

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

This is an abridged prospectus containing salient features of the red herring prospectus dated March 25, 2019 ("Red Herring Prospectus" or "RHP").

You are encouraged to read greater details available in the Red Herring Prospectus.

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

You may obtain a physical copy of the Bid cum Application Form and the Red Herring Prospectus from the Designated Stock Exchange, Book Running Lead Managers, Syndicate Members, Registrar to the Offer, Registrar & Share Transfer Agents, Collecting Depository Participants, Registered Stock Brokers, Underwriters, Bankers to the Offer, Self-Certified Syndicate Banks. You may also download the Red Herring Prospectus from the websites of Securities and Exchange Board of India ("SEBI"), Book Running Lead Managers and the Stock Exchanges at www.sebi.gov.in, www.jmfl.com, www.credit-suisse.com, www.goldmansachs.com, www.hdfcbank.com, www.investmentbank.kotak.com and www.bseindia.com and www.nseindia.com respectively.



METROPOLIS HEALTHCARE LIMITED

Dr. Sushil Kanubhai Shah, one of our Promoters, commenced a pathology business in January 1980 as a partnership firm under the name of Dr. V. K. Desai's Hospital, which was subsequently converted into a private limited company, namely, Metropolis Health Services (India) Private Limited ("MHSIPL") in 2003 under the Companies Act, 1956. The name of MHSIPL was changed to Metropolis Health Services (India) Limited ("MHSIL") pursuant to a 'Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Public Limited Company' granted by Registrar of Companies, Maharashtra at Mumbai ("RoC") on March 1, 2006. In January 2009, MHSIL amalgamated into Pathnet India Private Limited, which was wholly owned subsidiary of MHSIL. Pathnet India Private Limited subsequently changed its name to Metropolis Healthcare Limited (our "Company" or the "Company" or the "Issuer"). Pathnet India Private Limited was incorporated at New Delhi as a private limited company under the Companies Act, 1956 pursuant to the 'Certificate of Incorporation' granted by the Registrar of Companies, N. C. T. of Delhi and Haryana on November 10, 2000. The name of our Company was changed to Pathnet India Limited pursuant to a 'Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Public Limited Company' granted by RoC on July 1, 2009. The name of our Company was changed to Metropolis Healthcare Limited pursuant to a 'Fresh Certificate of Incorporation Consequent upon Change of Name' granted by RoC on September 23, 2009. For further details, see "History and Certain Corporate Matters" on page 168 of the RHP.

Registered and Corporate Office: 250 D Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai 400 030, Maharashtra, India; **Tel:** (91 22) 6258 2810; **Facsimile:** Not available
Contact Person: Jayant Prakash, Head Legal, Company Secretary and Compliance Officer; **E-mail:** investor.relations@metropolisindia.com; **Website:** www.metropolisindia.com
Corporate Identity Number: U73100MH2000PLC192798

OUR PROMOTERS: DR. SUSHIL KANUBHAI SHAH, AMEERA SUSHIL SHAH AND METZ ADVISORY LLP

OFFER DETAILS, LISTING AND PROCEDURE

INITIAL PUBLIC OFFERING OF UP TO 13,685,095 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (THE "EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UP TO ₹ [●] MILLION, CONSISTING OF AN OFFER FOR SALE OF UP TO 6,272,335 EQUITY SHARES BY DR. SUSHIL KANUBHAI SHAH (THE "PROMOTER SELLING SHAREHOLDER") AGGREGATING UP TO [●] MILLION AND UP TO 7,412,760 EQUITY SHARES BY CALOTUS INVESTMENTS (THE "INVESTOR SELLING SHAREHOLDER") AGGREGATING UP TO [●] MILLION (THE "OFFER"). THE OFFER INCLUDES A RESERVATION OF UP TO 300,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER" AND SUCH NET OFFER AGGREGATES UP TO 13,385,095 EQUITY SHARES. THE OFFER AND THE NET OFFER SHALL CONSTITUTE 27.27% AND 26.67%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 2 EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS") AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A HINDI NATIONAL DAILY NEWSPAPER) AND THE MUMBAI EDITION OF NAVSHAKTI (A WIDELY CIRCULATED MARATHI NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS 2018") AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), the Sponsor Bank and other Designated Intermediaries, as applicable.

