



IPO: Reliance General Insurance files papers

MUMBAI

Anil Ambani-led Reliance General Insurance has filed draft red herring prospectus with the market regulator SEBI for an Initial Public Offering (IPO). The IPO comprises fresh issue of about 1.67 crore shares by the firm and an offer for sale by Reliance Capital of 5.03 crore shares, according to the draft papers. The IPO is expected to raise about ₹2,000 crore. Proceeds from the fresh issue will be used to augment solvency margins and to meet future capital requirements for growth.