

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS**Name of the Issue:****Shalby Limited****1. Type of Issue (IPO/FPO)**

IPO

2. Issue Size (Rs. Cr)

INR 504.8

3. Grade of issue along with name of the rating agency**Name**

NA

Grade

NA

4. Subscription Level (Number of times)

2.7707 times (excluding Anchor allocations and after removing multiple and duplicate bids and technical rejection cases)

Source – Minutes of Basis of Allotment dated December 12, 2017

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

| Particulars | Percentage |
|---|------------|
| (i) allotment in the issue* | 7.91% |
| (ii) at the end of the 1st Quarter immediately after the listing of the issue** | 7.95% |
| (iii) at the end of 1st FY (March 31, 2018)** | 6.72% |
| (iv) at the end of 2nd FY (March 31, 2019)^ | 6.80% |
| (v) at the end of 3rd FY (March 31, 2020)^ | 4.33% |

** Shareholding Pattern filed with Stock Exchange for the quarter ended December 31, 2017 and the quarter ended March 31, 2018 respectively - represents holding of "Institutions" category

^^ Shareholding Pattern filed with Stock Exchange for the quarter ended March 31, 2019- represents holding of "Institutions" category.

^ Shareholding Pattern filed with Stock Exchange for the quarter ended March 31, 2020- represents holding of "Institutions" category

* As per the Shareholding Pattern available on the website of NSE.

6. Financials of the issuer - Standalone

(Rs in Crores)

| Parameters | 1st FY (March 31, 2018)# | 2nd FY (March 31, 2019)** | 3rd FY (March 31, 2020)* |
|---|--------------------------|---------------------------|--------------------------|
| Income from operations | 385.52 | 461.11 | 483.88 |
| Net Profit for the period | 44.01 | 32.10 | 27.97 |
| Paid-up equity share capital | 108.01 | 108.01 | 108.01 |
| Reserves excluding revaluation reserves | 667.24 | 686.02 | 705.78 |

#Source - As per the annual financial results submitted to stock exchanges for FY March 31, 2018

**Source- As per the annual financial results submitted to stock exchanges for FY March 31, 2019

* Source- As per the annual financial results submitted to stock exchanges for FY March 31, 2020.

Financials of the issuer - Consolidated

(Rs in Crores)

| Parameters | 1st FY (March 31, 2018)# | 2nd FY (March 31, 2019)** | 3rd FY (March 31, 2020)* |
|---|--------------------------|---------------------------|--------------------------|
| Income from operations | 382.36 | 460.95 | 486.85 |
| Net Profit for the period | 42.72 | 31.65 | 27.58 |
| Paid-up equity share capital | 108.01 | 108.01 | 108.01 |
| Reserves excluding revaluation reserves | 653.43 | 671.78 | 691.15 |

#Source - As per the annual financial results submitted to stock exchanges for FY March 31, 2018.

**Source- As per the annual financial results submitted to stock exchanges for FY March 31, 2019 * Source- As per the annual financial results submitted to stock exchanges for FY March 31, 2020.

7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on both the BSE Limited and the National Stock Exchange of India Limited.

| Particulars | Status |
|---|-------------------|
| (i) at the end of 1st FY (March 31, 2018) | Frequently Traded |
| (ii) at the end of 2nd FY (March 31, 2019) | Frequently Traded |
| (iii) at the end of 3rd FY (March 31, 2020) | Frequently Traded |

8. Change in Directors of issuer from the disclosures in the offer document

| Particulars | Name of the Director | Appointed / Resigned |
|--|----------------------|--|
| (i) at the end of 1st FY (March 31, 2018) | None | None |
| (ii) at the end of 2nd FY (March 31, 2019) | Dr. Darshini Shah | Resigned Non-Executive Director effective from May 7, 2018 |

| | | |
|---|------------------|---|
| | Mrs. Sujana Shah | Appointment as additional director - Non-Executive Independent Director for a period of 5 years w.e.f. May 7, 2018, |
| (iii) at the end of 3rd FY (March 31, 2020) | N.A. | N.A. |

