

RELIANCE GENERAL INSURANCE FILES DRAFT PAPERS WITH SEBI FOR IPO

NEW DELHI: Reliance General Insurance, part of Anil Ambani-led Reliance Group, on Monday filed draft papers with the regulator Securities and Exchange Board of India (Sebi) for an initial public offering (IPO). The IPO comprises fresh issue of a little over 16.7 million shares by the company and an offer-for-sale by Reliance Capital Ltd of 50.3 million shares, according to the draft papers. Another group firm—Reliance Nippon Life Asset Management (formerly Reliance Capital Asset Management Ltd)—has already filed preliminary papers with Sebi to float an IPO and is awaiting the regulator's nod.