

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 November 19, 2021, (the "RHP"). You are encouraged to read greater details available in the RHP. Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

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

Please ensure that you have read the RHP, this Abridged Prospectus and the general information document ("GID") for investing in public offers 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 (as defined below), Members of the Syndicate, Registered Brokers, Collecting Depository Participants ("CDPs"), Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Bankers to the Offer, or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the websites of the Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, the Stock Exchanges where the Equity Shares (as defined below) are proposed to be listed, i.e., BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges" at www.bseindia.com and www.nseindia.com, respectively and the GCBRLMs, BRLMs and Co-BRLMs at <https://investmentbank.kotak.com>, www.axiscap.in, www.ml-india.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.icicisecurities.com, www.india.cla.com, <https://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html>, www.jefferies.com, www.ambit.co, www.damcapital.in, www.iifcap.com and www.sbicaps.com. This Abridged Prospectus may only be accessed by investors outside of India that have read the Preliminary Offering Memorandum of the Company dated November 19, 2021, a copy of which is available to eligible investors from the GCBRLMs, BRLMs and Co-BRLMs



STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

Our Company was incorporated as Star Health and Allied Insurance Company Limited, a public limited company, at Chennai under the Companies Act, 1956 on June 17, 2005 and was granted the certificate of incorporation by the Registrar of Companies, Tamil Nadu at Chennai. Our Company was granted its certificate for commencement of business on December 9, 2005 by the RoC. For details see, "History and Certain Corporate Matters" on page 204 of the RHP.

Registered and Corporate Office: No.1, New Tank Street, Valluvarkottam High Road, Nungambakkam, Chennai Tamil Nadu 600 034 India ; Tel: +91 44 2828 8800; **Website:** www.starhealth.in;

Contact Person: Jayashree Sethuraman, Company Secretary and Compliance Officer; **E-mail:** investors@starhealth.in; **Corporate Identity Number:** U66010TN2005PLC056649; **IRDAI Registration Number:** 129

OUR PROMOTERS: SAFECROP INVESTMENTS INDIA LLP, WESTBRIDGE AIF I AND RAKESH JHUNJHUNWALA

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹20,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 58,324,225 EQUITY SHARES, INCLUDING UP TO 30,683,553 EQUITY SHARES BY SAFECROP INVESTMENTS INDIA LLP ("PROMOTER SELLING SHAREHOLDER"), UP TO 137,816 EQUITY SHARES BY KONARK TRUST, UP TO 9,518 EQUITY SHARES BY MMPL TRUST ("PROMOTER GROUP SELLING SHAREHOLDERS") UP TO 7,680,371 EQUITY SHARES BY APIS GROWTH 6 LIMITED, UP TO 4,110,652 EQUITY SHARES BY MIO IV STAR, UP TO 7,438,564 EQUITY SHARES BY UNIVERSITY OF NOTRE DAME DU LAC, UP TO 4,110,652 EQUITY SHARES BY MIO STAR, UP TO 2,509,099 EQUITY SHARES BY ROC CAPITAL PTY LIMITED, UP TO 1,000,000 EQUITY SHARES BY VENKATASAMY JAGANNATHAN, UP TO 500,000 EQUITY SHARES BY SAI SATISH AND UP TO 144,000 EQUITY SHARES BY BERJIS MINOO DESAI (COLLECTIVELY, THE "OTHER SELLING SHAREHOLDERS" AND COLLECTIVELY WITH THE PROMOTER SELLING SHAREHOLDER AND PROMOTER GROUP SELLING SHAREHOLDERS ARE REFERRED TO AS THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, THE "OFFERED SHARES") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹1,000 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE GLOBAL CO-ORDINATORS AND BOOK RUNNING LEAD MANAGERS ("GCBRLMs"), BOOK RUNNING LEAD MANAGERS ("BRLMs") AND CO-BOOK RUNNING LEAD MANAGERS ("CO-BRLMs") AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER AND THE CHENNAI EDITION OF MAKAL KURAL, A TAMIL DAILY NEWSPAPER (TAMIL BEING THE REGIONAL LANGUAGE OF TAMIL NADU, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders may, in consultation with the GCBRLMs, BRLMs and the Co-BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the GCBRLMs, BRLMs and the Co-BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank.