Procedure:

If you wish to know about processes and procedures applicable to public issues, you may request for a copy of the General Information Document from the BRLMs at www.jmfl.com, www.credit-suisse.com, www.goldmansachs.com, www.hdfcbank.com, www.investmentbank.kotak.com or download it from the websites of the Stock Exchanges.

ELIGIBILITY FOR THE OFFER

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process and in compliance with Regulation 26(2) of SEBI ICDR Regulations.

INDICATIVE TIMETABLE

Bid/Offer Opens Date*	Wednesday, April 3, 2019	Initiation of Refunds for Anchor Investors/Unblocking of Funds	Thursday, April 11, 2019
Bid/Offer Closes Date	Friday, April 5, 2019	Credit of Equity Shares to Depository Accounts of Allottees	Friday, April 12, 2019
Finalization of Basis of Allotment	Wednesday, April 10, 2019	Commencement of trading	Monday, April 15, 2019

* Our Company and the Selling Shareholders 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.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does the 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 20 of the RHP.

Please ensure that you read the Red Herring Prospectus (RHP), the general instructions contained in this memorandum and the 'General Information Document (GID) for investing in Public Issues' before applying in the Offer. Unless otherwise specified, all terms used in this form shall have the meaning ascribed to such terms in the RHP. The investors are advised to retain a copy of RHP/Abridged Prospectus for their future reference.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGERS

Sr. No.	Issue Name	Date	Name of the Merchant Banker	+/- % change in closing price, +/- % change in closing benchmark		
				30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
1	Chalet Hotels Limited	7-Feb-19	JM	+1.14% [-0.31%]	NA	NA
2	Aavas Financiers Limited	8-Oct-18	HDFC	-19.32% [+1.76%]	2.39% [4.09]	-
3	CreditAccess Grameen Limited	23-Aug-18	CS	-30.71% [-5.31%]	-14.92% [-8.00%]	-5.89% [-8.13%]
			Kotak	-21.6% [-3.80%]	-14.91% [-8.00%]	-5.71% [-8.13%]
4	HDFC Asset Management Company Limited	6-Aug-18	JM	+58.04% [+1.17%]	+30.61% [-7.32%]	+23.78% [-4.33%]
			HDFC	+58.04% [+1.17%]	+29.60% [-7.58%]	+23.78% [-4.33%]
			Kotak	+58.35% [+1.17%]	+30.61% [-7.32%]	+23.78% [-4.33%]
5	TCNS Clothing Co. Limited	30-Jul-18	Kotak	-9.29% [+3.70%]	-19.74% [-11.39%]	-1.00% [-4.76%]
6	Varroc Engineering Limited	6-Jul-18	CS	-4.39% [5.70%]	-13.57% [0.79%]	-29.17% [1.28%]
			Kotak	+1.62% [+5.46%]	-7.29% [+0.79%]	-24.01% [+1.28%]
7	Fine Organic Industries Limited	2-Jul-18	JM	+5.72% [+6.56%]	+35.38% [+2.56%]	+50.21% [1.90%]
8	IndoStar Capital Finance Limited	21-May-18	JM	-0.96% [+1.84%]	-16.28% [+9.07%]	-39.97% [+1.57%]
			Kotak	-0.96% [+1.84%]	-16.28% [+9.07%]	-39.97% [+1.57%]
9	Lemon Tree Hotels Limited	9-Apr-18	Kotak	+30.18% [+3.26%]	+29.91% [+3.79%]	+19.46% [-0.61%]
10	Bandhan Bank Limited	27-Mar-18	JM	+31.81% [+3.79%]	+42.96% [+6.26%]	+51.89% [+9.42%]
			Kotak	+31.81% [+3.79%]	+42.96% [+6.26%]	+51.89% [+9.42%]
			GS	+31.8% / [+3.8%]	+43.0% / [+6.3%]	+51.9% / [+9.4%]
11	H.G. Infra Engineering Limited	9-Mar-18	HDFC	+22.96% [+1.49%]	+8.35% [+4.48%]	-12.81% [+12.65%]
12	Aster DM Healthcare Limited	26-Feb-18	JM	-13.66% [-3.77%]	-4.97% [+0.21%]	-8.16% [+9.21%]
			GS	-13.7% [-3.8%]	-5.0% [+0.2%]	-8.2% [+9.2%]
13	Galaxy Surfactants Limited	8-Feb-18	JM	+1.14% [-3.31%]	-0.85% [+1.33%]	-14.80% [+7.66%]
14	HDFC Standard Life Insurance Company Limited	17-Nov-17	CS	9.53% [1.02%]	25.33% [2.11%]	46.98% [5.04%]
			HDFC	+30.16% [+1.02%]	+48.93% [+2.11%]	+74.66% [+5.04%]
15	Godrej Agrovet Limited	16-Oct-17	CS	-11.22% [-0.43%]	4.77% [4.99%]	16.68% [2.44%]
16	AU Small Finance Bank Limited	10-Jul-17	HDFC	+58.76% [+2.12%]	+65.20% [+2.23%]	+95.38% [+8.06%]
17	Eris Lifesciences Limited	29-Jun-17	CS	1.12% [5.37%]	-5.45% [3.87%]	26.48% [10.81%]
18	IRB InvIT Fund	18-May-17	CS	-2.61% [1.68%]	-5.49% [4.96%]	-11.03% [8.44%]
19	S Chand and Company Limited	9-May-17	CS	-18.10% [3.72%]	-26.91% [7.95%]	-28.06% [12.18%]
20	Shankara Building Products Limited	5-Apr-17	HDFC	+51.04% [+1.02%]	+80.91% [+3.78%]	+214.86% [+6.41%]
21	Avenue Supermarts Limited	21-Mar-17	HDFC	+145.08% [-0.20%]	+166.35% [+5.88%]	+264.38% [+11.31%]

