

Reliance Cap to list insurance arm, Barbeque-Nation files IPO papers

New Delhi: Reliance Capital has filed an application with Insurance Regulatory and Development Authority (Irdai) for selling up to 25% stake in its arm Reliance General Insurance (RGIC) to raise about Rs 1,500-2,000 crore.

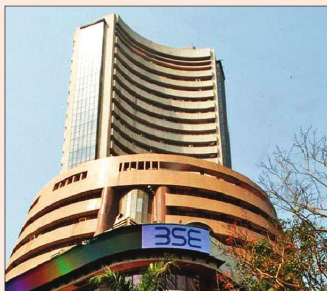
RGIC is the fourth general insurance company to have announced its intentions to list in the stock exchanges.

Sources said Reliance Capital has filed application with Irdai for the initial public offer (IPO) of RGIC.

RCap currently owns 100% of RGIC and the company is seeking approval to sell up to 25% in the IPO, they said. It expects to raise Rs 1,500-2,000 crore through RGIC IPO as value unlocking measures.

RCap is separately listing Reliance Nippon AMC and Reliance Home Finance this year.

Stating that the company has planned a series of value unlocking measures, sources said RCap will list Reliance Home Finance in September and Reliance Nippon AMC in October.



Reliance General Insurance is planned to be listed in November.

The Board had in June approved a proposal to independently list the company on the stock exchanges. The move is expected to unlock substantial value for all stakeholders.

Besides, Bangaluru-based Barbeque-Nation Hospitality Ltd filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (Sebi) seeking permission for its IPO.

The IPO comprises of a fresh issue of up to Rs 2,000 million and

YEING FUNDS

- RCap currently owns 100% of RGIC and the company is seeking approval to sell up to 25% in the IPO
- Barbeque-Nation IPO comprises a fresh issue of up to Rs 200 crore, OFS of up to 6,179,000 shares

offer for sale of up to 6,179,000 equity shares comprising an offer for sale of up to 109,800 equity shares by Aajv Investment Trust, up to 4,729,200 equity shares by Tamara Private Limited, up to 400,000 equity shares by Azhar Dhanani, up to 270,000 equity shares by Kayum Dhanani, up to 270,000 equity shares by Sanya Dhanani and up to 400,000 equity shares by Sadiya Dhanan.

The offer includes a reservation of up to 150,000 equity shares, for subscription by eligible employees. —PTI