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated August 3, 2021 and September 23, 2021, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE.

PROCEDURE

If you wish to know about processes and procedures applicable to public issues, you may request for a copy of the GID from the GCBRLMs, BRLMs and Co-BRLMs or download it from the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com or from the websites of the GCBRLMs, BRLMs and Co-BRLMs at <https://investmentbank.kotak.com>, www.axiscap.in, www.ml-india.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.icicisecurities.com, www.india.cla.com, <https://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html>, www.jefferies.com, www.ambit.co, www.damcapital.in, www.iifcap.com and www.sbicaps.com.

ELIGIBILITY FOR THE OFFER

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the SEBI ICDR Regulations, as amended through the Book Building Process and in compliance with Regulation 6(2) of the SEBI ICDR Regulations.

Whether the Company is compulsorily required to allot at least 75% of the net Offer to Qualified Institutional Buyers – Yes

INDICATIVE TIMELINE

BID/ OFFER OPENS ON	Tuesday, November 30, 2021 ¹	Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account*	On or about Wednesday, December 8, 2021
BID/OFFER CLOSES ON	Thursday, December 2, 2021 ²	Credit of Equity Shares to demat accounts of Allottees	On or about Thursday, December 9, 2021
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, December 7, 2021	Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, December 10, 2021

1. Our Company and the Selling Shareholders may, in consultation with the GCBRLMs, BRLMs and the Co-BRLMs, 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 in accordance with the SEBI ICDR Regulations.

2. UPI mandate end time and date shall be at 12.00 pm on Friday, December 3, 2021.

* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with the applicable law by the intermediary responsible for causing such delay in unblocking. The GCBRLMs, BRLMs and Co-BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

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 entire 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 the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 26 of the Red Herring Prospectus" and on page 7 of this Abridged Prospectus.