Source: www.nseindia.com for price information

Notes: 1. No. of issues restricted to 7 issues per BRLM in current financial year and preceding 2 financial years with common issues disclosed once; 2. Change in closing price over the closing price as on the listing date for benchmark index viz. NIFTY 50.; 3. Change in closing price over the issue/offer price as disclosed on NSE.; 4. **For JM** - In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered. 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days.; 5. **For CS** - 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the next trading date; 6. **For GS** - 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the next trading day; 7. **For HDFC** - In case of reporting dates falling on a trading holiday, values for the trading day immediately after the trading holiday have been considered. 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days; 8. **For Kotak** - In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.

For price information of past issues handled by each BRLM, please refer to 'Other Regulatory and Statutory Disclosures' on page 562 of the RHP.

NAMES OF BOOK RUNNING LEAD MANAGERS AND CONTACT DETAILS (TELEPHONE AND EMAIL ID) OF EACH LEAD MANAGER		
JM Financial Limited Tel: (91 22) 6630 3030 Email: metropolis ipo@jmfml.com Investor Grievance Email: grievance.ibd@jmfml.com	Credit Suisse Securities (India) Private Limited Tel: (91 22) 6777 3885 Email: list.metropolisipo@credit-suisse.com Investor Grievance Email: list.metropolisipo@credit-suisse.com	Goldman Sachs (India) Securities Private Limited Tel: (91 22) 6616 9000 Email: gs-metropolis-ipo@gs.com Investor Grievance Email: india-client-support@gs.com

HDFC Bank Limited Tel: (91 22) 3395 8233 Email: metropolis.ipo@hdfcbank.com Investor Grievance Email: investor.redressal@hdfcbank.com	Kotak Mahindra Capital Company Limited Tel: (91 22) 4336 0000 Email: metropolis.ipo@kotak.com Investor Grievance Email: kmccredressal@kotak.com
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^ In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with proviso to Regulation 5(3) of the SEBI ICDR Regulations, Credit Suisse Securities (India) Private Limited is involved as a merchant banker only in marketing of the Offer.