9. Status of implementation of project/ commencement of commercial production

- (i) As disclosed in the offer document: NA
- (ii) Actual implementation: NA
- (iii) Reasons for delay in implementation, if any: NA

10. Status of utilization of issue proceeds

- (i) As disclosed in the offer document:

| Particulars | Amount to be Funded from the Net Proceeds (in ₹ million) | Estimated Utilisation of Net Proceeds (in ₹ million) | | |
|---|--|--|-------------|-------------|
| | | Fiscal 2018 | Fiscal 2019 | Fiscal 2020 |
| Repayment or prepayment in full or in part of certain loans availed by our Company | 3,000.00 | 3,000.00 | NIL | NIL |
| Purchase of medical equipment for existing, recently set up and upcoming hospitals ⁽¹⁾ | 635.80 | 246.37 | 200.73 | 188.70 |
| Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals | 111.84 | NIL | 29.81 | 82.03 |
| General corporate purposes ^{(2)*} | 816.64* | 544.43* | 272.21* | NIL |
| Total | 4,564.28 | 3,790.80 | 502.75 | 270.73 |

⁽¹⁾ Unless specifically included in quotations received from vendors by our Company, freight expenses and other taxes shall be funded from the internal accruals of our Company.

⁽²⁾ To be finalised upon determination of the Offer Price. The amount shall not exceed 25% of the Gross Proceeds of the Fresh Issue.

* Subject to finalisation of Basis of Allotment.

(ii) **Actual utilization: (As at December 31, 2019)**

(Rs. In millions)

| Particulars | Amount proposed to be utilized | Amount to be utilized as per revised objects | Amount utilized during quarter ended December 31, 2019 | Amount utilization up to December 31, 2019 | Amount pending utilization |
|--|--------------------------------|--|--|--|----------------------------|
| Repayment or prepayment in full or in part of certain loans availed by our Company | 3000 | 3220.61 | 214.86 | 3,220.6 | Nil |
| Purchase of medical equipment for existing, recently set up and upcoming hospitals | 635.80 | 147.22 | Nil | 147.22 | Nil |
| Purchase of interiors, furniture, and allied infrastructure for upcoming hospitals | 111.84 | Nil | Nil | Nil | Nil |
| General corporate purposes | 816.64 | 1199.64 | 206.19 | 1199.64 | Nil |
| Net Proceeds | 4564.28 | 4567.47* | 421.05 | 4567.47 | Nil |

* Unutilized IPO expenses of Rs. 3.19 million have been reclassified in repayment or prepayment in full or in part of certain loans availed by our Company

- (iii) **Reasons for deviation, if any:** The Company had utilized some portion of net IPO proceeds different from objects stated in the offer document. However, such deviation is in line with change of objects as approved by shareholders' resolution passed at the 15th Annual general Meeting held on August 26, 2019. Based on the said special resolution, the unutilized amount will be utilized as under:

| Sr. No. | Particulars | Rs. In million |
|---------|--|----------------|
| 1 | Repayment or prepayment in full or in part of certain loan availed/ to be availed by the Company | 220.61 |
| 2 | General Corporate Purposes | 383.00 |

Source – Monitoring Agency Report dated January 16, 2020

11. Comments of monitoring agency, if applicable

| | |
|--|---------------------------|
| (a) Comments on use of funds | None |
| (b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document | Range of Deviation-10-25% |
| (c) Any other reservations expressed by the monitoring agency about the end use of funds | None |

Source – Monitoring Agency Report dated January 16, 2020

12. Pricing Data

Issue Price (Rs.):
Designated Stock Exchange:
Listing Date:

INR 248
NSE
December 15, 2017

| Price parameters | At close of listing day (i.e. December 15, 2017) | At close of 30th calendar day from listing day (i.e. January 15, 2018)^ | At close of 90th calendar day from listing day (i.e. March 14, 2018) | As at the end of 1st FY after the listing of the issue (March 31, 2018) | | |
|---|--|---|--|---|----------------------|---------------------|
| | | | | Closing price | High (during the FY) | Low (during the FY) |
| Market Price on Designated Stock Exchange (NSE) | 239.60 | 239.15 | 219.45 | 206.9 | 274.4 | 190 |
| Nifty | 10,333.25 | 10741.55 | 10410.9 | 10113.7 | 11171.55 | 9951.9 |
| Sectoral Index | NA | NA | NA | NA | NA | NA |

| Price parameters | As at the end of 2nd FY after the listing of the issue (March 31, 2019)** | | | As at the end of 3rd FY after the listing of the issue (March 31, 2020) | | |
|---|---|----------------------|---------------------|---|----------------------|---------------------|
| | Closing price | High (during the FY) | Low (during the FY) | Closing price | High (during the FY) | Low (during the FY) |
| Market Price on Designated Stock Exchange (NSE) | 129.3 | 232.00 | 126.65 | 46.15 | 148.1 | 40.1 |
| Nifty | 11623.9 | 11760.2 | 10004.55 | 8597.75 | 12430.5 | 7511.1 |
| Sectoral Index | NA | NA | NA | NA | NA | NA |

Source: NSE Limited

**31st March, 2019 being a Sunday and 30th March, 2019 being a Saturday, figures of March 29, 2019 have been considered.

^ Since 30th calendar being Sunday, closing figures of next working day have been considered.

13. **Basis for Issue Price** (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

| Accounting ratio | | As disclosed in the offer document(1) | At the end of 1st FY (March 31, 2018) ⁽³⁾ | At the end of 2nd FY (March 31, 2019) ⁽⁷⁾ | At the end of 3rd FY (March 31, 2020) ⁽²⁾ |
|------------------|----------------------|---------------------------------------|--|--|--|
| EPS | Issuer: | | | | |
| | Standalone (Basic) | 7.24 | 2.97 | 2.97 | 2.59 |
| | Standalone (Diluted) | 7.24 | 2.97 | 2.97 | 2.59 |

| | | | | | |
|----------|---------------------------------------|--------|--------------------|---------|--------|
| | Consolidated (Basic) | 7.16 | N.A ⁽⁵⁾ | 2.93 | 2.55 |
| | Consolidated (Diluted) | 7.16 | N.A ⁽⁵⁾ | 2.93 | 2.55 |
| | Peer Group : | | | | |
| | Apollo Hospitals Enterprise Limited | 15.88 | 8.44 | 16.97 | N.A |
| | Fortis Healthcare Limited | 8.87 | (19.46) | (3.70) | 0.77 |
| | Narayana Hrudayalaya Limited | 4.09 | 2.53 | 2.92 | 5.86 |
| | Healthcare Global Enterprises Limited | 2.69 | 2.38 | (2.82) | N.A |
| | Industry Avg: | 7.88 | N.A | N.A | N.A |
| P/E | Issuer: | | | | |
| | Standalone (Basic) | 33.84 | 69.66 | 43.54 | 17.82 |
| | Standalone (Diluted) | 33.84 | 69.66 | 43.54 | 17.82 |
| | Consolidated (Basic) | 34.22 | N.A ⁽⁵⁾ | 44.13 | 18.10 |
| | Consolidated (Diluted) | 34.22 | N.A ⁽⁵⁾ | 44.13 | 18.10 |
| | Peer Group: | | | | |
| | Apollo Hospitals Enterprise Limited | 71.48 | 29.04 | 6.18 | N.A |
| | Fortis Healthcare Limited | 14.89 | (19.46) | (3.70) | 163.83 |
| | Narayana Hrudayalaya Limited | 72.84 | 110.38 | 72.83 | 42.24 |
| | Healthcare Global Enterprises Limited | 111.12 | 121.49 | (78.01) | N.A |
| | Industry Composite: | 67.58 | N.A | N.A | N.A |
| RoNW (%) | Issuer: | | | | |
| | Standalone | 23.05 | 5.68% | 4.04% | 3.44% |

