



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of Entero Healthcare Solutions Limited (the “Company”) dated February 5, 2024 filed with the Registrar of Companies, Delhi and Haryana at New Delhi (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges (defined below), Syndicate Members (defined below), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in), at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), and together with NSE, the “Stock Exchanges”) at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the website of our Company at [www.enterohealthcare.com](http://www.enterohealthcare.com) and Book Running Lead Managers at [www.icicisecurities.com](http://www.icicisecurities.com), [www.damcapital.in](http://www.damcapital.in), [www.jefferies.com](http://www.jefferies.com), [www.jmfl.com](http://www.jmfl.com), [www.sbcaps.com](http://www.sbcaps.com) respectively.



**ENTERO HEALTHCARE SOLUTIONS LIMITED**

**Corporate Identity Number: U74999HR2018PLC072204; Date of Incorporation: January 10, 2018**

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No. 1-35, Building - B, Industrial Area Phase - I, 13/7 Mathura Road, Faridabad 121 003 Haryana, India	605 & 606, 6 <sup>th</sup> Floor, Trade Centre Bandra Kurla Complex, Bandra East, Mumbai 400 051 Maharashtra, India	Jayant Prakash <i>Vice President - General Counsel, Company Secretary and Compliance Officer</i>	Tel: +91 22-69019100 Email: <a href="mailto:jayant.prakash@enterohealthcare.com">jayant.prakash@enterohealthcare.com</a>	<a href="http://www.enterohealthcare.com">www.enterohealthcare.com</a>

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

**DETAILS OF THE OFFER**

Type of Offer	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and Reservation	Share Reservation among QIBs, NIBs, RIBs and Eligible Employees			
					QIBs	NIBs	RIBs	Eligible Employees
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹10 each (“Equity Shares”) aggregating up to ₹10,000 million	Up to 4,769,475 Equity Shares aggregating up to ₹[●] million	Up to [●] Equity Shares aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 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. For further details, see ‘Other Regulatory and Statutory Disclosures - Eligibility for the Offer’ on page 489 of the RHP. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Bidders, Retail Individual Bidders and Eligible Employees, see “Offer Structure” on page 511 of the RHP.	Not less than 75% of the Net Offer size shall be allocated to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only.	Not more than 15% of the Net Offer or the Offer less allocation to QIBs and RIBs will be available for allocation to Non-Institutional Bidders	Not more than 10% of the Net Offer, or the Offer less allocation to QIBs Bidders and Non-Institutional Bidders will be available for allocation.	Up to [●] Equity Shares, aggregating up to ₹ 80 million

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited and BSE Limited (“Designated Stock Exchange”)

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

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES BEING OFFERED/ AMOUNT (IN ₹ MILLION)	WACA PER EQUITY SHARE (IN ₹)*	NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES BEING OFFERED/AMOUNT (IN ₹ MILLION)	WACA PER EQUITY SHARE (IN ₹)*
OrbiMed Asia III Mauritius Limited	PSS	Up to 3,815,580 Equity Shares aggregating up to ₹[●] million	249.25	Petros Diamantides	OSS	Up to 15,074 Equity Shares aggregating up to ₹[●] million	245.94
Prabhat Agrawal	PSS	Up to 470,210 Equity Shares aggregating up to ₹[●] million	12.05	Prashanth Ravindrakumar	OSS	Up to 13,203 Equity Shares aggregating up to ₹[●] million	245.90
Prem Sethi	PSS	Up to 313,472 Equity Shares aggregating up to ₹[●] million	12.28	Manoj K Sanghani	OSS	Up to 12,103 Equity Shares aggregating up to ₹[●] million	245.90
Novacare Drug Specialities Private Limited	OSS	Up to 42,250 Equity Shares aggregating up to ₹[●] million	245.90	Vikramaditya Ambre	OSS	Up to 12,103 Equity Shares aggregating up to ₹[●] million	245.90
K.E. Prakash	OSS	Up to 39,610 Equity Shares aggregating up to ₹[●] million	240.53	Hemant Jose Barros	OSS	Up to 8,802 Equity Shares aggregating up to ₹[●] million	245.90

PSS: Promoter Selling Shareholder; OSS: Other Selling Shareholder; For details of the other Selling Shareholders and their weighted average cost of acquisition per Equity Share, see “The Offer” and “Summary of the Offer Document – Average cost of acquisition of Equity Shares for our Promoters and the Selling Shareholders” on pages 72 and 34 of the RHP respectively.

\*As certified by N B T & Co, Chartered Accountants (Firm Registration Number: 140489W), by way of their certificate dated February 5, 2024.

**PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES**

Price Band <i>For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 131 of the RHP</i>	₹ 1,195 per Equity Share to ₹ 1,258 per Equity Share of face value of ₹ 10 each
Minimum Bid Lot Size, respectively	11 Equity Shares and in multiples of 11 Equity Shares thereafter

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

Bid/Offer Opens On*	Friday, February 9, 2024
Bid/Offer Closes On	Tuesday, February 13, 2024 <sup>(1)</sup>
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 <sup>#</sup>	On or about Thursday, February 15, 2024
Credit of Equity Shares to Demat 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

\*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.

(1)UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date, i.e., on Tuesday, February 13, 2024.

<sup>#</sup>In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Book Running Lead Managers shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circulars dated June 2, 2021 and April 20, 2022 and master circular dated June 21, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the UPI Circulars.

**THE WEIGHTED AVERAGE COST OF ACQUISITION FOR ALL EQUITY SHARES TRANSACTED IN THE LAST ONE YEAR, EIGHTEEN MONTHS AND THREE YEARS IMMEDIATELY PRECEDING THE DATE OF THE RED HERRING PROSPECTUS IS SET FORTH BELOW:**

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last three years preceding the date of the Red Herring Prospectus	202.75	6.20	10.00-423.08
Last eighteen months preceding the date of the Red Herring Prospectus	225.56	5.58	10.00-423.08
Last one year preceding the date of the Red Herring Prospectus	227.35	5.53	10.00-423.08

\*As certified by N B T & Co, Chartered Accountants (Firm Registration Number: 140489W), pursuant to their certificate dated February 5, 2024.

The Equity Shares offered in the Offer have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws in the United States, and 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 in the United States. 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) pursuant to 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 occur.

**RISKS IN RELATION TO THE FIRST OFFER**

The face value of the Equity Shares is ₹ 10 each. The Offer Price, Floor Price or Price Band as determined by our Company in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 131, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

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 our Company 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 the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 39 of the RHP and on page 9 of this Abridged Prospectus.

**PROCEDURE**

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”).

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the BID from the BRLMs or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the websites of the BRLMs at [www.icicisecurities.com](http://www.icicisecurities.com), [www.damcapital.in](http://www.damcapital.in), [www.jefferies.com](http://www.jefferies.com), [www.jmfl.com](http://www.jmfl.com), [www.sbcaps.com](http://www.sbcaps.com).

**PRICE INFORMATION OF BRLMs**

S. NO.	Offer Name	Name of BRLM	+/- % change in closing price, [+/- % change in closing benchmark]		
			30th calendar day from listing	90th calendar day from listing	180th calendar day from listing
1	EPACK Durable Limited	I-SEC	Not Applicable	Not Applicable	Not Applicable
2	Jyoti CNC Automation Limited	I-SEC, SBICAPS	Not Applicable	Not Applicable	Not Applicable
3	Innova Captab Limited	I-SEC, JM	+15.16% [-1.74%]	Not Applicable	Not Applicable
4	Azad Engineering Limited	I-SEC, SBICAPS	+29.06% [-2.36%]	Not Applicable	Not Applicable
5	Credo Brands Marketing Limited	I-SEC, Dam	-9.89% [-1.86%]	Not Applicable	Not Applicable
6	Muthoot Microfin Limited	I-SEC, JM, SBICAPS	-20.77% [-0.39%]	Not Applicable	Not Applicable
7	Inox India Limited	I-SEC	+32.01% [+1.15%]	Not Applicable	Not Applicable
8	ESAF Small Finance Bank Limited	Dam	12.87% [+ 7.58%]	Not Applicable	Not Applicable
9	JSW Infrastructure Limited	Dam, SBICAPS	+41.34% [-2.93%]	+75.04% [+10.27%]	Not Applicable
10	Yatra Online Limited	Dam	-11.06% [-2.63%]	-0.21% [+8.90%]	Not Applicable
11	Rishabh Instruments Limited	Dam	[-1.53%] 20.12%	13.24% [+4.87%]	Not Applicable

