



भारत सरकार
वित्त मंत्रालय
वित्तीय सेवाएं विभाग
"जीवन दीप"
१०, पार्लियामेन्ट स्ट्रीट,
नई दिल्ली-११०००१

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES
"JEEVAN DEEP"
10, PARLIAMENT STREET,
NEW DELHI-110 001

दिनांक Dated the20.....

Date: September 09, 2024

To
The Managing Director
BSE Limited
Phiroze Jeejeebhoy
Towers, Dalal Street
Mumbai 400 001
Maharashtra, India

To
The Managing Director
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1
G Block, Bandra – Kurla
Complex
Bandra (East), Mumbai – 400
051
Maharashtra, India

To
General Insurance Corporation of India
"Suraksha", 170, Jamshedji
Tata Road, Churchgate,
Mumbai - 400 020, India

Dear Sir / Madam,

Sub: Disclosure of change in shareholding under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI Takeover Regulations")

This is with reference to the notice dated September 3, 2024 filed by us with the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") ("**Notice**") pursuant to which the President of India (acting through the Ministry of Finance, Government of India) (the "**Seller**"), as the promoter of General Insurance Corporation of India (the "**Company**") proposed to sell 5,95,12,000 equity shares of face value of ₹ 5 each (representing 3.39% of the total paid up equity share capital of the Company) on September 4, 2024 ("**T day**") (for Non-Retail Investors only) and on September 5, 2024 ("**T+1 day**") (for Retail Investors and for Non-Retail Investors who choose to carry forward their un-allotted bids from T day), with an option to additionally sell 5,95,12,000 equity shares (representing 3.39% of the total paid up equity share capital of the Company). Additionally, 50,000 Equity Shares (equivalent to 0.04% of the Offer Shares) were offered to eligible employees of the Company. In this regard, we wish to inform you that the Seller has sold **5,94,32,385** equity shares (representing 3.39% of the total paid up of the equity share capital) of the Company to Non-Retail Investors, Retail Investors and Employees on the basis of valid bids received on T day and T+1 day (i.e., on September 4, 2024, and September 5, 2024).

The above offer for sale of equity shares took place through a separate designated window of the Stock Exchanges (the "**Offer**") and was taken in accordance with the master circular for stock exchanges and clearing corporations bearing reference number SEBI/HO/MRD2/PoD-2/CIR/P/2023/171 dated October 16, 2023 (which rescinded the circular bearing reference number SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/10 dated January 10, 2023 regarding the "*Comprehensive Framework on Offer for Sale (OFS) of Shares through Stock Exchange Mechanism*") read with the circular bearing reference number SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/6 dated January 23, 2024 regarding "*Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism*" notified by the Securities and Exchange Board of India ("**SEBI**") and the circular bearing reference number SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/82 dated June 14, 2024 regarding "*Modification in Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism*" notified by SEBI (such circulars collectively, the "**SEBI OFS Circulars**"), pertaining to comprehensive guidelines on offer for sale of shares through the stock exchange mechanism, and the applicable notices


मंदाकिनी बलोधी / MANDAKINI BALODHI
निदेशक / Director

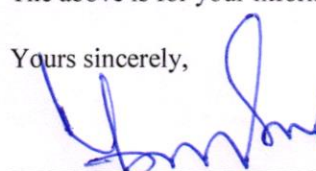
and circulars issued by the Stock Exchanges (as defined hereinunder) from time to time in this regard, including (a) "Revised Operational Guidelines for Offer for Sale (OFS) Segment" issued by BSE Limited ("BSE") vide its notice bearing no. 20240701-19 dated July 1, 2024 ("BSE OFS Circular") and, to the extent applicable, the previous notices issued by BSE in this regard; and (b) "Revised operating guidelines of Offer for Sale" issued by National Stock Exchange of India Limited ("NSE") by way of its circular bearing no. 93/2024 dated July 12, 2024 and, to the extent applicable, the previous circulars issued by NSE in this regard ("NSE OFS Circular", together with the BSE OFS Circular, the "Stock Exchange Circulars" and together with the SEBI OFS Circulars, the "OFS Guidelines").

In compliance with Regulation 29(2) of the SEBI Takeover Regulations, we are hereby notifying the aforesaid information regarding the change in shareholding in the Company, pursuant to the above sale of equity shares by us on September 4, 2024 and September 5, 2024. As required under Regulation 29(3) of SEBI Takeover Regulations, we are informing you about the said sale within 2 working days of such sale.

Enclosed is the report in the format as prescribed by SEBI.

The above is for your information and records.

