



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 Red Herring Prospectus dated November 19, 2021 ("RHP").
Registered and Corporate Office: No. 1, New Tank Street, Valluvarcottam 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 88,324,225 EQUITY SHARES, INCLUDING UP TO 30,683,553 EQUITY SHARES BY SAFECROP INVESTMENTS INDIA LLP ("PROMOTER SELLING SHAREHOLDERS"), 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 2,509,999 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 BERJUS 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.

QIB Portion: Not Less Than 75% of the Net Offer **Retail Portion:** Not More than 10% of the Net Offer **Non-Institutional Portion:** Not More than 15% of the Net Offer **Employee Reservation Portion :** [●] Equity Shares aggregating up to ₹ 1,000 million

Price Band: ₹870 to ₹900 per Equity Share of face value of ₹10 each.

A discount of ₹ 80 per Equity Share is being offered to Eligible Employees bidding in the Employee Reservation Portion.

The Floor Price is 87 times the face value of the Equity Shares and the Cap Price is 90 times the face value of the Equity Shares.

Bids can be made for a minimum of 16 Equity Shares and in multiples of 16 Equity Shares thereafter.

ASBA
Simple, Safe, Smart way of Application!!!
Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.
Mandatory in public issues. No cheque will be accepted.

UPI
UPI-Now available in ASBA for Retail Individual Investors ("RIIs") applying through Registered Brokers, DPs and RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021
ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 423 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. RIIs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the Global Coordinators and Book Running Lead Managers ("GCBRLMs"), Book Running Lead Managers ("BRLMs") and Co-Book Running Lead Managers ("Co-BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.ipo@npci.org.in.

Risks to Investors

- 5 GCBRLMs, 3 BRLMs and 4 Co-BRLMs associated with the Offer have handled 63 public issues in the past 3 years out of which 21 issues closed below the issue price on listing date.
- The Price/Earnings ratio based on diluted EPS (consolidated) for Fiscal 2021 for our Company is not ascertainable as the EPS is negative.
- Average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹ 47 per Equity Share to ₹ 175.69 per Equity Share and Offer Price at upper end of the Price Band is ₹ 900 per Equity Share.
- Weighted Average Return on Net Worth for Fiscals 2021, 2020, 2019 is 7.79%.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and Selling Shareholders in consultation with the GCBRLMs, BRLMs and the Co-BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 87 times the Floor Price and 90 times the Cap Price of the Price Band. Investors should also see "Our Business", "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" "Financial Statements" and "Summary of Financial Information" on pages 161, 26, 343, 244 and 64, respectively of the RHP, to have an informed view before making an investment decision.

Qualitative Factors : Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are: • largest private health insurance company in India with leadership in the retail health segment; • one of the largest and well spread distribution networks in the health insurance industry and integrated ecosystem; • product suite with a focus on innovative and specialized products; • risk management focus with domain expertise driving a superior claims ratio and quality customer service; • substantial investment in technology and innovative business processes; and • demonstrated superior operating and financial performance. For details, see "Our Business – Our competitive strengths" on page 162 of the RHP.

Quantitative Factors : Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "Financial Statements" on page 244 of the RHP. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital:

Fiscal	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2021	(16.54)	(16.54)	1
March 31, 2020	5.59	5.48	3
March 31, 2019	2.81	2.78	2
Weighted Average*	0.98	0.91	
Six month period ended September 30, 2021*	(6.93)	(6.93)	

*Not annualized

*Weighted average means weighted average diluted and basic EPS derived from Restated Financial Information based on weights assigned for the respective year ends

NOTES: i) The face value of each Equity Share is ₹10. ii) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights. iii) Basic earnings per share and Diluted earnings per share:

Basic earnings per share (₹) = Restated profit for the year attributable to equity shareholders
Weighted average number of equity shares in calculating basic EPS
Diluted earnings per share (₹) = Restated profit for the year attributable to equity shareholders
Weighted average number of diluted equity shares in calculating diluted EPS

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 870 to ₹900 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Fiscal 2021	NA	NA
Based on diluted EPS for Fiscal 2021	NA	NA

NA - Not ascertainable since EPS is negative

Industry Peer Group P/E ratio

Particulars	P/E Ratio	Note: The industry high and low has been considered from the industry peer set provided in the Basis of Offer Price section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see "Comparison with Listed Industry Peers" on page 107 of the RHP.
Highest	46.66	
Lowest	15.30	
Average	30.98	

C. Return on Net Worth ("RoNW")

Fiscal	RoNW	(%) Weight
March 31, 2021	(23.69%)	1
March 31, 2020	16.46%	3
March 31, 2019	10.55%	2
Weighted Average	7.79%	
Six month period ended September 30, 2021*	(11.89%)	

*Not annualized

The figures disclosed above are based on the Restated Financial Information of the Company