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

S. NO.	Offer Name	Name of BRLM	+/- % change in closing price, [+/- % change in closing benchmark]		
			30th calendar day from listing	90th calendar day from listing	180th calendar day from listing
12	Avalon Technologies Limited	Dam	-10.09% [+2.95%]	59.45% [+10.78%]	21.32% [+11.84%]
13	Uniparts India Limited	Dam	[-3.24%] -5.11%	-7.38% [-4.82%]	-0.60% [+0.80%]
14	Concord Biotech Limited	Jefferies	+36.82% [+4.57%]	+76.23% [+2.36%]	Not Applicable
15	Mankind Pharma Limited	Jefferies	+37.61% [+2.52%]	+74.13% [+6.85%]	+64.36% [+5.28%]
16	KFin Technologies	Jefferies	-13.55% [-3.22%]	-24.56% [-6.81%]	-4.48% [+2.75%]
17	Global Health Limited	Jefferies	+33.23% [-0.03%]	+35.94% [-3.47%]	+61.67% [-0.52%]
18	CMS Info Systems Limited	Jefferies	+21.99% [-1.81%]	+25.35% [0.74%]	+3.75% [8.71%]
19	Star Health and Allied Insurance Company Limited	Jefferies	-14.78% [+1.72%]	-29.79% [-6.66%]	-22.21% [-6.25%]
20	PB Fintech Limited	Jefferies	14.86% [-4.33%]	-20.52% [-4.06%]	-34.16% [-12.85%]
21	Happy Forgings Limited	JM	14.06% [-1.40%]	Not Applicable	Not Applicable
22	DOMS Industries Limited	JM	80.59% [0.97%]	Not Applicable	Not Applicable
23	Fedbank Financial Services Limited	JM	-2.75% [7.94%]	Not Applicable	Not Applicable
24	Tata Technologies Limited	JM	136.09% [7.84%]	Not Applicable	Not Applicable
25	ASK Automotive Limited	JM	2.73% [7.66%]	Not Applicable	Not Applicable
26	Medi Assist Healthcare Services Ltd	SBICAPS	Not Applicable	Not Applicable	Not Applicable
27	Indian Renewable Energy Development Agency Limited	SBICAPS	+204.06% [+8.37%]	Not Applicable	Not Applicable
28	Updater Services Ltd	SBICAPS	-13.72% [-1.76%]	+9.05% [+10.80%]	Not Applicable

Source: www.bseindia.com and www.nseindia.com

Notes: a. Disclosures subject to 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once. b. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable. c. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable. d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered. e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

For further details, please refer to "Other Regulatory and Statutory Disclosures — Price information of past issues handled by the BRLMs (during the current financial year and the two financial years preceding the current financial year" on page 495 of the RHP.

**BOOK RUNNING LEAD MANAGERS**

<b>ICICI SECURITIES LIMITED</b> Tel: +91 22 6807 7100 Email: entero.ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com	<b>DAM CAPITAL ADVISORS LIMITED</b> Tel: +91 22 4202 2500 E-mail: entero.ipo@damcapital.in Investor grievance e-mail: complaint@damcapital.in	<b>JEFFERIES INDIA PRIVATE LIMITED</b> Tel: +91 22 4356 6000 E-mail: Enterohealthcare.IPO@jefferies.com Investor grievance e-mail: jipl.grievance@jefferies.com	<b>JM FINANCIAL LIMITED</b> Tel: +91 22 6630 3030 E-mail: entero.ipo@jmfl.com Investor Grievance E-Mail: grievance.ibd@jmfl.com	<b>SBI CAPITAL MARKETS LIMITED</b> Tel: +91 22 4006 9807 E-mail: entero.ipo@sbicaps.com Investor Grievance E-Mail: investor.relations@sbicaps.com
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<b>Name of Syndicate Members</b>	JM Financial Services Limited, Investec Capital Services (India) Private Limited, SBICAP Securities Limited and Sharekhan Limited
<b>Name of Registrar to the Offer</b>	<b>LINK INTIME INDIA PRIVATE LIMITED</b> Tel: +91 8108114949; E-mail: enterohealthcare.ipo@linkintime.co.in; <b>Investor grievance e-mail:</b> enterohealthcare.ipo@linkintime.co.in
<b>Name of Statutory Auditor</b>	M S K A & Associates, Chartered Accountants
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.
<b>Name of Debenture Trustee</b>	Not Applicable
<b>Self Certified Syndicate Bank(s) or "SCSB(s)"</b>	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=34</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35</a> , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=40</a> , or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35</a> ) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35</a> as updated from time to time. In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=43</a> ) respectively, as updated from time to time.
<b>Eligible SCSBs and mobile applications enabled for UPI Mechanism</b>	In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may only apply through the SCSBs and mobile applications using UPI handles specified on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=43</a> ) respectively, as updated from time to time. A list of SCSBs through which Bids can be submitted by UPI Bidders, including details such as the eligible mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.



