TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the Issue: **Alkem Laboratories Limited**

1. Type of Issue (IPO/FPO) IPO

2. Issue Size (Rs. Cr) 1,347.76

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

Name NA

Grade NA

4. Subscription Level (Number of times)^^ 42.8544 times (excluding the Anchor Portion) After considering the cheque returns, withdrawals and technical / multiple rejections cases.

^^ *Source: Minutes of Basis of Allotment dated December 19, 2015*

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

Particulars	**Percentage**
(i) allotment in the issue^	5.30%
(ii) at the end of the 1st Quarter immediately after the listing of the issue*	6.81%
(iii) at the end of 1st FY (March 31, 2016)*	6.81%
(iv) at the end of 2nd FY (March 31, 2017)*	6.75%
(v) at the end of 3rd FY (March 31, 2018)*	6.92%

(^) As per offer document
Including Anchor Investor Portion
(*)Shareholding pattern uploaded on the website of BSE representing holding of "Institutions" category.

6. Financials of the issuer (as per the annual Standalone financial results submitted to stock exchanges)

(Rs in Crores)

Parameters	1st FY (March 31, 2016) ^	2nd FY (March 31, 2017)**	3rd FY (March 31, 2018)*
Income from operations	3814.38	4668.45	5300.26
Net Profit for the period	638.44	883.16	715.84
Paid-up equity share capital	23.91	23.91	23.91
Reserves excluding revaluation reserves	3532.79	4368.74	4861.45

6A -Financials of the issuer (as per the annual Consolidated financial results submitted to stock exchanges)

Parameters	1st FY (March 31, 2016)^	2nd FY (March 31, 2017)**	3rd FY (March 31, 2018)*
Income from operations	4876.85	5852.50	6431.18
Net Profit for the period	673.12	904.67	638.42
Paid-up equity share capital	23.91	23.91	23.91
Reserves excluding revaluation reserves	3478.74	4443.73	4839.86

^Audited Financials 2016

*** Source-Annual Report 2017*

** Source – Results as uploaded on the website of the Stock Exchanges for the year ended March 31, 2018*

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, 2016)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2017)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2018)	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, 2016)#	N.A.	N.A.
(ii) at the end of 2nd FY (March 31, 2017)#	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2018)	1. Mr. Mangaldas Chhaganlal Shah 2. Dr. Dheeraj Sharma 3. Mr. Sandeep Singh	1. Resigned from the position of Independent Director of the Company with effect from 17th May, 2017. 2. Appointed as an Additional Director,

		designated as Independent Director w.e.f. 26th May, 2017 3. Re-designated as the Managing Director w.e.f the date of Shareholder's approval for the same.

 # No Change in directors in the year ended March 31, 2016 and 2017.

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

**Not applicable, as the Offer was only an Offer for Sale by Selling Shareholders.*

10. Status of utilization of issue proceeds

(i) As disclosed in the offer document*: NA

(ii) Actual utilization*: NA

(iii) Reasons for deviation, if any*: NA

**Not applicable, as the Offer was only an Offer for Sale by Selling Shareholders.*

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	**Not Applicable**
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

12. Pricing Data

Issue Price (Rs.): 1,050*
Designated Stock Exchange: BSE Limited
Listing Date: December 23, 2015

Price parameters	At close of listing day (i.e. December 23, 2015)	At close of 30th calendar day from listing day (i.e. January 21, 2016)	At close of 90th calendar day from listing day (i.e March 21, 2016)	As at the end of 1st FY after the listing of the issue (March 31, 2016)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	1,381.45	1,368.00	1,347.50	1,366.50	1589.00	1232.00
S&P BSE SENSEX	25,850.30	23962.21	25285.37	25,341.86	26197.27	22494.61
S&P BSE Healthcare	16,715.68	15,173.51	15441.68	15149.25	17068.02	14418.86

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2017)			As at the end of 3rd FY after the listing of the issue (March 31, 2018)		
	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 (BSE)	2206.95	2228.55	1175.00	1977	2347.7	1706.6
S&P BSE SENSEX	29620.50	29824.62	24523.2	32968.68	36283.25	29319.1
S&P BSE Healthcare	15312.4	16865.85	13955.44	13157.62	15533.8	12730.11