NOTES: i) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights. ii) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Restated net worth at the end of the year/period. iii) 'Net worth': Net worth has been defined as 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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2019; 2020 and 2021 in accordance with Regulation 2(1)(hh) of the SEBI Listing Regulations

D. Net Asset Value ("NAV") per share

Net Asset Period ended	NAV (₹)
As on September 30, 2021	57.83
As on March 31, 2021	63.58
After the completion of the Offer	At the Floor Price: 90.21 At the Cap Price: 90.33
Offer Price	[●]

NOTES: i) NAV per Equity Share = Net worth as per the Restated Financial Statements / Number of equity shares outstanding as at the end of year. ii) 'Net worth': Net worth has been defined as 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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2021 in accordance with Regulation 2(1)(hh) of the SEBI Listing Regulations.

E. Comparison with Listed Industry Peers

Name of the Company	Face value per equity share (₹)	P/E	Net Profit (₹ in million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	Net worth (₹ in million)	RoNW (%)	NAV/ Equity Share (₹)	Closing Price per share*
Star Health and Allied Insurance Company Limited	10	NA	(8,255.81)	(16.54)	(16.54)	34,846.44	(23.69%)	63.58	-
Peers									
ICICI Lombard General Insurance Company Ltd. *	10	46.66	14,730.50	32.41	32.27	74,351.50	19.81%	163.56	1,512.35
New India Assurance Company Limited	5	15.30	16,277.50	9.95	9.95	184,853.80	8.81%	112.17	152.20

NA - Not ascertainable since EPS is negative

*ICICI Lombard General Insurance Company Ltd. is not strictly comparable with the Company as they operate under general insurance with health insurance not forming a significant component, whereas the Company is a standalone health insurance provider.

Source: Financial information for Peers is sourced from the financial statements for the fiscal year ended March 31, 2021 submitted to stock exchanges

NOTES: (1) Closing Share price as per NSE, closing prices as of November 18, 2021 (2) Financial Statement values for or as on the end of fiscal year 2021 and on a consolidated basis wherever applicable (3) Net Worth calculated as sum of 'Equity Capital', 'Other Equity', 'Share application money-pending allotment' and 'Fair value change account' and Number of shares (for NAV) as per NSE on March 31, 2021 (4) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS after extraordinary items sourced from the financial statements for the year ended March 31, 2021 (5) RoNW calculated based on Net Profit divided by Net Worth as on March 31, 2021 (6) P/E is calculated based on share price and diluted earnings per share after extraordinary items

F. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company and Selling Shareholders in consultation with the GCBRLMs, BRLMs and the Co-BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process. Investors should read the above mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 26, 161, 343 and 244, respectively of the RHP, to have a more informed view.

FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" BEGINNING ON PAGE 106 OF THE RHP.

BID/ OFFER SCHEDULE

BID/OFFER OPENS ON : TUESDAY, NOVEMBER 30, 2021*

BID/OFFER CLOSES ON : THURSDAY, DECEMBER 02, 2021*

*Our Company and the Selling Shareholders, in consultation with the GCBRLMs, BRLMs and the Co-BRLMs, may consider participation by Anchor Investors in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("SEBI ICDR Regulations"). The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.
*UPI Mandate end time and date shall be at 12:00 pm on Friday, December 03, 2021.

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 Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Selling Shareholders in consultation with the GCBRLMs, BRLMs and the Co-BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account (including UPI ID for RIIs using UPI Mechanism), in which the corresponding Bid Amounts will be blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 423 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for RIIs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/ Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIIs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/ Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/ Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/ Applicants' sole risk. 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.

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects of the Company, please see the section "History and Certain Corporate Matters" on page 204 of the RHP and Clause III (A) 1 of the Memorandum of Association of the Company. The Memorandum of Association of the Company is a

material document for inspection in relation to the Offer. For further details, please see the section entitled "Material Contracts and Documents for Inspection" on page 444 of the RHP.

Liability of the members of the Company: Limited by shares

Amount of share capital of the Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 8,000,000,000 divided into 800,000,000 Equity Shares of ₹10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 5,532,899,440 divided into 553,289,944 Equity Shares of ₹10 each. For details, please see the section entitled "Capital Structure" beginning on page 78 of the RHP.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: The names of the signatories of the Memorandum of Association of our Company are Syed M. Salahuddin, Arif Buhary Rahman, Ahmed Syed Salahuddin, Hameed Syed, Salahuddin, Mohamed Hassan, Abdul Qadir A Rahman Buhary, and Venkateswara Jagannathan. For details of the share capital history and capital structure of our Company, please see the section entitled "Capital Structure" beginning on page 78 of the RHP.

Listing: The Equity Shares to be Allotted 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. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 444 of the RHP.

Disclaimer Clause of the SEBI: SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 392 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 396 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 396 of the RHP for the full text of the disclaimer clause of BSE.