**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

<b>Syndicate SCSB Branches</b>	In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35</a> or any such other website as may be prescribed by SEBI from time to time.
<b>Non-Syndicate Registered Brokers</b>	The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx">www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx</a> ? and <a href="http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm">www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm</a> , respectively, as updated from time to time. Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="https://www.bseindia.com">https://www.bseindia.com</a> and <a href="https://www.nseindia.com">https://www.nseindia.com</a> , as updated from time to time.
<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable</b>	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the BSE and NSE at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx</a> ? and <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a> , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx</a> ? and <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a> , respectively, as updated from time to time. For further details, see "Offer Procedure" on page 514 of the RHP.

**PROMOTERS OF OUR COMPANY**

Sr. No.	Name	Individual/Corporate	Experience and Educational Qualification /Corporate information
1.	Prabhat Agrawal	Individual	For details on experience and educational qualification, see "Board of Directors" below.
2.	Prem Sethi	Individual	For details on experience and educational qualification, see "Board of Directors" below.
3.	Orbimed Asia III Mauritius Limited	Corporate	OrbiMed Asia III Mauritius Limited ("OrbiMed") was incorporated under the laws of the Republic of Mauritius as a private company limited by shares at Port Louis, Mauritius, pursuant to a certificate of incorporation dated April 12, 2017. Its registered office is located at 5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene 72201, Republic of Mauritius.

**BUSINESS OVERVIEW AND STRATEGY**

**Company overview:** 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). Further, we also 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).

**Revenue segmentation by geographies:**

Analysis of revenues by segments:					
Particulars	For the period ended 30 September 2023	For the period ended 30 September 2022	For the Year ended 31 March 2023	For the Year ended 31 March 2022	For the Year ended 31 March 2021
Trading of pharmaceutical and surgical products.	18,955.01	15,839.68	33,002.07	25,220.65	17,797.37
<b>Revenue based on Geography:</b>					
Particulars	For the period ended 30 September 2023	For the period ended 30 September 2022	For the Year ended 31 March 2023	For the Year ended 31 March 2022	For the Year ended 31 March 2021
Domestic	18,955.01	15,839.68	33,002.07	25,220.65	17,770.31
Export	-	-	-	-	27.06
<b>Total</b>	<b>18,955.01</b>	<b>15,839.68</b>	<b>33,002.07</b>	<b>25,220.65</b>	<b>17,797.37</b>

**Key Performance Indicators**

A list of operating and financial metrics as at / for the Financial Years ended March 31, 2021, 2022 and 2023, and the six months ended September 30, 2022 and 2023 is set out below:

(in ₹ millions, except percentages and ratios)

Metric	Unit	As at / For the six months ended September 30,		As at / For the Financial Year ended March 31,		
		2023	2022	2023	2022	2021
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
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

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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 Period/Year <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
ROCE <sup>(19)</sup>	(%)	5.17% <sup>(21)</sup>	2.13% <sup>(21)</sup>	6.05%	1.49%	1.88%
ROE <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 March 31 of the respective Fiscal. (9) Average sales per month per customer refers to the Restated revenue from operations for the period/year divided by 6/12 and total number of customers. (10) Revenue growth is calculated as growth in revenue for the relevant period/year as compared to the corresponding previous period/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) Restated profit for the year 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 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

**Industries served:** We provide healthcare products distribution platform and 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.

**Revenue segmentation in terms of top 5/10 clients or Industries:** During the Financial Years 2021, 2022 and 2023, and the six months ended September 30, 2023, we catered to over 39,500, 64,200, 81,400 and 73,700 retail customers, respectively, and over 1,600, 2,500, 3,400 and 2,800 hospital customers, respectively. Further, as of September 30, 2023, we have supply relationships with over 1,900 healthcare product manufacturers that gives us access to over 63,900 product stock-keeping units.

**Intellectual property, if any:** We have 102 registered trademarks, out of which a rectification has been filed against one trademark, 15 opposed trademarks, 41 objected trademarks, 10 abandoned trademarks, 20 accepted and advertised trademarks, 2 accepted trademarks and 6 refused trademarks. In respect of trademarks, the registered trademarks in our name include "RENCIBON" (under class 5), "CITOFLOOR" (under class 5) and the registered trademarks in our Subsidiary's name include "Curaflo cef" (under classes 5). We have made trademark applications for the logo of our Company (Entero) under classes 1, 3, 5, 10, 16 35, 41 and 44. For further details regarding our intellectual property, see "Government and Other Approvals – Intellectual property approvals" on page 485.

**Market share:** The market share for Entero Healthcare Solutions Limited with operating revenue of ₹33.00 billion for Fiscal 2023 in Indian pharmaceutical and medical devices distribution industry (total size: 2,669.04 billion) is 1.24% as of fiscal 2023.

**Employee strength:** As of September 30, 2023, we had 3,181 employees. For details, see "Our Business- Human Resources" on page 199 of the RHP.