PRICE INFORMATION OF GCBRLMS, BRLMS AND THE CO-BRLMS

Sr. No.	Issuer name	Name of the merchant banker	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar day from listing
1	Latent View	Axis, I-sec	Not Applicable	Not Applicable	Not Applicable
2	One 97 Communications Limited	Axis, Citi, I-sec	Not Applicable	Not Applicable	Not Applicable
3	Sapphire Foods India Limited	BofA, I-sec, IIFL	Not Applicable	Not Applicable	Not Applicable
4	PB Fintech Limited	Kotak, Citi, I-sec, Jefferies, IIFL	Not Applicable	Not Applicable	Not Applicable
5	S.J.S. Enterprises Limited	Axis, IIFL	Not Applicable	Not Applicable	Not Applicable
6	Fino Payments Bank Limited	Axis, I-sec, CLSA	Not Applicable	Not Applicable	Not Applicable
7	FSN E-commerce Ventures Limited	Kotak, BofA, Citi, I-sec	Not Applicable	Not Applicable	Not Applicable
8	Aditya Birla Sun Life AMC Limited	Kotak, Axis, BofA, I-sec, IIFL, SBICAP	-11.36%, [+0.55%]	Not Applicable	Not Applicable
9	Sansera Engineering Limited	Citi	-11.4%[-0.98%]	Not Applicable	Not Applicable
10	Vijaya Diagnostic Centre Limited	IIFL	+0.35%, [+1.47%]	Not Applicable	Not Applicable
11	Ami Organics Limited	Kotak	+5.41%, [+4.50%]	Not Applicable	Not Applicable
12	Aptus Value Housing Finance India Limited	Axis, Ambit	+117.07%, [+4.50%]	Not Applicable	Not Applicable
13	Chemplast Sanmar Limited	Kotak	-2.82%, [+5.55%]	-0.82% [+6.86%]	Not Applicable
14	Nuvoco Vistas Corporation Limited	Citi	-2.82%, [+5.55%]	Not Applicable	Not Applicable
15	Cartrade Tech Limited	Axis, Credit Suisse, Ambit, IIFL	+2.06%, [+5.55%]	+12.68%, [+6.86%]	Not Applicable
16	Devyani International Limited	SBICAP	-5.91% [+6.46%]	Not Applicable	Not Applicable
17	Krsnaa Diagnostics Limited	Kotak	-10.31%, [+6.90%]	-32.68% [+8.80%]	Not Applicable
18	Windlas Biotech Limited	Citi	-10.31%, [+6.90%]	Not Applicable	Not Applicable
19	Glenmark Life Sciences Limited	Kotak	+32.83%, [+4.93%]	+63.06% [+7.91%]	Not Applicable
20	Zomato Limited	CLSA	+32.83%, [+4.93%]	+78.39%, [+9.30%]	Not Applicable
21	G R Infraprojects Limited	DAM Capital, IIFL	-9.42%, [+4.93%]	-27.73% [+9.30%]	Not applicable
22	Krishna Institute of Medical Sciences Limited	DAM Capital, SBICAP	-18.04%, [+4.93%]	-34.46% [+9.30%]	Not applicable
23	Sona BLW Precision Forgings Limited	BofA, DAM Capital, SBICAP	-6.40% [+6.68%]	-12.85% [+9.80%]	Not Applicable
24	Shyam Metals and Energy Limited	BofA, Citi, Credit Suisse	+83.29% [+3.75%]	+81.45% [+15.20%]	Not Applicable
25	Macrotech Developers Limited	SBICAP	90.82% [+5.47%]	138.85% [+43.02%]	Not Applicable
26	Nazara Technologies Limited	Credit Suisse	48.10%, [-0.43%]	49.51%, [12.90%]	Not Applicable
27	Laxmi Organic Industries Limited	Credit Suisse	45.45%, [0.42%]	97.53%, [11.12%]	Not Applicable
28	Anupam Rasayan India Limited	SBICAP	40.95% [+0.42%]	22.65% [+11.22%]	Not Applicable
29	Home First Finance Company India Limited	SBICAP	30.22% [+5.21%]	75.43% [+10.89%]	146.32% [+23.75%]
30	Indian Railway Finance Corporation Limited	Jefferies	62.57% [0.13%]	38.22% [6.84%]	94.60% [20.26%]
31	Burger King India Limited	DAM Capital	+37.85%, [+0.11%]	+71.96%, [+10.11%]	+294.50%, [+21.45%]
32	Mazagon Dock Shipbuilders Limited	Ambit	-0.11%, [-0.98%]	+30.49%, [+8.23%]	+37.12%, [+20.87%]
33	UTI Asset Management Company Limited	Credit Suisse	4.98%, [1.97%]	-5.64%, [-1.05%]	15.86%, [6.58%]
34	SBI Cards and Payment Services Limited	DAM Capital	-5.19%, [+6.56%]	-18.65%, [+9.02%]	-11.15%, [+15.49%]
35	Sterling and Wilson Solar Limited	CLSA	+146.50%, [+7.41%]	+135.08%, [+10.86%]	+168.25%, [+16.53%]
36	IndiaMART InterMESH Limited	DAM Capital	+18.90%, [+5.87%]	+52.90%, [+20.25%]	+45.79%, [+24.34%]
37	Metropolis Healthcare Limited	BofA	-10.43% [5.87%]	-0.60% [+20.25%]	5.81% [24.34%]
		BofA	-33.05% [-2.21%]	-21.79% [+8.43%]	12.50% [24.65%]
		Credit Suisse	-21.88%, [-1.60%]	-48.63%, [7.97%]	-64.78%, [9.95%]
		Jefferies	26.36%, [-7.95%]	83.82%, [-4.91%]	111.64%, [2.59%]
		Credit Suisse	3.75%, [-4.01%]	21.39%, [-1.18%]	45.93%, [-3.30%]

Notes:

- 1 Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM with common issues disclosed once
- 2 For Kotak, BofA, Citi, I-Sec, Credit Suisse, Jefferies and IIFL 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days and in the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered
- 3 For Axis, CLSA, Ambit, DAM Capital and SBICAP in case 30th/90th/180th day is not a trading day, closing price on NSE of the previous trading day has been considered.
- 4 For Citigroup, Credit Suisse, DAM Capital, SBICAP %, of change in closing price on 30th/ 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.
- 5 Nifty is considered as the benchmark index
- 6 Not applicable – where the relevant period has not been completed

For further details, please refer to price information of past issued handled by BRLMs starting on pages 399 of the RHP respectively.

Notes:

For further details, please refer to price information of past issues handled by GCBRLMs, BRLMs and Co-BRLMs starting on pages 399 of the RHP respectively.