Disclaimer Clause of IRDAI : Insurance Regulatory and Development Authority of India ("IRDAI") does not undertake any responsibility for the financial soundness of the insurance company or for the correctness of any of the statements made or opinion expressed in this connection. Any approval by the IRDAI under the IRDAI Issuance of Capital Regulations shall not in any manner be deemed to be or serve as a validation of the representations by our Company in the Red Herring Prospectus. This Offer has not been recommended or approved by IRDAI, nor does IRDAI guarantee the accuracy or adequacy of the contents/ information in this Red Herring Prospectus. It is to be distinctly understood that the Red Herring Prospectus should not in any way be deemed or construed to have been approved or vetted by IRDAI.

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 the RHP. Specific attention of the investors is invited to "Risk Factors" on page 26 of the RHP.

BOOK RUNNING LEAD MANAGERS TO THE OFFER

KOTAK Investment Banking	AXIS CAPITAL	BoFA SECURITIES	citi	ICICI Securities	CLSA A CITIC Securities Company	CREDIT SUISSE
Kotak Mahindra Capital Company Limited* 1 st Floor, 27 BKC, Plot No. 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 22 4336 0000 E-mail: starhealth ipo@kotak.com Investor grievance e-mail: kmccredressal@kotak.com Website: https://investmentbank.kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM000008704	Axis Capital Limited* Axis House, Level 1, C-2 Wadia International Centre, Pandurang Buidhar Marg, Worli Mumbai - 400 025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: starhealth.ipo@axiscap.in Investor grievance e-mail: complaints@axiscap.in Website: www.axiscap.in Contact Person: Simran Gadh SEBI Registration No.: INM000012029	BoFA Securities India Limited* Ground Floor, A Wing One BKC, G Block, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, Maharashtra, India Tel: +91 22 6632 8000 E-mail: dg.star_ipo@bofa.com Investor grievance e-mail: dg.india_merchantbanking@bofa.com Website: www.ml-india.com Contact Person: Deepa Salvi SEBI Registration No.: INM000011625	Citigroup Global Markets India Private Limited* 1202, 12th Floor, First International Finance Centre, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 098, Maharashtra, India Tel: +91 22 6175 9999 E-mail: starhealth.ipo@citi.com Investor grievance e-mail: investors.cgmb@citi.com Website: www.online.citibank.co.in/rhtm/citigroupgl obalscreen1.htm Contact Person: Shashank Pandey SEBI Registration No.: INM000010718	ICICI Securities Limited* ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Maharashtra, India Tel: +91 22 6807 7100 E-mail: star.ipo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Anurag Byas/ Kristina Dias SEBI Registration No.: INM000011719	CLSA India Private Limited 8/F Dalama House, Nariman Point Mumbai - 400 021, Maharashtra, India Tel: +91 22 6650 5050 E-mail: starhealth.ipo@clsa.com Investor grievance e-mail: investor.helpdesk@clsa.com Contact Person: Sarfaraz Agboatwala/ Siddhant Thakur Website: www.india.clsa.com SEBI Registration No.: INM000010619	Credit Suisse Securities (India) Private Limited 9 th Floor, Ceejay House, Plot F Shivasagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018, Maharashtra, India Tel: +91 22 6777 3885 E-mail: list.starhealth.ipo@credit-suisse.com Investor grievance e-mail: list.icgellmer-bnkg@credit-suisse.com Website: https://www.credit-suisse.com/en/investment-banking-apac/investment-banking-in-india/ipo.html Contact Person: Abhishek Joshi SEBI Registration No.: INM000011161

BOOK RUNNING LEAD MANAGERS TO THE OFFER

Jefferies	AMBIT Account or Work	DAM SARNA	IIFL SECURITIES	SBICAPS	KFINTECH
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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.

AVAILABILITY OF THE RHP: The Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 26 of the RHP, before applying in the Offer. A copy of the RHP is available on website of SEBI at www.sebi.gov.in and is available on the websites of the GCBRLMs, i.e. Kotak Mahindra Capital Company Limited, Axis Capital Limited, BoFA Securities India Limited, Citigroup Global Markets India Private Limited, ICICI Securities Limited at https://investmentbank.kotak.com, www.axiscap.in, www.ml-india.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm and www.icicisecurities.com, respectively and the websites of the BRLMs, i.e. CLSA India Private Limited, Credit Suisse Securities (India) Private Limited and Jefferies India Private Limited at www.india.clsa.com, www.credit-suisse.com and www.jefferies.com, respectively and the websites of the Co-BRLMs, i.e. Ambit Private Limited, DAM Capital Advisors Limited, IIFL Securities Limited and SBI Capital Markets Limited at www.ambit.co, www.damcapital.in, www.iiflcap.com and www.sbicaps.com, respectively, and on the websites of BSE and NSE at www.bseindia.com and www