**Manufacturing plant, if any:** Not applicable

**BOARD OF DIRECTORS**

Sr. No	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	Sujesh Vasudevan	Chairperson and Non-Executive, Independent Director	He obtained his bachelor's degree of pharmacy from the University of Bombay, a master's in management studies from University of Bombay and an advanced management program from Harvard Business School. He has more than 18 years of experience. He is currently an independent director in Eris Lifesciences Limited.	<b>Indian Companies</b> Eris Lifesciences Limited <b>Foreign Companies:</b> NIL
2.	Prabhat Agrawal	Managing Director and Chief Executive Officer	He is currently responsible for the overall business strategy, operations, financial performance and management of our Company. He obtained his bachelor's degree in commerce from Mumbai University and a master's degree in management from The Indian School of Business, Hyderabad. He is also a qualified Chartered Accountant with the Institute of Chartered Accountants of India and a Chartered Financial Analyst with the Institute of Chartered Financial Analysts, USA. He has more than 20 years of experience. He was associated as Chief Executive Officer with Alkem Laboratories Limited, as Group CFO with Metalfrio Solutions SA, Brazil, as Deputy Operations Director with Frigoglass Industries Nigeria Limited, as member of Corporate Strategy and Business Development Cell with Aditya Birla Management Corporation Limited and other organizations in various managerial roles.	<b>Indian Companies</b> • Curever Pharma Private Limited • Avenues Pharma Distributors Private Limited • SVMED Solutions Private Limited • Chirag Medicare Solutions Private Limited • Chethana Pharma Private Limited • Getwell Medicare Solution Private Limited • R S M Pharma Private Limited <b>Foreign Companies:</b> NIL
3.	Prem Sethi	Whole-time Director and Chief Operating Officer.	He obtained his bachelor's degree in pharmacy from Rajiv Gandhi University of Health Sciences, Karnataka and a master's diploma in Clinical Research and Pharmacovigilance from James Lind Institute, Karnataka. He has more than 16 years of experience. Prior to joining our Company, he was associated as Director – Offering Development and Product Management with IQVIA Consulting and Information Services India Private Limited, as Senior Practice Leader with Excellence Data Research Private Limited, as Manager with WNS Global Services Private Limited, and as Business Analyst with Evalueserve Private Limited.	<b>Indian Companies</b> • Chhabra Healthcare Solutions Private Limited • Sessa Balajee Medisolutions Private Limited • Sundarlal Pharma Distributors Private Limited • Vasavi Medicare Solutions Private Limited • Jaggi Enterprises Private Limited • Millennium Medisolutions Private Limited <b>Foreign Companies:</b> NIL
4.	Sumona Chakraborty*	Non-Executive, Non- Independent (Nominee) Director	She obtained her bachelor's degree of technology from National Institute of Technology, Warangal and a post graduate diploma in management from S.P. Jain Institute of Management & Research, Mumbai. She has more than 10 years of experience. She is currently a Vice President with OrbiMed Advisors India Private Limited and prior to joining OrbiMed Advisors India Private Limited (a wholly owned subsidiary of OrbiMed Advisors LLC), she was associated with Aventus Capital Private Limited, Equirus Capital Private Limited, and Verity Knowledge Solutions Private Limited.	<b>Indian Companies</b> • Adret Retail Private Limited • Lifecell International Private Limited • Laxmi Dental Export Private Limited <b>Foreign Companies:</b> NIL

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Sr. No	Name	Designation	Experience and Educational Qualification	Other Directorships
5.	Vipul Indravadan Desai**	Non-Executive, Non-Independent (Nominee) Director	He obtained his bachelor's degree of commerce from University of Mumbai and a master's program in business administration in finance management from Indian School of Business Management & Administration. He has also passed the final examination conducted by the Institute of Chartered Accountants of India and is a qualified chartered accountant. He has 5 years of experience.	<b>Indian Companies</b> • Call The Doc Healthcare Solutions Private Limited <b>Foreign Companies: NIL</b>
6.	Arun Sadhanandham*	Non-Executive, Non-Independent (Nominee) Director	He obtained his bachelor's degree of engineering from the Anna University, Chennai and a post graduate diploma in management from Indian Institute of Management of Bengaluru. He has more than 13 years of experience.	<b>Indian Companies</b> • H S Pathology Private Limited • Lifewell Diagnostics Private Limited • Suraksha Diagnostic Private Limited • Blue Sapphire Healthcare Private Limited <b>Foreign Companies: NIL</b>
7.	Rajesh Shashikant Dalal	Non-Executive, Independent Director	He obtained his bachelor's degree of Technology from the Indian Institute of Technology, Madras. He has more than 34 years of experience.	<b>Indian Companies</b> • Ascent Meditech Limited • Biogenomics Limited <b>Foreign Companies: NIL</b>
8.	Sandhya Gadkari Sharma	Non-Executive, Independent Director	She obtained her bachelor's degree of commerce from the University of Bombay and a master's in management studies from University of Bombay. She has 38 years of experience.	<b>Indian Companies</b> • Magma HDI General Insurance Company Limited • ICICI Home Finance Company Limited <b>Foreign Companies: NIL</b>

\* Nominee of OrbiMed. \*\* Nominee of PUFT. For further details in relation to our Board of Directors, see section titled "Our Management" on page 250 of the RHP.