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Names of Syndicate Members	JM Financial Services Limited, HDFC Securities Limited and Kotak Securities Limited
Name of Registrar to the Offer	Link Intime India Private Limited, Telephone: (91 22) 4918 6200; E-mail: metropolis.ipo@linkintime.co.in Investor grievance e-mail: metropolis.ipo@linkintime.co.in
Name of Statutory Auditors	B S R & Co. LLP, Chartered Accountants
Self-Certified Syndicate Banks	The list of SCSBs is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the website of SEBI, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which a Bidder (other than an Anchor Investor), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, CRTA or CDP may submit the Bid cum Application Forms is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the website of SEBI, and at such other websites as may be prescribed by SEBI from time to time.
Registered Brokers	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 BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm , respectively, or such other website as updated from time to time.
Details regarding website address/links from which the investor can obtain list of RTAs, CDPs and Registered Brokers who can accept application from investor:	In accordance with SEBI Circulars CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Bidders (other than Anchor Investors) can submit Bid cum Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the CRTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com . The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For further details, see section “Offer Procedure” on page 591 of the RHP.

PROMOTERS OF OUR COMPANY

The Promoters of our Company are Dr. Sushil Kanubhai Shah, Ameera Sushil Shah and Metz Advisory LLP. As on the date of the Red Herring Prospectus, our Promoters (including through their nominees) collectively hold 2,48,09,555*^# Equity Shares, i.e., 49.44% of the issued, subscribed, and paid-up Equity Share capital of our Company. For details, please see the section titled “**Capital Structure – Shareholding of our Promoters and Promoter Group**” on page 100 of the RHP.

**In terms of the SPA, CA Lotus Investments shall sell 1,061,096 Equity Shares to Metz Advisory LLP or any other person whom Metz Advisory LLP assigns, subject to certain terms and conditions, between the Red Herring Prospectus and the Prospectus, for a total consideration of ₹ 526.26 million, payment of which is subject to certain adjustments. For further details, see “History and Certain Corporate Matters” on page 168 of the RHP. Accordingly, if such Equity Shares are transferred to Metz Advisory LLP, the shareholding of Metz Advisory LLP shall increase from 1,46,30,120 Equity Shares (as of the date of the Red Herring Prospectus) to 1,56,91,216 Equity Shares.*

^Includes five Equity Shares (post Sub-Division) held by Ameera Sushil Shah as nominee of Metz Advisory LLP

#Includes five Equity Shares (post Sub-Division) each held by Mayur Shah (jointly with Meera Shah) and Dr. Nilesh Shah as nominees of Dr. Sushil Kanubhai Shah

For details of experience and other details of Dr. Sushil Kanubhai Shah and Ameera Sushil Shah, see “**Our Manangement**” on page 196 of the RHP.

Metz Advisory LLP, a limited liability partnership, is one of our Promoters and is registered under the Limited Liability Partnership Act, 2008. The principal place of office of Metz Advisory LLP is Mumbai.

There has been no change in control or management of Metz Advisory LLP since its incorporation.

As on the date of the Red Herring Prospectus, our Group Company is : Metropolis Health Products Retail Private Limited. Our Group Company is not listed on any stock exchange.

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

Overview

We are one of the leading diagnostics companies in India, by revenue, as of March 31, 2018 (*Source: Frost & Sullivan*). We have widespread presence across 19 states in India, as of December 31, 2018, with leadership position in west and south India (*Source: Frost & Sullivan*). Through our widespread operational network, we offer a comprehensive range of clinical laboratory tests and profiles, which are used for prediction, early detection, diagnostic screening, confirmation and/or monitoring of the disease. We also offer analytical and support services to clinical research organizations for their clinical research projects. During the nine months period ended December 31, 2018, we conducted approximately 12.3 million tests from approximately 6.6 million patient visits as compared to approximately 16.0 million tests from approximately 7.7 million patient visits during the financial year 2018.

Our Strategy : 1) Continue to Focus on Organic Growth Initiatives to Expand Our Reach; 2) Continue Our Focus on Providing Quality Tests and Services; 3) Focus on the Expansion of Our Service Network; 4) Focus on Increasing our Business from Individual Patients; 5) Pursue New Avenues of Growth; 6) Focus on Consolidation Opportunities in a Largely Unorganized Diagnostic Sector.

