड़तीस मात्र)
<b>रु. 1266338/-,  (रुपये बारह लाख छियास हजार तीन सौ अड़तीस मात्र) </b>	<b>दिनांक:</b> 22-02-2022, रु. 23669794/-, (रुपये तेईस लाख छियास हजार तीन सौ चौहान मात्र)	अग्रलिखित सम्पत्ति का समस्त भाग:- फ्लैट नं. जीएफ-02, पारस फ्लैट (एचआरडी), C/112 रियर साइड, ईएएफएम अंडर बिल्डर, हदयस्त रियर साइड, ईएएफएम अंडर बिल्डर, हदयस्त बायें- सादुलवाला डिफेंस उतर प्रदेश नगर 201102, सीमाएं: उत्तर: अन्य समस्त, दक्षिण: प्रवेश/सड़क 30 फीट पूर्व: फ्लैट नंबर-1/13, पिछा: फ्लैट नंबर-1/11	रु. 20500000/-, (रुपये बीस लाख पचास हजार मात्र)	रु. 2050000/-, (रुपये दो लाख पांच हजार मात्र)	रु. 2985088/-, (रुपये नौ लाख अठ्ठासी हजार मात्र)

ई-नीलामी की तिथि: 15-03-2024, प्रातः 11:00 बजे से अपराह्न 2.00 बजे तक (प्रत्येक 5 मिनट के असीमित वित्तार के साथ)  
 बोली जमा करने की अंतिम तिथि: 14-03-2024, शाम 4.00 बजे तक।  
 बिद्वी के विस्तृत नियमों और शर्तों के लिए, कृपया <https://www.jmfinaancialarc.com/Home/Assetsforsale> या <https://www.bankauction.in> पर  
 दिए गए लिंक को देखें।

उपर्युक्त कर्जदार/गारंटर को सूचित किया जाता है कि वे धारा 13(2) में उल्लिखित राशि को नीलामी की तारीख से पहले अर्जित ब्याज के साथ पूरी राशि का भुगतान करें।  
अपराध संग्रहीत की तारीखों के तहत की जागी और गैर कर्जदार, यदि वे उन्हें को कर्जदार/गारंटर से प्राप्त और प्राप्त रहित प्राप्त किया जाएगा।

हस्ता./-  
( प्राधिकृत अधिकारी  
( अरण्या-ट्रस्ट

[illegible]



## भारवड़ा ब्रह्मन्ध बोर्ड

(विपुत खण्ड)



### ई-निविदा आमलण सूचना

ई-निविदा सं. 06/2023-24, दिनांक 05.02.2024

कार्यालय का नाम- कार्यकारी अमियता, परि. एवं अनु. मण्डल, बीबीएमबी, पंजाबी बाग, नई दिल्ली 35।

कार्य का नाम: 220 केवी उपकेंद्र, बीबीएमबी, दिल्ली के डबल स्टोरी कार्टरों में सफेदी के कार्य बांरे।

निविदा दस्तावेज डाउनलोड	05.02.2024	15:30 बजे से
निविदा ऑनलाइन जमा करने की तिथि एवं समय	04.03.2024	15:30 बजे तक
निविदा खोलने की तिथि एवं समय	05.03.2024	15:30 बजे से

विस्तृत निविदा दस्तावेज, प्री-क्वालिफाईंग शर्तें और घरेलू राशि के लिए कृपया बीबीएमबी की वेबसाइट [www.bbmb.gov.in](http://www.bbmb.gov.in) अथवा <https://etenders.gov.in> देखें।

1512-पीआर टीएस-4
आज व कल के लिए उर्जा बचाएँ

## नियुक्तियां

विज्ञापन संख्या : 9/2024

भारत सरकार

लोक उद्यम चयन बोर्ड

राजस्थान इलेक्ट्रॉनिक्स एण्ड इन्स्ट्रूमेंट्स लिमिटेड

में

प्रबंध निदेशक

पद के लिए आवेदन आमंत्रित करता है।

आवेदकों के लिए आवेदन करने की अंतिम तिथि

29 फरवरी, 2024 है।

नोडल अधिकारियों द्वारा आवेदनों को

लोक उद्यम चयन बोर्ड में

अग्रेषित करने की अंतिम तिथि

11 मार्च, 2024 है।

जानकारी के लिए वेबसाइट

<http://www.pesbnew.nic.in>

में लॉग इन करें।