BOOK RUNNING LEAD MANAGERS

Kotak Mahindra Capital Company Limited[^] Tel: +91 22 4336 0000 E-mail: starhealth ipo@kotak.com Investor grievance e-mail: kmccredressal@kotak.com	Axis Capital Limited[^] Tel: +91 22 4325 2183 E-mail: starhealth.ipo@axiscap.in Investor grievance e-mail: compliants@axiscap.in	BofA Securities India Limited[^] Tel: +91 22 6632 8000 E-mail: dg.star_ipo@bofa.com Investor grievance e-mail: dg.india_merchantbanking@bofa.com	Citigroup Global Markets India Private Limited[^] Tel: +91 22 6175 9999 E-mail: starhealth.ipo@citi.com Investor grievance e-mail: investors.cgmib@citi.com citigroupglobalscreen1.htm	ICICI Securities Limited[^] Tel: +91 22 6807 7100 E-mail: star.ipo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com	CLSA India Private Limited Tel: +91 22 6650 5050 E-mail: starhealth.ipo@clsa.com Investor Grievance E-mail: investor.helpdesk@clsa.com
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BOOK RUNNING LEAD MANAGERS

Credit Suisse Securities (India) Private Limited Tel: +91 22 6777 3885 Email: list.starhealthipo@credit-suisse.com Investor Grievance e-mail: list.igcellmer-bnkg@credit-suisse.com	Jefferies India Private Limited Tel: +91 22 4356 6000 E-mail: starhealth.ipo@jefferies.com Investor grievance e-mail: jipl.grievance@jefferies.com	Ambit Private Limited* Tel: +91 22 6623 3000 E-mail: starhealth.ipo@ambit.co Investor grievance e-mail: customerservicemb@ambit.co	DAM Capital Advisors Limited* (Formerly IDFC Securities Limited) Tel: +91 22 4202 2500 E-mail: starhealth.ipo@damcapital.in Investor grievance e-mail: complaint@damcapital.in	IIFL Securities Limited* Tel: +91 22 4646 4600 E-mail: starhealth.ipo@iiflcap.com Investor grievance e-mail: ig.ib@iiflcap.com	SBI Capital Markets Limited* Tel: +91 22 2217 8300 E-mail: starhealth.ipo@sbicaps.com Investor grievance e-mail: investor.relations@sbicaps.com
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[^]Kotak, Axis, BofA, Citigroup and I-Sec are also acting as the GCBRLMs

*Ambit, DAM Capital, IIFL Securities and SBICAP are also acting as the Co-BRLMs.

Name of Syndicate Members	Ambit Capital Private Limited, Kotak Securities Limited, Investec Capital Services (India) Private Limited, SBICAP Securities Limited and Sharekhan Limited
Registrar to the Offer	Kfin Technologies Private Limited, Tel: +91 40 6716 2222/ 1800 309 4001, E-mail: starhealth.ipo@kfintech.com Investor grievance E-mail: einward.ris@kfintech.com
Joint Statutory Auditors	Brahmayya & Co, V Sankar Aiyar & Co
Name of Credit Rating Agency and grading obtained, Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40 or such other website as updated from time to time.
SCSBs and mobile applications enabled for UPI mechanism	Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website from time to time.
Registered Brokers	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 BSE and the NSE at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm , respectively, as updated from time to time.
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:	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 Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time.

The Bidders may note that in case the DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic bidding systems of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database, the Bid cum Application Form is liable to be rejected. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021.

PROMOTERS OF OUR COMPANY

Safecrop Investments India LLP, WestBridge AIF I and Rakesh Jhunjhunwala are the Promoters of our Company.

Safecrop Investments India LLP ("Safecrop") : Safecrop, is a limited liability partnership which was incorporated on March 13, 2019, under the Limited Liability Partnership Act, 2008 with its registered office being 301, 3rd Floor, Campus 6A, RMZ Ecoworld, Sarjapur Marathahalli Outer Ring Road, Bangalore 560 103, Karnataka, India. The LLP identification number of Safecrop is AAO-5343. Safecrop was set up to serve as the "Special Purpose Vehicle" for WestBridge AIF I, as mandated under the IRDAI (Investment by Private Equity Funds in Indian Insurance Companies) Guidelines, 2017, in order for WestBridge AIF I to make an investment in our Company.