Our Competitive Strengths: 1) One of the leading diagnostics companies in India which is well positioned to leverage the expected growth in the Indian diagnostics industry, 2) Widespread operational network, young patient touch point network and asset light growth of service network, 3) Comprehensive test menu with wide range of clinical laboratory tests and profiles, 4) Strong and established brand with a focus on quality and customer service, 5) Robust Information Technology Infrastructure with Focus on Improving Efficiency, 6) Established track record of successful acquisition and integration in India and overseas, 7) Experienced Senior Management Team and Qualified Operational Personnel

BOARD OF DIRECTORS

S.No.	Name	Designation	Experience including current/ past position held in other firms
1	Dr. Sushil Kanubhai Shah	Chairman and Executive Director	He was one of the partners of Metropolis Healthcare Services and Metropolis Lab. He has more than three decades of experience in pathology business. He has been a Director on our Board since 2005.
2	Ameera Sushil Shah	Managing Director	She was one of the partners of Metropolis Healthcare Services and Metropolis Lab. She has more than two decades of experience in pathology business. She has been a Director on our Board since 2008.

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3	Mihir Jagdish Doshi*	Non-Executive and Non-Independent Director	He is a member of the New York State Society of Certified Public Accountants and the American Institute of Certified Public Accountants. Prior to joining our Company, he has worked with the Morgan Stanley group of companies. He has over three decades of experience in finance. He has been a Director on our Board since 2015.
4	Sanjay Bhatnagar	Independent Director	Prior to joining our Company, he has worked with Enron India Private Limited, WaterHealth International Inc. and the THOT Capital Group LLC. He has been a Director on our Board since 2018.
5	Vivek Gambhir	Independent Director	Prior to joining our Company, he has worked with Bain & Company India Private Limited and Godrej Industries Limited & Associated Companies. He has more than ten years of experience in operations and strategy. He has been a Director on our Board since 2018.
6	Milind Shripad Sarwate	Independent Director	Prior to joining our Company, he has worked with Godrej Soaps Limited and Marico Limited. He has over three decades of experience in consumer products and services. He has been a Director on our Board since 2018.

*Mihir Jagdish Doshi is the chief executive officer and a director on the board of directors of Credit Suisse Securities (India) Private Limited as well as a director on the Board of the Company. As a result, Credit Suisse Securities (India) Private Limited is an 'associate' of the Company pursuant to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and will, therefore, be involved as a merchant banker only in the marketing of the Offer.

OBJECTS OF THE OFFER

The objects of the Offer are to achieve the benefits of listing the Equity Shares on the Stock Exchanges and for the Offer for Sale. Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity to our Shareholders. The listing will also provide a public market for the Equity Shares in India. Our Company will not receive any proceeds from the Offer and all the proceeds will be received by the Selling Shareholders, in proportion to the Offered Shares sold by the respective Selling Shareholders as part of the Offer. For details of Offered Shares by each Selling Shareholder, see ***"Other Regulatory and Statutory Disclosures"*** on page 562 of the RHP.

Monitoring Utilization of Funds

As the Offer is an Offer for Sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Shareholding Pattern:

Sr. No.	Category of Shareholder	Pre Offer number of shares	% holding of Pre Offer
1.	Promoters and Promoter Group	34,018,785	67.80
2.	Public	16,159,895	32.20
	Total	50,178,680	100.00

Number of Equity Shares proposed to be sold by the Selling Shareholders:

Sr. No.	Name of the Selling Shareholder	Maximum number of Equity Shares offered for sale in the Offer
1.	Dr. Sushil Kanubhai Shah	6,272,335
2.	CA Lotus Investments	7,412,760
	Total	13,685,095

RESTATED AUDITED FINANCIALS

RESTATED CONSOLIDATED FINANCIALS AS PER IND AS

(₹ in Millions except share data and unless otherwise stated)