**OBJECTS OF THE OFFER**

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

**Fresh Issue**

Particulars	Estimated Amount (in ₹ million)
Gross proceeds of the Fresh Issue	10,000.00
(Less) Offer related expenses to be borne by our Company <sup>(1) (2)</sup>	[●]
Net proceeds from the Fresh Issue after deducting the Offer related expenses to be borne by our Company ("Net Proceeds")	[●] <sup>(2)</sup>

(1) For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, please refer to the heading "Objects of the Offer - Offer Related Expenses" at page 127.  
(2) To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

**Proposed Schedule of Implementation and Deployment of Net Proceeds**

(in ₹ million)

S. No.	Particulars	Total estimated amount/ expenditure	Amount to be funded from the Net Proceeds	Estimated deployment of Net Proceeds		
				in Financial Year 2024	in Financial Year 2025	in Financial Year 2026
1.	Repayment/prepayment, in full or part, of certain borrowings availed of by our Company	1,425.00	1,425.00	1,425.00	-	-
2.	Funding of long-term working capital requirements of the Company and its Subsidiaries during Fiscals 2025 and 2026	4,800.00	4,800.00	-	2,500.00	2,300.00
3.	Pursuing inorganic growth initiatives through acquisitions*	[●]	[●]	[●]	[●]	[●]
4.	General Corporate purposes*	[●]	[●]	[●]	[●]	[●]
	<b>Total Net Proceeds</b>	[●]	[●]	[●]	[●]	[●]

\* To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes and inorganic growth initiatives will not individually exceed 25% of the Gross Proceeds respectively and shall not exceed 35% collectively of the Gross Proceeds from the Fresh Issue, in accordance with Regulation 7(3) of the SEBI ICDR Regulations

**Means of Finance:** The funding requirements for the Objects detailed above are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals, as prescribed under the SEBI ICDR Regulations.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not Applicable.

**Terms of issuance of convertible security, if any:** Not Applicable.

**Name of Monitoring Agency:** ICRA Limited.

**Shareholding Pattern as on the date of the RHP:**

Category of shareholder	Pre-Issue number of Equity Shares (Number of fully paid-up Equity Shares held)	% Holding of Pre Issue Shareholding
Promoter and Promoter Group	27,406,428	77.11%
Public	8,136,770	22.89%
<b>Total</b>	<b>35,543,198</b>	<b>100.00%</b>

Number/amount of equity shares proposed to be sold by selling shareholders: Up to 4,769,475 Equity Shares aggregating up to ₹[●] million.

**SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION**

The details of certain financial information as set out under the SEBI ICDR Regulations as of and 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 derived from the Restated Consolidated Financial Information are as follows:

(₹ in million, except per share data)

Particulars	As of and for the six months ended September 30, 2023	As of and for the six months ended September 30, 2022	As of and for the Financial Year ended March 31		
			2023	2022	2021
(A) Share capital	160.67	41.12	41.12	38.50	1.00
(B) Net Worth (Total Equity)	6,605.48	5,946.69	5,976.61	5,632.16	4,870.60
(C) Revenue	18,955.01	15,839.68	33,002.07	25,220.65	17,797.37
(D) PAT	116.42	(108.57)	(111.04)	(294.39)	(153.54)
(E) Earnings per Share (basic, in ₹)^	2.95	(3.04)	(3.10)	(9.22)	(5.29)
(F) Earnings per Share (diluted, in ₹)^	2.95	(3.04)	(3.10)	(9.22)	(5.29)
(G) Net Asset Value per Equity Share^	166.90	156.90	157.08	155.42	165.17
(H) Total borrowings*	4,886.76	3,675.07	3,735.15	2,850.28	1,417.03

\*Excluding current maturities of long-term borrowings

^For details of our basic and diluted earnings per share and net asset value per Equity Share, updated on account of conversion of CCPS of our Company on January 27, 2024, see "Basis for Offer Price" on page 131.