Source: BSE Limited

**Discount of Rs. 100/- per equity share to the Offer Price has been offered to Eligible Employees.*

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*	At the end of 1st FY (March 31, 2016) **	At the end of 2nd FY (March 31, 2017)^	At the end of 3rd FY (March 31, 2018) (2)
EPS	**Issuer:**				
	Standalone (Basic)	36.7	53.40	73.86	59.87
	Standalone (Diluted)	36.7	53.40	73.86	59.87
	Consolidated (Basic)	38.7	56.30	74.61	52.77
	Consolidated (Diluted)	38.7	56.30	74.61	52.77
	Peer Group@:				
	Torrent Pharmaceuticals Limited (Consolidated - Basic)	44.4	101.78	55.17	40.07
	Torrent Pharmaceuticals Limited (Consolidated -Diluted)	44.4	101.78	55.17	40.07
	Ipca Laboratories Limited (Consolidated - Basic)	20.1	7.39	15.42	18.97
	Ipca Laboratories Limited (Consolidated - Diluted)	20.2	7.39	15.42	18.97
	Alembic Pharmaceuticals Limited (Consolidated - Basic)	15.0	38.16	21.39	21.89
	Alembic Pharmaceuticals Limited (Consolidated - Diluted)	15.0	38.16	21.39	21.89
	Industry Avg:	26.53	49.11	30.66	26.98
P/E	**Issuer:**				
	Standalone (Basic)	28.6	25.59	29.88	33.02
	Standalone (Diluted)	28.6	25.59	29.88	33.02
	Consolidated (Basic)	27.1	24.27	29.58	37.46
	Consolidated (Diluted)	27.1	24.27	29.58	37.46
	Peer Group@:				
	Torrent Pharmaceuticals Limited (Consolidated)	34.8	13.16	28.08	31.14
	Ipca Laboratories Limited	38.8	78.85	40.42	34.52

	(Consolidated)				
	Alembic Pharmaceuticals Limited (Consolidated)	45.2	15.74	29.16	25.12
	Industry Composite:	39.6	35.92	32.55	30.26
RoNW (%)	**Issuer**				
	Standalone	14.2%	17.95%	20.11%	14.65%
	Consolidated	15.4%	19.22%	20.25%	13.13%
	Peer Group[@]:				
	Torrent Pharmaceuticals Limited (Consolidated)	30.2%	50.82%	21.46%	14.67%
	Ipca Laboratories Limited (Consolidated)	11.5%	4.08%	8.26%	8.91%
	Alembic Pharmaceuticals Limited (Consolidated)	32.0%	45.39%	21.21%	18.59%
	Industry Composite:	24.57%	33.43%	16.98%	14.06%
NAV	**Issuer:**				
	Standalone	259.03	297.51	367.39	408.59
	Consolidated	250.51	292.99	373.66	406.79
	Peer Group[@]:				
	Torrent Pharmaceuticals Limited (Consolidated)	147.2	200.27	257.04	273.09
	Ipca Laboratories Limited (Consolidated)	175.0	180.97	194.55	213.04
	Alembic Pharmaceuticals Limited (Consolidated)	46.9	84.07	100.85	117.77
	Industry Avg:	123.09	155.10	184.15	201.3

Notes:

(1) Numbers for Fiscal year ended March 31, 2015, Source: Prospectus dated December 15, 2015

*** Based on Audited Financials updated on the website of Exchange for the year ended March, 2016.*

^ Source-Annual Report 2017

@ Based on audited consolidated financials for fiscal year 2015. Based on closing market price as on October 30, 2015, available on www.bseindia.com

(2) *Source: Results uploaded on the website of the Stock Exchanges for the year ended March 31, 2018*