	As at December 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016 (Proforma)
Revenue from operations	5,593.06	6,435.67	5,447.24	4,754.69
Profit before tax	1,356.65	1,603.01	1,572.68	1,242.12
Profit for the period/year	887.71	1,097.47	1,072.57	819.55
Equity Share Capital	100.36	95.44	95.44	95.44
Other Equity	4,579.99	4,052.24	3,136.29	2,691.75
Equity attributable to equity holders of the Company	4,680.35	4,147.68	3,231.73	2,787.19
Basic earnings per share (Rs.)	17.18	20.61	20.48	15.25
Diluted earnings per share (Rs.)	17.15	20.49	20.35	15.14
Return on Net worth (%)	18.30	24.66	31.46	27.55
Net Asset Value per share (Rs.)	93.27	83.58	65.12	56.16

Note: EPS, Return on Net worth and NAV for the nine months ended December 31, 2018 has not been annualized.

RESTATED CONSOLIDATED FINANCIALS AS PER INDIAN GAAP

(₹ in Millions except share data and unless otherwise stated)

	As at March 31, 2015	As at March 31, 2014
Revenue from operations	4,554.97	3,882.53
Profit before tax	1,010.71	949.40
Profit for the year after tax and minority interest	609.75	565.58
Share Capital	98.64	98.64
Reserves and Surplus	3,519.71	2,924.36
Net Worth	3,618.35	3,023.00
Basic earnings per share (Rs.)	11.89	11.03
Diluted earnings per share (Rs.)	11.89	11.03
Return on Net worth (%)	16.85	18.71
Net Asset Value per share (Rs.)	70.54	58.94

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RESTATED STANDALONE FINANCIALS AS PER IND AS

(₹ in Millions except share data and unless otherwise stated)

	As at December 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016 (Proforma)
Revenue from operations	4,267.81	4,826.71	4,046.66	3,492.85
Profit before tax	967.51	1,330.14	1,314.12	1,120.10
Profit for the period/year	619.61	943.19	880.04	759.55
Equity Share Capital	100.36	95.44	95.44	95.44
Other Equity	4,458.71	3,544.83	2,585.01	2,332.30
Total Equity	4,559.07	3,640.27	2,680.45	2,427.74
Basic earnings per share (Rs.)	12.43	19.01	17.73	15.08
Diluted earnings per share (Rs.)	12.40	18.90	17.62	14.97
Return on Net worth (%)	13.59	25.91	32.83	31.29
Net Asset Value per share (Rs.)	90.86	73.35	54.01	48.92

Note: EPS, Return on Net worth and NAV for the nine months ended December 31, 2018 has not been annualized.

RESTATED STANDALONE FINANCIALS AS PER INDIAN GAAP

(₹ in Millions except share data and unless otherwise stated)

	As at March 31, 2015	As at March 31, 2014
Revenue from operations	2,544.90	2,232.50
Profit before tax	646.44	691.03
Profit for the year after tax	430.53	464.77
Share Capital	98.64	98.64
Reserves and Surplus	2,963.40	2,541.95
Net Worth	3,062.04	2,640.59
Basic earnings per share (Rs.)	8.39	9.06
Diluted earnings per share (Rs.)	8.39	9.06
Return on Net worth (%)	14.06	17.60
Net Asset Value per share (Rs.)	59.70	51.48

INTERNAL RISK FACTORS

Below are the top 5 Risk Factors as per the RHP:-

1. We had certain disagreements with ETA Star Healthcare LLC due to which we have not been able to account for the results of our associate, Star Metropolis Health Services Middle East LLC, in our consolidated financial statements since Fiscal 2012 and there is an auditor qualification in our financial statements in this regard.
2. Our business, result of operations and financial condition could be affected by adverse results of legal proceedings.
3. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an adverse effect on our business, results of operations and financial condition.
4. Our inability to protect or use our intellectual property rights or comply with intellectual property rights of others may adversely affect our business.
5. We have commissioned industry report from Frost & Sullivan India Private Limited, which have been used for industry related data in the Red Herring Prospectus and such data has not been independently verified by us.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against our Company and outstanding litigation involving our Registered Office and amount involved:

Nature of the Cases	No. of Cases Outstanding	Amount involved (in ₹ Million)
Criminal cases	10	11.75
Civil cases	9	
Tax	4	
Regulatory	3	

B. Brief details of the material outstanding litigations against our Company and outstanding litigation involving our Registered Office:

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved
1.	The Assistant Registrar of Companies, Maharashtra at Mumbai issued a show-cause notice dated December 12, 2017 to our Company seeking explanation as to why penal action should not be initiated in relation to alleged violation of provisions of the Companies Act, 2013 by (i) not disclosing various details of its CSR activities for Fiscal 2015 and (ii) not incurring the requisite statutory expenditure towards CSR activities during Fiscal 2015 (the "SCN"). For details, see " Outstanding Litigations and Other Material Developments " on page 549.	Registrar of Companies, Maharashtra at Mumbai	The matter is pending	-
2.	Directors of Golwilkar Metropolis Health Services (India) Private Limited (" Golwilkar "), which got amalgamated with our Company pursuant to the Scheme of Amalgamation 2018, received a summon cum show cause notice from the Assistant Provident Fund Commissioner, Employees' Provident Fund Organisation, Ministry of Labour and Employment, Government of India, in relation to a complaint by Dr. Awanti Mehendale (the " Complainant ") alleging that the Complainant was not paid provident fund for certain period during her tenure as a director with Golwilkar.	Assistant Provident Fund Commissioner, Employees' Provident Fund Organisation, Ministry of Labour and Employment, Government of India	The matter is pending	-

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

3.	The Assistant Labour Officer (Kannur IInd circle), Kerala (“ Authority ”) has issued a show-cause notice dated January 14, 2019 to our Company, alleging that our Company had failed to inter alia (i) maintain and produce for inspection by the Authority, certain statutorily required documents under applicable labour laws; and (ii) pay the prescribed minimum wages to its workers.	The Assistant Labour Officer (Kannur IInd circle), Kerala	The matter is pending	-
4.	Rahul Talwar (the “ Complainant ”) has filed a first information report before the Saket Police Station, Delhi against Max Hospital, Saket and our Company (together, “ the Accused ”), alleging that the Accused were involved in cheating and medical negligence in the treatment of the Complainant. The Complainant has alleged that our Company had issued wrong test reports to the Complainant.	Rahul Talwar	The matter is pending	-
5.	Industrial Bhavan Worli Limited (the “ Complainant ”) has filed a criminal complaint (“ Complaint ”) before the Additional Chief Metropolitan Magistrate, 29th Court, Dadar (“ Magistrate Court ”) at Mumbai against the Maharashtra Pollution Control Board, Metropolis Laboratory, Metropolis Health Services (India) Private Limited (which got merged with our Company pursuant to the Scheme of Amalgamation 2009), Dr. Sushil Kanubhai Shah, Dr. Duru Sushil Shah, Ameera Sushil Shah and others (together the “ Accused ”) alleging that the Accused, through Metropolis Laboratory, are (i) illegally dumping bio medical waste in the compound of our Registered Office; (ii) keeping municipal waste outside the compound of our Registered Office and (iii) discharging hazardous bio-medical wastes into storm water drains situated in the vicinity of our Registered Office. For details, see “ Outstanding Litigations and Other Material Developments ” on page 549.	Industrial Bhavan Worli Limited	The matter is pending	-

C. Regulatory Action, if any – disciplinary action taken by SEBI or Stock Exchanges against the Promoters/Group companies in the last 5 financial years including outstanding action, are as follows: Nil