| | | | | | |
|-----|---------------------------------------|--------|---------|---------|--------|
| | Consolidated | 23.54 | 5.61% | 4.06% | 3.45% |
| | Peer Group: | | | | |
| | Apollo Hospitals Enterprise Limited | 2.80 | 4.01 | 6.00% | N.A |
| | Fortis Healthcare Limited | 7.20 | (23.01) | (3.39)% | 1.37% |
| | Narayana Hrudayalaya Limited | 8.60 | 4.95 | 5.48% | 10.48% |
| | Healthcare Global Enterprises Limited | 4.70 | 4.39 | (5.65)% | N.A |
| | Industry Composite: | 5.83 | N.A | N.A | N.A |
| NAV | Issuer: | | | | |
| | Standalone | 31.39 | 71.78 | 73.52 | 75.35 |
| | Consolidated | 30.40 | 70.50 | 72.20 | 74.00 |
| | Peer Group: | | | | |
| | Apollo Hospitals Enterprise Limited | 279.44 | 235.68 | 239.82 | N.A |
| | Fortis Healthcare Limited | 121.89 | 78.31 | 87.43 | 88.24 |
| | Narayana Hrudayalaya Limited | 47.14 | 50.68 | 52.90 | 55.60 |
| | Healthcare Global Enterprises Limited | 57.18 | 53.83 | 62.13 | N.A |
| | Industry Avg: | 126.41 | 104.63 | 110.57 | N.A |

Notes:

- (1) Prospectus dated December 11, 2017
- (2) Source-As per the annual financial results submitted to stock exchanges Financials for FY March 31, 2020
- (3) Source – As per the annual financial results submitted to stock exchanges Financials for FY March 31, 2018
- (4) All financial information for listed industry peers mentioned above is presented on a consolidated basis and is sourced from the financial statements of respective company, for the year ended March 31, 2018
- (5) EPS of Issuer on consolidated basis is not available in the financial statements for the year ended March 31, 2018
- (6) All financial information for listed industry peers mentioned above is presented on a consolidated basis and is sourced from the financial statements of respective company, for the year ended March 31, 2019
- (7) Source-As per the annual financial results submitted to stock exchanges Financials for FY March 31, 2019

14. Any other material information

| Particulars | | | Date |
|--|--------------------------------|---|-------------|
| The Company informed the exchange regarding outcome of board meeting inter alia granting of unsecured loan of Rs. 3 Crores to wholly owned subsidiary M/s Vrundavan Shalby Hospitals Limited | | | 09-Jan-2018 |
| Shalby Limited has informed the Exchange regarding 'Authorization of KMP for determining materiality of information'. | | | 10-Jan-2018 |
| Name of the KMP | Designation | Contact Details | |
| Dr. Vikram Shah | Chairman and Managing Director | drvikram@shalby.org +91 79 40203000 | |
| Mr. Ravi Bhandari | Chief Executive Officer | ceo@shalby.org +91 79 40203000 | |
| Mr. S L Kothari | Chief Financial Officer | cfo@shalby.org +91 79 40203000 | |
| Mr. Jayesh Patel | Company Secretary | dgm.legal@shalby.org +91 79 40203000 | |
| The Company informed the exchange that the Department of Oncology and Oncosurgery at Company's Naroda unit (Shalby Naroda), in Ahmedabad has commissioned state-of-the art Radiation Therapy centre with Varian Trilogy Radiotherapy machine with FFF (Flattening Filter Free) technology, the first of its kind in Gujarat on World cancer day i.e. on February 4, 2018 for treatment of cancer. | | | 06-Feb-2018 |
| The Company informed the exchange that the Department of Oncosciences at Shalby Hospital Jaipur has launched its Radio therapy Centre with Varian Trilogy Radiotherapy machine with FFF (Flattening Filter Free) technology, the first of its kind in Jaipur i.e. on February 11, 2018 for treatment of cancer | | | 12-Feb-2018 |
| The Company informed the exchange that Dr. Purvish M. Parikh has got associated with Shalby with effect from February 15, 2018 as Group's Advisor of Oncology who will lead and monitor the complete set up of oncology at group level to give fillip to group's activities in treating cancer patients. | | | 15-Feb-2018 |
| Shalby Limited has signed Memorandum of Understanding (MoU) to establish state- of- the art, Heart & Lung Transplant Centres, across all Shalby Units in India in association with Gleneagles Global Health City to provide comprehensive medical care facilities to patients across all Shalby units in India. | | | 27-Mar-2018 |
| Shalby Limited (Shalby Multispecialty Hospitals), has signed a Memorandum Of Understanding (MOU) with Sen Sok International University Hospital, Phnom Penh, Cambodia on April 12, 2018 to send Specialists to Sen Sok .Hospital for Orthopedic Specialty, which may be expanded to other specialties on mutual agreement. Further, under the scope of the MOU, Shalby Academy, a unit of Shalby Limited, will allow nursing and Paramedic staff from Sen Sok International University Hospital to undergo various academic courses being run by Shalby Academy in India. | | | 17-Apr-2018 |
| Shalby Multi Specialty Hospital announce that it is now empanelled under 'Mukhyamanatri Amrutam Yojana' for joint replacement surgeries. The Government of Gujarat, vide its notification no. FPW-102012-471-B-1 dated March 27, 2018 has approved Total Knee Replacement (TKR) and Total Hip Replacement (THR) under Mukhyamantri Amrutam 'Ma' Yojana and Mukhyamantri Amrutam Vatsalya Yojana and announced to provide INR 40,000 financial support to the patients covered under the scheme. This scheme today covers over 2 Crores citizens in the state. | | | 19-Apr-2018 |