WestBridge AIF I ("WestBridge") : WestBridge is an alternative investment fund ("AIF") registered under the SEBI AIF Regulations as a Category II AIF with registration number IN/AIF2/18-19/0553 as per the certificate of registration dated June 12, 2018 granted under the SEBI AIF Regulations. The registered office of WestBridge is at 301, 3rd Floor, Campus 6A, RMZ Ecoworld, Sarjapur, Maratahalli, Outer Ring Road, Bengaluru, 560 103, Karnataka, India.

Rakesh Jhunjhunwala : Rakesh Jhunjhunwala, born on July 5, 1960 and aged 61 years, is one of the promoters of our Company. He is an Indian national and currently resides at 16-17/C, Ilpalazzo CHS, Little Gibbs Road, Malabar Hill, Mumbai 400 006, Maharashtra, India. He is an associate of the Institute of Chartered Accountants of India. He is a partner of Rare Enterprises.

For details in respect of the Promoter, see "Our Promoter and Promoter Group" beginning on page 235 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Overview : We are and continue to be the largest private health insurer in India with a market share of 15.8% in the Indian health insurance market in Fiscal 2021, according to CRISIL Research. In Fiscal 2021 and the six months ended September 30, 2021, we had total GWP of ₹93,489.50 million and ₹50,697.82 million, respectively. From being the first standalone health insurance (“SAHI”) company established in India in 2006, we have grown into the largest SAHI company in the overall health insurance market in India, according to CRISIL Research. Our comprehensive health insurance product suite insured 20.5 million lives in Fiscal 2021 in retail health and group health, which accounted for 89.3% and 10.7%, respectively, of our total health GWP in Fiscal 2021.

Our Competitive Strengths : 1) We are the largest private health insurance company in India with leadership in the attractive retail health segment; 2) We have one of the largest and well spread distribution networks in the health insurance industry and an integrated ecosystem that enables us to continue to access the growing retail health insurance market.; 3) We have a diversified product suite with a focus on innovative and specialized products.; 4) Strong risk management focus with domain expertise driving a superior claims ratio and quality customer service.; 5) We have made substantial investment in technology and innovative business processes.; 6) We have consistently demonstrated superior operating and financial performance.; 7) We have an experienced senior management team with strong sponsorship.

Our Strategy : 1) Continue to leverage and enhance market leadership in the attractive retail health insurance segment.; 2) Continue to enhance existing distribution channels and develop alternative channels.; 3) Continue product innovation and provide value added services.; 4) Utilize the digitization of our business to improve operational efficiencies and customer service.; 5) Drive profitability by leveraging scale and further improving financial performance.; 6) Respond to the challenges posed by COVID-19 Pandemic and adapt to the post-COVID-19 environment.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience including current/past position held in other firms
1	Venkatasamy Jagannathan	Chairman and CEO	He has more than 47 years of experience in the insurance industry. He has also been awarded the “Social Entrepreneur for Star Cancer Care” award at the Six Sigma Excellence Awards, 2017. He has previously worked with United India Insurance Company in the capacity of chairman cum managing director.
2	Subbarayan Prakash	Managing Director	He has several years of experience as a surgeon and has previously worked with Saudi Operation & Maintenance Company Limited as a specialist in general surgery/traumatology.
3	Anand Shankar Roy	Managing Director	He has 21 years of experience in the insurance industry and has previously worked with American Express Travel Related Services and ICICI Lombard General Insurance Company Limited.
4	Sumir Chadha	Non-Executive Nominee Director	He is the co-founder of WestBridge Capital and has several years of investing experience in Indian companies, both public and private.
5	Deepak Ramineedi	Non-Executive Nominee Director	He has several years of experience in the private equity industry and has previously worked with Credit Suisse Securities (India) Private Limited. He is currently employed by WestBridge Advisors LLP.
6	Utpal Hemendra Sheth	Non-Executive Nominee Director	He has been working with Rare Enterprises since 2003 and is currently the chief executive officer of Rare Enterprises, a proprietary asset management firm, and is responsible for investment and risk management.
7	Rohit Bhasin	Independent Director	He has 29 years of experience in the investment banking industry and has previously worked with Pricewaterhousecoopers Private Limited from where he resigned as the partner affairs leader and a member of the India leadership team. He was also an area director in the merchant banking division at Standard Chartered Bank. He is an independent director of Tanla Platforms Limited.
8	Anisha Motwani	Independent Director	She has various years of experience in the finance and automobile industries and has previously worked with Tara Sinha McCann Erickson Private Limited, Euro RSCG Advertising Private Limited as vice president, General Motors India Private Limited as director in marketing, Max New York Life as senior vice president in marketing and the World Bank.
9	Berjis Minoo Desai	Independent Director	He has various years of experience in the practice of law and has previously worked with J. Sagar Associates. He is currently an independent law practitioner.
10	Kaarthikeyan Devarayapuram Ramasamy	Independent Director	He holds a bachelor’s degree of law from the University of Madras, a doctor of honors degree from the Open International University for Complementary Medicine, Sri Lanka and doctor of science degree from the Commonwealth Vocational University, Tonga. He was previously associated with the Indian Police Service.
11	Rajni Sekhri Sibal	Independent Director	She holds a bachelor’s degree of science from the Guru Nanak Dev University, Patiala, a master’s degree in economics and a master’s degree in arts specializing in psychology from the Panjab University. Additionally, she was also a topper in the civil services mains examination for the year 1985 and was previously associated with the Indian Administrative Services.
12	Rajeev Krishnamuralilal Agarwal	Independent Director	He holds a bachelor’s degree of engineering in the field of electronics and communication engineering from the University of Roorkee (now known as the Indian Institute of Technology, Roorkee). He has previously been a whole-time member of SEBI.