D. Outstanding Criminal Litigations against our Promoters

1. Industrial Bhavan has filed a criminal complaint before the Additional Chief Metropolitan Magistrate, 62nd Court, Dadar at Mumbai against Dr. Sushil Kanubhai Shah and Dr. Duru Sushil Shah alleging criminal breach of trust and trespass in the Registered Office.
2. Industrial Bhavan has filed a criminal complaint before the Additional Chief Metropolitan Magistrate, 2nd Court, Mazgaon at Mumbai against Dr. Sushil Kanubhai Shah, Dr. Duru Sushil Shah and others (“**Accused**”) alleging that the Accused have conspired and fraudulently filed forged documents in ROC to misrepresent themselves as directors of Industrial Bhavan for obtaining loan.
3. Industrial Bhavan has filed a criminal complaint before the Additional Chief Metropolitan Magistrate, 29th Court, Dadar at Mumbai against Dr. Sushil Kanubhai Shah, Dr. Duru Sushil Shah and others (the “**Accused**”) alleging that the Accused have conspired and fraudulently opened a bank account in UTI Bank, in a false name and misappropriated the amount collected purportedly in the name of Industrial Bhavan (Worli) Private Limited.
4. Industrial Bhavan has filed a criminal complaint before the Additional Chief Metropolitan Magistrate, 29th Court, Dadar at Mumbai against the Maharashtra Pollution Control Board, Metropolis Laboratory, Metropolis Health Services (India) Private Limited, Dr. Sushil Kanubhai Shah, Dr. Duru Sushil Shah, Ameera Sushil Shah and others (together the “**Accused**”) alleging that the Accused, are illegally dumping bio medical waste; keeping municipal waste and discharging hazardous bio-medical wastes into storm water drains in and around the Registered Office.
5. Dileep Nevatia has filed a complaint before the Chief Metropolitan Magistrate 29th Court at Dadar, Mumbai against Dr. Sushil Kanubhai Shah (“**Accused**”) alleging defamation in an affidavit filed by the Accused in respect of another litigation.
6. Sunita Nevatia (the “**Complainant**”) has filed a complaint before the Additional Chief Metropolitan Magistrate, 8th Court, Esplanade at Mumbai against Dr. Sushil Kanubhai Shah and Dr. Duru Sushil Shah (“**Accused**”) alleging defamation in a written statement filed by the Accused in respect of another litigation.
7. Dileep Nevatia (the “**Complainant**”) has filed a complaint before the Additional Chief Metropolitan Magistrate, 8th Court, Esplanade at Mumbai against Dr. Sushil Kanubhai Shah and Dr. Duru Sushil Shah (“**Accused**”) alleging defamation in a written statement filed by the Accused in respect of another litigation.
8. Industrial Bhavan has filed a criminal complaint before the Additional Chief Metropolitan Magistrate, 8th Court, Esplanade at Mumbai against Dr. Sushil Kanubhai Shah, Dr. Duru Sushil Shah, Metropolis Health Services (India) Private Limited and others (the “**Accused**”) alleging conspiracy, fraud and criminal breach of trust in relation to the mortgage of the Registered Office to secure a loan.
9. Industrial Bhavan has filed a criminal case before the Additional Chief Metropolitan Magistrate, 62nd Court, Dadar at Mumbai against Rajesh Brothers and its partners, Excellent Make Diamonds and its partners, Dr. Sushil Kanubhai Shah and Attaserial T. G. Kurien alleging that Rajesh Brothers had illegally entered into a leave and license agreement with respect to certain premises.

For further details in relation to the above, see, “**Outstanding Litigation and other Material Developments**” on page 549 of the RHP.

DECLARATION BY THE COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

Dr. Sushil Kanubhai Shah hereby certifies that all statements and undertakings specifically made or confirmed by him in the Red Herring Prospectus, about or in relation to himself as a Selling Shareholder and his respective Offered Shares, are true and correct. Provided however, Dr. Sushil Kanubhai Shah as a Selling Shareholder, assumes no responsibility for any other statements, including any of the statements made or confirmed by the Company or any expert or any other person(s) in the Red Herring Prospectus.

DECLARATION BY THE INVESTOR SELLING SHAREHOLDER

CA Lotus Investments hereby certifies that all statements and undertakings specifically made or confirmed by it in the Red Herring Prospectus, about or in relation to itself as a Selling Shareholder and its respective Offered Shares, are true and correct. Provided however, CA Lotus Investments assumes no responsibility for any other statements, including any of the statements made or confirmed by the Company or any expert or any other person(s) in the Red Herring Prospectus.