14. Any other material information

Particulars	Date
The Company denied the news report published in the Economic Times -23rd February, 2016 edition. In the said report, it was published that the Promoters of Alkem Laboratories Limited have bought 74,211 shares since 1st January, 2016. In this regard, the Company informed that there was a factual error in the news article as 74,211 shares reported to be acquired by the Promoters since 1st January, 2016, were in fact acquired by the Promoters prior to January 1st 2016.	23 Feb 2016
Alkem's Mandva Plant successfully obtains the Establishment Inspection Report from the US Food Drug Administration (US FDA).	07 Mar 2016
Alkem Laboratories Ltd has informed BSE that some of the promoters of Alkem Laboratories Limited ("Company") comprising of Mr. Samprada Singh and his lineal descendants, Mr. Balmiki Prasad Singh, Mrs. Manju Singh, Mr. Sarandhar Singh, Mr. Srinivas Singh, Mr. Satish Kumar Singh, Mrs. Premlata Singh, Mr. Sarvesh Singh, Mrs. Annapurna Singh, Mr. Sandeep Singh and Mrs. Inderjit Arora; and the Samprada Singh HUF have entered into a family settlement with a view to ensure preservation of the shareholding and control of the Company within family. Pursuant to the Settlement the aforementioned members of the family will transfer their shareholding to a family trust. The transfer of the trust will be done only after receipt of exemption under the SEBI (SAST) Regulations, 2011 from the SEBI. Its is noted that such an arrangement will not result in any change in management and control of the Company.	23 Mar 2016
Alkem Laboratories Ltd has informed BSE about UK MHRA Inspection at the Company's bioequivalence facility located at Taloja, Maharashtra with respect to Marketing Authorization Applications made by the Company to European Union countries. Company received eight observations in the inspection report. The Company does not anticipate any impact of this on its existing registered products in EU market.	31 Mar 2016
The Hon'ble Competition Appellate Tribunal passed an order dated May 10, 2016 setting aside the penalty of Rs 746.3 million imposed on the Company by the Competition Commission of India in its order dated December, 01, 2015.	10 May 2016
The Exchange has sought clarification from Alkem Laboratories Ltd with reference to the news appeared in the newspaper Business Standard "Drug regulator finds Alkem Labs drug substandard" The Company has submitted to BSE a copy of Clarification.	09 Jun 2016
The Exchange has sought clarification from Alkem Laboratories Ltd on June 20, 2016, with reference to increase in Volume. With reference to increase in Volume, the Company has submitted to BSE a copy of Clarification.	20 Jun 2016
The exchange was intimated about update on the article appearing on the website of European Medicines Agency (EMA) that the update clearly states that there is no evidence of harm or lack of effectiveness with any medicines linked to studies conducted by the Company and that the patients should continue to take Company's medicines as prescribed.	25 Jun 2016
Alkem Laboratories Ltd has informed BSE regarding in relation to certain restructuring of responsibilities between the senior management of the Company. The Joint Managing Directors and Executive Director would be responsible for the following functional areas of the Company's business: - Mr. Dhananjay Kumar Singh, Joint Managing Director, shall be responsible for specific Domestic Business units focusing on Acute and	27 Jun 2016

Chronic Therapies in addition to support functions namely Legal and Secretarial, Purchase, Distribution & Logistics and Human Resources. - Mr. Sandeep Singh, Joint Managing Director, shall be responsible for International Business, R & D including Biotech, Finance, Quality & Compliance, API and Formulation Manufacturing facilities for International Business. - Mr. Mritunjay Kumar Singh, Executive Director, shall be responsible for certain Domestic Business units focusing on Acute and Chronic Therapies, Generics and Healthcare in addition to Strategy & Business Development and Manufacturing Facilities for Domestic Business. - Mr. Dhananjay Kumar Singh, Mr. Sandeep Singh and Mr. Mritunjay Kumar Singh shall report to Executive Chairman for their respective functional areas of business. - Mr. Prabhat Agrawal, Chief Executive Officer, shall be responsible for the overall day to day operations of the Company and report to Mr. Dhananjay Kumar Singh, Mr. Sandeep Singh and Mr. Mritunjay Kumar Singh for their abovesaid respective roles and responsibilities. The above mentioned changes will be made with immediate effect.	
The Board of Directors of the Company at its meeting held on August 12, 2016 approved further investment upto Rs. 250 Million, in Equity shares of Cachet Pharmaceuticals Private Limited, subsidiary of the Company.	12 Aug 2016
Update on US FDA Inspection at Alkem's Daman Facility US FDA conducted an inspection at the Company's manufacturing facility located at Daman, India from September 20 to September 29, 2016. In this regard, the Company has received the inspection report which contains thirteen 483 observations. The Company shall put together a detailed response with adequate corrective and preventive measures to address the US FDA Observations and the same is proposed to be filed within the timeline stipulated by US FDA.	29 Sep 2016
Update on the US FDA Bio-analytical Inspection at Alkem's Daman Facility The US FDA conducted a Bio-analytical Inspection at the Company's manufacturing facility located at Daman, India from October 24 to October 28, 2016. The inspection has been cleared successfully without any 483 observations. This inspection was based on an ANDA filed by the Company.	28 Oct 2016
US FDA had conducted an inspection at the Company's API (Active Pharmaceutical Ingredient) manufacturing facility located at Ankleshwar, India from 5th December to 9th December, 2016. In this regard, the Company has received the inspection report which contains three 483 observations. The Company shall put together a detailed response with adequate corrective and preventive measures to address the US FDA Observations and the same is proposed to be filed within the timeline stipulated by US FDA.	12 Dec 2016
Alkem receives EIR from the US FDA for its Daman formulation facility	23 Dec 2016
Alkem enters into an alliance with Haw Par to exclusively market, sell and distribute Tiger Balm range of products in India.	07 Feb 2017
US FDA had conducted an inspection at the Company's manufacturing facility located at Baddi, India from 2nd March, 2017 to 10th March, 2017. In this regard, the Company has received the inspection report which contains three 483 observations. The Company shall put together a detailed response with adequate corrective and preventive measures to address the US FDA Observations and the same is proposed to be filed within the timeline stipulated by US FDA. Kindly take note of the same.	10 Mar 2017
US FDA has issued an Establishment Inspection Report (EIR) for the Company's Active Pharmaceutical Ingredient (API) manufacturing facility	29 Mar 2017