For further details in relation to our Board of Directors, see “Our Management” beginning on Pages 216 and 217 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises of the Fresh Issue of up to [●] Equity Shares, aggregating to ₹ 20,000 million by our Company and an Offer for Sale of up to 58,324,225 Equity Shares, aggregating to ₹ [●] million by the Selling Shareholders. The Offer includes a reservation of up to [●] Equity Shares, aggregating up to ₹1,000 million, for subscription by Eligible Employees.

The Net Proceeds are proposed to be deployed in Fiscal 2022 towards augmentation of the Company’s capital base and maintenance of solvency levels.

Means of Finance

The fund requirements for the objects are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations.

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

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

Terms of Issuance of Convertible Security, if any: Not Applicable

Name of Monitoring Agency: Not Applicable

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Number of Shares held	Shareholding as a % of total pre-Offer paid up Equity Share capital
Promoter and Promoter Group	366,383,000	66.22
Public	186,906,944	33.78
Total	553,289,944	100%

Number of Equity Shares offered in the Offer for Sale; 1. Safecrop Investments India LLP, Up to 30,683,553; 2. Apis Growth 6 Limited, Up to 7,680,371; 3. University of Notre Dame DU LAC, Up to 7,438,564; 4. MIO IV Star, Up to 4,110,652; 5. MIO Star, Up to 4,110,652; 6. ROC Capital Pty Limited, Up to 2,509,099; 7. Sai Satish, Up to 500,000; 8. Venkatasamy Jagannathan, Up to 1,000,000; 9. Konark Trust, Up to 137,816; 10. Berjis Minoo Desai, Up to 144,000; 11. MMPL Trust, Up to 9,518; Total, 58,324,225.

RESTATED FINANCIAL STATEMENTS

Summary of Restated Financial Information

(₹ in million)

Particulars	As at September 30		As at March 31,		
	2021	2020	2021	2020	2019
Total Income	52,161.31	31,357.22	75,687.57	55,549.61	43,370.06
Profit/(Loss) before tax	(5,126.34)	3,165.71	(10,459.50)	4,134.25	1,822.47
Profit/(Loss) after tax	(3,802.69)	1,992.87	(8,255.81)	2,680.02	1,282.26
Equity Share Capital	5,532.90	4,906.38	5,480.87	4,906.38	4,555.76
Other Equity	26,461.24	13,373.30	29,365.57	11,380.43	7,601.17
Net Worth*	31,994.14	18,279.68	34,846.44	16,286.81	12,156.93
Basic earnings per share (₹)#	(6.93)	4.06	(16.54)	5.59	2.81
Diluted earnings per share (₹)^	(6.93)	3.94	(16.54)	5.48	2.78
Return on net worth (%) ¹	(11.89)%	10.90%	(23.69)%	16.46%	10.55%
NAV per share (₹) ²	57.83	37.26	63.58	33.20	19.00

*Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, each as applicable for the Company on a restated basis. Share application money and fair valuation is excluded for calculation of net worth. #Basic earnings per share is calculated as restated profit for the year attributable to equity shareholders/ Weighted average number of Equity Shares outstanding during the year. ^Diluted earnings per share is calculated as restated profit for the year attributable to equity shareholders/ Weighted average no. of potential Equity Shares outstanding during the year. ¹ Return on net worth is calculated as net profit after tax attributable to owners of the Company, as restated / restated net worth at the end of the year. ² NAV per share is calculated as net worth as per the Restated Financial Information / Number of Equity Shares outstanding as at the end of year. For further details, see "Financial Statements" on beginning on page 244 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP. Please also refer to the section titled "Risk Factors" on page 26 of the RHP.

- 1) The recent global COVID-19 outbreak has significantly affected our business and operations.
- 2) Our brand, business reputation and market perception is critical to maintaining market share and growing our business and any negative publicity could have a material adverse effect on our business, financial condition and results of operations.
- 3) We depend on the accuracy and completeness of information provided by or on behalf of our customers and counterparties for pricing and underwriting our insurance policies, handling claims and maximizing automation, the unavailability or inaccuracy of which could limit the functionality of our products and disrupt our business.
- 4) We have incurred losses in Fiscal 2021 and the six months ended September 30, 2021 and may incur losses in the future, which could adversely affect our operations and financial conditions and the trading price of our Equity Shares.
- 5) Our loss reserves are based on estimates as to future claims liabilities and if they prove inadequate, it could lead to further reserve additions and materially adversely affect our results of operations.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved:

(in ₹ million, unless otherwise specified)

Nature of cases	No. of cases	Total amount involved
Litigation involving our Company		
Against our Company		
Material civil litigation proceedings	1	4,624.04
Criminal cases	1	Nil
Action taken by statutory and regulatory authorities	Nil	Nil
Taxation cases	5	1,051.15

B. Brief details of top five material outstanding litigations against the Company and amount involved:

1. **Particulars:** Emirates Trading Agency LLC ("Charterers") entered into a charterparty dated April 9, 2008 with Rethimno Shipping SA in respect of the vessel "Navios Lumen". The charterparty was novated by Rethimno Shipping SA in favour of Pueblo Holdings Limited ("Claimants") by means of novation agreement dated September 15, 2008. The Charterers entered into four addenda to the charterparty dated December 24, 2009, February 7, 2011, March 4, 2011, and October 30, 2012 (collectively, "Charterparty"), and further entered into the suspension agreement dated October 30, 2012 ("Suspension Agreement") with the Claimants. Pursuant to disputes between the Claimants and the Charterers under the Charterparty and Suspension Agreement, the Claimants appointed an arbitrator on September 23, 2016. The arbitrator, upon failure of the Charterers to respond to the notice of his appointment, accepted his appointment as the sole arbitrator on December 12, 2016, in accordance with section 17(2) of the Arbitration Act, 1996 and commenced proceedings. The Claimants claimed that the Charterers were in repudiatory and/ or renunciatory breach of the Suspension Agreement on account of failure to make timely payments of the accrued debts under the agreement which gave the Claimants cause to terminate the Suspension Agreements on August 19, 2016. Pursuant to the termination, the Charterers were in repudiatory and/or renunciatory breach of the Charterparty upon failure to make hire payments which inter alia gave cause to the Claimants to terminate the Charterparty on September 23, 2016. Accordingly, the Claimants among other reliefs, claimed a total sum, including damages, of US\$66.64 million, from the Charterers and interest thereon and costs. The Charterers made no submissions before the arbitrator. The arbitrator, through (i) his partial final award dated April 9, 2017, held that the Claimants validly terminated the Suspension Agreement and Charterparty on account of repudiatory and/or renunciatory breaches by the Charterers and awarded in favour of the Claimants a total sum of US\$62.88 million including damages along with interest thereon, and a total sum of £0.09 million towards costs and fees; and (ii) his second partial final award dated August 6, 2017, further awarded a total sum of US\$3.79 million as damages along with interest thereon as damages and a total sum of £1600 towards fees (collectively, "Arbitral Awards"). On March 19, 2019, the Claimants filed an execution petition bearing no. 40 of 2019 before the Madras High Court against the Charterers and impleaded Essa Abdulla Ahmed Al-Ghurair, Syed Mohamed Salahuddin, Hameed Syed Salahuddin, Ahmed Syed Salahuddin, Arif Rahman Buhary, ETA Star Holdings Limited, ETA Star Holdings LLC, Ahmed Abdulla Ahmed Al-Ghurair, and Ibrahim Abdulla Ahmed Al-Ghurair, and our Company as garnishees ("Execution Petition"). The Execution Petition seeks the enforcement of the Arbitral Awards and payment of a total sum of ₹4,624.04 million along with interest thereon. The matter is currently pending.
Litigations filed by: Pueblo Holdings Limited
Case status: The matter is currently pending.
Amount involved: ₹4,624.04 million along with interest
2. **Particulars:** Novex Communications Private Limited ("Novex") has filed a first information report dated January 29, 2021 against our Company under Sections 51 and 63(a) of the Copyright Act, 1957 alleging that our Company played certain songs at the Company's event, 'Star Insurance, Sales Manager Convention 2019' held at Chennai, Tamil Nadu on October 12, 2019 ("Event") without obtaining a non-exclusive public performance rights in sound from Novex. Novex is the owner/ assignee of labels from which our Company played songs in the Event. No charge sheet has been filed in relation to this FIR. This matter is currently pending.
Litigations filed by: Novex Communications Private Limited
Case status: The matter is currently pending.
Amount involved: Not Quantifiable