| | |
|---|--------------|
| This will benefit a huge number of citizens of state who otherwise were finding it difficult to get this treatment done due to economic reasons. Shalby being the world leader in Orthopedic including joint replacement, is the best placed to get advantage of this scheme by treating maximum number of patients. Also, the reach of Shalby is quite good with its presence in Ahmedabad, Surat & Vapi in Gujarat state. | |
| The Company informed the exchange that Registrar of Companies, Gujarat, has approved the change in Company Identification Number [CIN] from U85110GJ2004PLC044667 to L85110GJ2004PLC044667 to reflect the status of Company as listed entity. | 19-Apr-2018 |
| The Company informed the exchange regarding appointment of Central Depository Services (India) Limited ("CDSL") as Designated Depository for monitoring Foreign Investment Limits | 16-May-2018 |
| The Company informed the exchange that Dr. Vikram Shah, Chairman and Managing Director of the Company has been felicitated at Times Group's "Men of the Year" Awards function. | 22-June-2018 |
| The Company informed the exchange that Shalby Hospitals is celebrating its Silver Jubilee Year. | 22-June-2018 |
| The Company informed the exchange that Shalby Hospital announces a Centre for Liver Disease & Transplantation (CLDT) in Ahmedabad with two Successful Liver transplants | 06-July-2018 |
| The Company informed the exchange that Shalby Hospitals, Unit at Indore, Madhya Pradesh, has received the approval for Renal Transplant for a period of 5 Years w.e.f July 06, 2018 | 01-Sept-2018 |
| The Company informed the exchange that Shalby Multi Specialty Hospitals, has become the official medical partner for the event "India Baja Northern Motorsport 2018" and the Certificate of appreciation was issued recognizing commendable effort in ensuring all medical emergencies during the running of car rally made by the team of Doctors at venue of the said event | 07-Sept-2018 |
| The Company informed the exchange that Shalby Hospitals, Surat (Gujarat) has been granted certificate under pre-accreditation Entry level-Hospitals (PEH) programme for a period of two years by National Accreditation Board for Hospitals and Healthcare Providers, a Constituent Board of Quality Council of India. | 23-Oct-2018 |
| Shalby Limited has informed the Exchange regarding the Registrar & Share Transfer Agent Update - Transfer of operations of Share Transfer Agent from Karvy Computershare Private Limited to Karvy Fintech Private Limited | 01-Dec-2018 |
| Shalby Limited has informed the Exchange regarding a press release dated December 06, 2018, titled "Shalby Bags Medical Value Travel Specialist Hospital Award-2018 for Orthopaedics Joint Replacement, at Advantage Healthcare India". | 06-Dec-2018 |
| Shalby Limited has informed the Exchange regarding a press release dated December 11, 2018, titled "Shalby Academy (a unit of Shalby Ltd.) signs MOU with Ahmedabad Institute of Medical Sciences, for jointly running Paramedical Programs Affiliated with Gujarat University". | 11-Dec-2018 |
| Shalby Limited has informed the Exchange regarding a press release dated December 11, 2018, titled "Shalby signs MOU with International SOS for providing Medical Assistance to Foreign Travelers to India". | 11-Dec-2018 |
| Shalby Limited has informed the Exchange regarding a press release dated January 09, 2019, titled "Shalby Hospitals conferred with the best hospital for Medical Tourism in Gujarat Award " | 09-Jan-2019 |
| The Company informed the exchange that Shalby Hospitals is bestowed with best IT enabled Hospital Award 2019 | 16-Feb-2019 |
| Variation in terms of Objects of net proceeds of Initial Public Offering ("IPO") in respect of unutilized amount of Rs. 600.42 million subject to the approval of shareholders. | 25-May-2019 |
| On recommendation of Nomination and Remuneration Committee, approved the reappointment of Mr. Shanay Shah as Director (Designated) - International Business (not being member of the Board) | 25-May-2019 |

