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Reliance General Insurance files draft papers for IPO

Anil Ambani-controlled Reliance Capital's non-life insurance arm, Reliance General Insurance (RGI), filed draft red herring prospectus with the Securities and Exchange Board of India (Sebi) seeking permission for its initial public offering (IPO). RGI will issue over 67 million equity shares of face value of ₹10 each. The IPO will be a combination of a fresh issue of up to 16,769,995 equity shares by RIGC and an offer for sale by Reliance Capital of up to 50,309,984 equity shares. Proceeds from the fresh issue will be utilised for augmenting the solvency margin as well as to meet the future capital requirements.

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