For further details, see "Financial Information – Restated Consolidated Financial Information" on page 279.

For further details, see "Capital Structure" on page 93 of the RHP.

For further details, see "Restated Consolidated Financial Information" beginning on page 279 of the RHP and "Summary of the Offer Document - Summary of Restated Consolidated Financial Information" beginning on page 28 of the RHP.

**INTERNAL RISK FACTORS**

Below mentioned risks are the top 5 risk factors as per the RHP:

1. Since our inception, we have completed a number of acquisitions of distributors in India to expand our business and increase our customer base, 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 identify expansion opportunities or experience delays or other problems in implementing our strategy of inorganic growth, our business, financial condition, results of operations, cash flows and prospects may be adversely affected.
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.
3. 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.
4. Our lenders have imposed certain restrictive conditions on us under our financing arrangements, which may adversely affect our ability to conduct our business and impair our future growth plans.
5. Our operations are subject to high working capital requirements, and have incurred substantial indebtedness. Our inability to maintain an optimal level of working capital or financing required may impact our operations and profitability adversely.

**SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION**

A. A summary of outstanding litigation proceedings involving our Company, Promoters, Subsidiaries and Directors, as disclosed in "Outstanding Litigation and Material Developments" on page 475 in terms of the SEBI ICDR Regulations as of the date of the Red Herring Prospectus is provided below.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved* (₹ in million)
<b>Company</b>						
By the Company	34	Nil	N.A.	N.A.	Nil	24.10
Against the Company	1	1	3	N.A.	Nil	0.67
<b>Directors</b>						
By the Directors	Nil	Nil	N.A.	N.A.	1	N.A.
Against the Directors	1	2	Nil	N.A.	Nil	4.89
<b>Promoters<sup>5</sup></b>						
By the Promoters	Nil	Nil	N.A.	N.A.	Nil	N.A.
Against the Promoters	1	2	Nil	Nil	Nil	4.89
<b>Subsidiaries</b>						
By the Subsidiary	69	Nil	N.A.	N.A.	Nil	54.09
Against the Subsidiary	1	7	2	N.A.	1	16.34

\*To the extent quantifiable.

₹As on the date of the Red Herring Prospectus, outstanding litigation involving our Promoters also reflect outstanding litigation involving our Directors as our Individual Promoters are also Directors of the Company.



**B. Brief details of top 5 material outstanding litigations against our Company and our Subsidiaries and amount involved.**