| | |
|--|---------------|
| for further period of 5 years w.e.f. 5 th October 2019, subject to approval of members at the ensuing Annual General Meeting. | |
| Company has been bestowed with the “Gujarat Healthcare Leadership Award 2019” by World Health & Wellness Congress & Awards forum at a function held in Ahmedabad on September 25, 2019 | 26-Sep-2019 |
| Shalby conferred with “ DARE to DREAM -ZEE BUSINESS AWARD - COMPANY OF THE YEAR” in Healthcare Category by ZEE BUSINESS in association with SAP | 12-Oct-2019 |
| Reaffirmation of Credit Rating for Rs. 103.02 crore Line of Credit | 19-Oct-2019 |
| Shalby conferred with “ Medical Value Travel Specialist Hospital Award in the category – Orthopaedics (Joint Replacement) at Advantage Health Care India – 2019 Summit | 16-Nov-2019 |
| Change of Name of Share Transfer Agent from Karvy Fintech Private Limited to KFin Technologies Private Limited | 09-Dec-2019 |
| Change in contact details of our Registrar & Transfer Agent i.e. KFin Technologies Private Limited | 27-Jan-2020 |
| Shalby Limited has informed the Exchange regarding Reappointment of Director of the company: Re-appointment of Dr. Vikram Shah as Chairman and Managing Director for further period of 5 years | 03-Feb-2020 |
| Shalby Limited has informed the Exchange regarding that the Company has incorporated a new wholly owned subsidiary company under the name and style "Mars Medical Devices Limited" on April 3, 2020 | 04-April-2020 |
| Shalby Limited has informed the Exchange regarding 'Testing of suspected cases of COVID-19 at Shalby Hospital, Indore under the direction of Collector of Indore District under The Epidemic Disease Act, 1897 | 17-April-2020 |
| Shalby informed the Exchange regarding the starting of treatment of COVID-19 patient at Shalby Hospital (Naroda) and Shalby Hospital (Vijay Cross-Navrangpura) both in Ahmedabad | 04-May-2020 |
| Shalby Limited has informed the Exchange regarding 'Resumption of admission of patients (Non-CoVID Patients) at Shalby Multi-specialty Hospital, Indore | 06-Jun-2020 |
| Shalby Limited has informed the Exchange regarding 'Commencement of treatment of COVID-19 patient at Krishna Shalby Hospital in Ahmedabad | 08-Jun-2020 |

Source – Stock Exchange Filings

All the above information has been updated till June 17, 2020 unless indicated otherwise