located at Ankaleshwar, India which was inspected in December 2016. The inspection has now been closed by the US FDA. In response to the Form 483 issued by the US FDA, the Company had submitted a detailed corrective and preventive action (CAPA) plan to the regulator within the stipulated timelines. The US FDA has reviewed the CAPA and has found them acceptable. A copy of Press Release is enclosed herewith for your information. Kindly take the same on record.	
The board of the Company approved execution of the amended and restated shareholders' agreement on March 29, 2017, to be entered into amongst the Company and the promoter shareholders. Earlier intimation to exchange wrt this matter was given on March 23 2016. The Promoter Selling Shareholders have agreed to amend and restate the earlier agreement dated July 13, 2015, to include the Trust as one of the Promoters of the Company.	29 Mar 2017
US FDA Inspection at Alkem's Baddi Facility' dated 10th March, 2017, this is to inform you that the US FDA has issued an Establishment Inspection Report (EIR) for its Baddi manufacturing facility which was inspected in March 2017. The inspection has now been closed by the US FDA. In response to the Form 483 issued by the US FDA, the Company had submitted a detailed corrective and preventive action (CAPA) plan to the regulator within the stipulated timelines. A copy of Press Release is enclosed herewith for your information. Kindly take the same on record.	23 May 2017
US FDA had conducted an inspection at the Company's Bioequivalence facility located at Taloja. At the end of inspection Form 403 was issued.	14 Jul 2017
Company informed the Stock Exchanges in relation to changes in the management level restructuring in the responsibilities of the senior management of the Company.	14 Aug 2017
Alkem Labs gets US FDA nod for rhinitis drug, Azelastine Hydrochloride Spray.	23 Aug 2017
US FDA had conducted an inspection at the Company's manufacturing facility located at Baddi, India from 11th September, 2017 to 15th September, 2017. In this regard, the Company has received the inspection report which contains two 483 observations. The Company shall put together a detailed response with adequate corrective and preventive measures to address the US FDA Observations and the same is proposed to be filed within the timeline stipulated by US FDA.	18 Sep 2017
The Company informed that Mr. Prabhat Agrawal has resigned from the position of Chief Executive Officer & Key Managerial Personnel of the Company due to personal reasons. Mr. Prabhat Agrawal shall continue upto 31st March, 2018 for smooth transition of responsibilities to senior management.	31 Oct 2017
In furtherance to the intimation captioned "Update on US FDA Inspection at Alkem's Baddi Facility" dated 18th September, 2017, the Company informed that US FDA has issued an Establishment Inspection Report (EIR) for the Company's manufacturing facility located at Baddi, India which was inspected from 11th September, 2017 to 15th September, 2017. In response to the two Form 483 observations issued by the US FDA, the Company had submitted a detailed corrective and preventive action (CAPA) plan to the regulator within the stipulated timelines. The inspection has now been closed by the US FDA.	10 Jan 2018
The US FDA had conducted an inspection at the Company's manufacturing facility located at Amaliya, Daman, India from 19th March, 2018 to 27th March, 2018. Post the inspection, the Company has received a Form 483 with thirteen observations. The Company shall put together a detailed response with adequate corrective and preventive measures to address the US FDA observations and the same is proposed to be filed within the timeline stipulated by the US FDA. Further to this, the US FDA had conducted an inspection at the Company's manufacturing facility located at St. Louis, USA from 12th March, 2018 to 16th March, 2018. In response to the one Form 483 observation issued by the US	28 Mar 2018

FDA, the Company has submitted a detailed corrective and preventive action (CAPA) plan to the regulator within the stipulated timelines.	

All the above information has been updated till May 29, 2018 unless indicated otherwise