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved
1.	The state at the instance of Shri A.A. Raskar, Drug Inspector (Kokan division), Thane (“ <b>Complainant</b> ”) filed a complaint dated April 12, 2022 against our Company, our directors and promoters, Mr. Prabhat Agrawal and Mr. Prem Sethi, one of our vendors M/s Nuvo Medsurg Private Limited and Shri Naresh Goyal, Director of M/s Nuvo Medsurg Private Limited (collectively “ <b>Accused Persons</b> ”) before the Court of Hon’ble Judicial Magistrate First Class, 5th Court, Bhiwandi (“ <b>Court</b> ”) for contravention of sections 18(a)(i), 16(1)(a) and 27(d) of Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics Rules, 1945. The samples of a product manufactured by one of our vendors M/s Nuvo Medsurg Private Limited for sale and distribution by our Company, were found to not be of standard quality. Our Company and our directors and promoters, Mr. Prabhat Agrawal and Mr. Prem Sethi have filed a Writ Petition dated August 23, 2023 in the High Court of Judicature at Bombay against the State of Maharashtra and the Complainant and prayed inter alia for quashing of complaint filed by the Complainant and staying the operation of the Order on the grounds that the Company is not a manufacturer of the Product hence it cannot be made liable for contravention of aforesaid laws. The matter is currently pending.	Drug Inspector (Kokan division), Thane	Pending	N/A
2.	Our subsidiary Novacare Healthcare Solutions Private Limited (“ <b>Novacare</b> ”) has filed a first information report dated August 3, 2023 (“ <b>FIR</b> ”) against Mr. Vikrant Ahuja Under Section 154 of Code of Criminal Procedure, 1973 and sections Section 120-B, 403, 406, 420 of Indian Penal Code, 1860. The FIR was lodged pursuant to the order dated June 6, 2023 delivered by Judicial Magistrate Ist Class, Gurugram directing the police to register the FIR against Mr. Vikrant Ahuja. The FIR alleges that Mr. Vikran Ahuja fraudulently induced Novacare to keep supplying the medical products and did not pay the outstanding amount to the extent of ₹ 10.38 million due to Novacare.	Novacare Healthcare Solutions Private Limited	Pending	₹ 10.38 million
3.	Mr. MN Venugopalan (“ <b>Petitioner</b> ”) has filed an application dated June 7, 2023 before the Hon’ble Motor Accidents Claims Tribunal, at Ernakulam claiming compensation under section 166 of the Motor Vehicles Act, 1988 against Mr. Dileepkumar M., director of Getwell Medicare Solution Private Limited, Mr. Bibin Das, driver of vehicle and The Oriental Insurance Company Limited (“ <b>Respondents</b> ”). The petitioner claims that he had been hit by the vehicle registered in the name of Getwell Medicare Solution Private which was being driven in a rash and negligent manner. The monetary valuation of the claim is ₹ 3.00 million. Further an FIR has also been filed against Mr. Bibin Das at Kadavanthara Police Station on December 15, 2022 in this regard. The matter is currently pending.	MN Venugopalan	Pending	₹ 3.00 million
4.	Novartis AG (“ <b>Plaintiff</b> ”) has filed a suit against our subsidiary Chhabra Healthcare Solutions Private Limited (“ <b>Chhabra Healthcare</b> ”) in the High Court of Delhi (“ <b>Court</b> ”) seeking the relief of permanent injunction in respect of alleged infringement of Indian Patent No. 229051 held by the Plaintiff. Vide an order dated October 28, 2021 in the matters CS(COMM) 557/2020 and CS(COMM) 156/2021 the High Court of Delhi had passed an interim injunction in series of suits against manufacturers and marketers of Plaintiff’s drug product Sacubitril and Valsartan Tablets under the brand ZAYO. It has been alleged that Chhabra Healthcare, one of the distributors of the defendant in CS(COMM) 156/2021, continued to sell the aforesaid drug leading to infringement of Indian Patent No. 229051. The Court vide an order dated February 2, 2022 restrained Chhabra Healthcare from using, manufacturing, importing, selling, offering for sale, exporting and directly or indirectly dealing with any pharmaceutical composition of Sacubitril and valsartan. The matter is currently pending.	Novartis AG	Pending	N/A
5.	Our Subsidiary Avenues Pharma Distributors Private Limited has received a notice dated November 3, 2023 from the office of The Inspector of Legal Metrology, Bengaluru (“ <b>Notice</b> ”) in relation to violation of Legal Metrology (Package Commodities) Rules, 2011 and Legal Metrology Act, 2009 and rules made thereunder on account of inter alia consumer care details not being marked, retail sale prices not being marked as per the Legal Metrology (Package Commodities) Rules, 2011 and email ID not being declared on the packages of drugs namely Glolip balm and Akure face wash, respectively. The notice further requires our subsidiary to pay the compounding fees for the offenses committed under aforesaid acts and rules. Our Subsidiary replied to the notice on November 30, 2023 maintaining that since the subsidiary is only responsible for distribution of the said drugs hence any liability related to packaging cannot be accrued to the subsidiary.	Office of The Inspector of Legal Metrology, Bengaluru	Pending	N/A

**C. Regulatory Action, if any - Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any:**  
None.

**D. Brief details of outstanding criminal proceedings against the Promoters:** The State at the instance of Shri A.A. Raskar, Drug Inspector (Kokan division), Thane (“**Complainant**”) filed a complaint dated April 12, 2022 against our Company, our directors and promoters, Mr. Prabhat Agrawal and Mr. Prem Sethi, one of our vendors M/s Nuvo Medsurg Private Limited and Shri Naresh Goyal, Director of M/s Nuvo Medsurg Private Limited (collectively “**Accused Persons**”) before the Court of Hon’ble Judicial Magistrate First Class, 5<sup>th</sup> Court, Bhiwandi (“**Court**”) for contravention of sections 18(a)(i), 16(1)(a) and 27(d) of Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics Rules, 1945. Our Company and our directors and promoters, Mr. Prabhat Agrawal and Mr. Prem Sethi have filed a Writ Petition dated August 23, 2023 in the High Court of Judicature at Bombay against the State of Maharashtra and the Complainant and prayed inter alia for quashing of complaint filed by the Complainant and staying the operation of the Order on the grounds that the Company is not a manufacturer of the Product hence it cannot be made liable for contravention of aforesaid laws. For further details, see “- *Litigation involving our Company – Outstanding criminal proceedings involving our Company – Criminal proceedings initiated against our Company* ” on page 476. The matter is currently pending.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Other Material Developments*” on page 475 of the RHP.

**ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / COMPANY - NIL**

**DECLARATION BY OUR COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.

**DECLARATION BY THE SELLING SHAREHOLDERS**

Each of the Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in the Red Herring Prospectus in relation to itself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in the Red Herring Prospectus.