For further details, please see "Outstanding Litigation and Material Developments" on page 376 of the RHP

C. Regulatory Action, if any – disciplinary action taken by SEBI or Stock Exchanges against the Promoters in the last five financial years including outstanding action, if any: Nil

1. **Rakesh Jhunjhunwala :** (i) A show cause notice dated March 2, 2017 ("SCN") under Rule 4 of SEBI (Procedure for holding inquiry and imposing penalties by adjudicating officer) Rules, 1995 was issued to Rakesh Jhunjhunwala for alleged violation of Regulation 13(3) read with Regulation 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992 in scrip of Geometric Ltd. Pursuant to an order dated November 30, 2018 the SCN was disposed-off and settled between the parties. (ii) A show cause notice dated October 1, 2020 ("SCN") under Sections 11(1), 11(4), 11(4A), 11B (1), 11B (2) of the Securities and Exchange Board of India, 1992, was issued to Rakesh Jhunjhunwala in the matter of trading activities of certain entities in the scrip of Apte Limited. Thereafter, an application for settlement dated November 24, 2020 was filed by Rakesh Jhunjhunwala, in terms of the SEBI (Settlement Proceedings) Regulations, 2018, as amended ("Settlement Regulations") with SEBI. Post formulation of settlement terms with the Internal Committee of SEBI, revised settlement terms in prescribed format were filed by Rakesh Jhunjhunwala. The application was considered by the High Powered Committee of SEBI. On acceptance of the settlement terms and remittance of requisite amount(s), SEBI passed a settlement order dated July 14, 2021 ("Settlement Order") disposing-off the SCN. The Settlement Order entails conclusion of the underlying proceedings without admission/denial of guilt and conclusions of facts/ laws.

D. Brief details of outstanding criminal proceedings against the Promoters: As of the date of the RHP, there are no outstanding criminal proceedings against the Promoters.

ANY OTHER IMPORTANT INFORMATION AS PER THE GCBRLMS, BRLMS, CO-BRLMS / COMPANY

In terms of the Listed Insurance Companies Guidelines, Bidders should note that in the event the acquisition of Equity Shares results in the Bidder holding five percent or more of the post-Offer paid up equity capital of our Company, the approval of the IRDAI in this regard will need to be provided by such Bidder. For further details, see 'Offer Procedure' on page 423 of the RHP.

DECLARATION BY THE COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the SEBI Act, and IRDAI, established under section 3 of the IRDA Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

The Selling Shareholder confirms and certifies that all statements and undertakings specifically made or confirmed by it in this Red Herring Prospectus about or in relation to itself, as a Selling Shareholder and its portion of the Offered Shares, are true and correct. The undersigned assumes no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in this Red Herring Prospectus.

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