Yours sincerely,


मंदाकिनी बलोधी / MANDAKINI BALODHI
निदेशक / Director

For and on behalf of the President of India:
Ministry of Finance, Government of India

Name: Mandakini Balodhi

Designation: Director, Department of Financial Services

DISCLOSURES UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

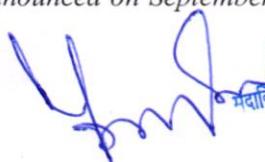
1. Name of the Target Company (TC)	General Insurance Corporation of India ("Company")		
2. Name(s) of the Seller	President of India, acting through and represented by the Ministry of Finance, Government of India (the "Seller")		
3. Whether the Seller belongs to Promoter / Promoter Group	Yes, the Seller is the promoter of the Company		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with the BSE, referred to as "Stock Exchanges").		
5. Details of the disposal as follows	Number	% w.r.t. total share / voting capital wherever applicable (*)	% w.r.t. total diluted share / voting capital of the TC (**)
Before the sale under consideration, holding of the Seller:			
a) Shares carrying voting rights	1,50,50,00,000	85.78%	85.78%
b) Shares in the nature of encumbrance (pledge / lien / non-disposal undertaking / others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
d) Warrants / convertible securities / any other instrument that entitles the Seller to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
Total (a + b + c + d)	1,50,50,00,000	85.78%	85.78%
Details of sale of shares held by the Seller			
a) Shares carrying voting rights	5,94,32,385	3.39%	3.39%
b) VRs sold otherwise than by equity shares	Nil	Nil	Nil
c) Warrants / convertible securities / any other instrument that entitles the Seller to receive shares carrying voting rights in the TC (specify holding in each category) sold	Nil	Nil	Nil
d) Shares encumbered / invoked / released by the Seller	Nil	Nil	Nil
Total (a + b + c + d)	5,94,32,385	3.39 %[#]	3.39 %[#]
After the sale, holding of the Seller:			
a) Shares carrying voting rights	1,44,55,67,615	82.40%	82.40%
b) Shares encumbered with the Seller	Nil	Nil	Nil
c) VRs sold otherwise than by equity shares	Nil	Nil	Nil
d) Warrants / convertible securities / any other instrument that entitles the Seller to receive shares carrying voting rights in the TC (specify holding in each category) after disposal	Nil	Nil	Nil
Total (a + b + c + d)	1,44,55,67,615	82.40%	82.40%

6. Mode of sale (e.g., open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer, etc.)	Offer for Sale by the Seller through the stock exchange mechanism in accordance with the master circular for stock exchanges and clearing corporations bearing reference number SEBI/HO/MRD2/PoD-2/CIR/P/2023/171 dated October 16, 2023 (which rescinded the circular bearing reference number SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/10 dated January 10, 2023 regarding the “ <i>Comprehensive Framework on Offer for Sale (OFS) of Shares through Stock Exchange Mechanism</i> ”) read with the circular bearing reference number SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/6 dated January 23, 2024 regarding “ <i>Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism</i> ” notified by the Securities and Exchange Board of India (“ SEBI ”) and the circular bearing reference number SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/82 dated June 14, 2024 regarding “ <i>Modification in Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism</i> ” notified by SEBI (such circulars collectively, the “ SEBI OFS Circulars ”), pertaining to comprehensive guidelines on offer for sale of shares through the stock exchange mechanism, and the applicable notices and circulars issued by the Stock Exchanges (as defined hereinunder) from time to time in this regard, including (a) “ <i>Revised Operational Guidelines for Offer for Sale (OFS) Segment</i> ” issued by BSE Limited (“ BSE ”) vide its notice bearing no. 20240701-19 dated July 1, 2024 (“ BSE OFS Circular ”) and, to the extent applicable, the previous notices issued by BSE in this regard; and (b) “ <i>Revised operating guidelines of Offer for Sale</i> ” issued by National Stock Exchange of India Limited (“ NSE ”) by way of its circular bearing no. 93/2024 dated July 12, 2024 and, to the extent applicable, the previous circulars issued by NSE in this regard (“ NSE OFS Circular ”, together with the BSE OFS Circular, the “ Stock Exchange Circulars ” and together with the SEBI OFS Circulars, the “ OFS Guidelines ”).
7. Date of sale of shares	September 4, 2024 and September 5, 2024
8. Equity share capital / total voting capital of the TC before the said sale@	Number of equity shares: 1,75,44,00,000 Amount (in ₹): 8,77,20,00,000 (Face value of ₹ 5/- per equity share)
9. Equity share capital / total voting capital of the TC after the said sale@	Number of equity shares: 1,75,44,00,000 Amount (in ₹): 8,77,20,00,000 (Face value of ₹ 5/- per equity share)
10. Total diluted share / voting capital of the TC after the said sale@	Number of equity shares: 1,75,44,00,000 Amount (in ₹): 8,77,20,00,000 (Face value of ₹ 5/- per equity share)

(*) Total share capital / voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Regulation 3 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

(**) Diluted share / voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities / warrants into equity shares of the TC.

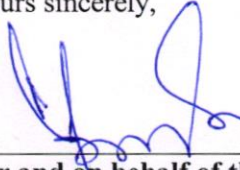
The Offer was announced on September 3, 2024, for sale of up to 5,95,12,000 equity shares of face

 मन्दाकिनी बलोधी / MANDAKINI BALODHI
निदेशक / Director

value of ₹ 5/- each, representing 3.39% of the total paid up equity share capital of the Company with an option to additionally sell 5,95,12,000 equity shares representing 3.39% of the total paid up equity share capital of the Company. Additionally, 50,000 Equity Shares (equivalent to 0.04% of the Offer Shares) were offered to eligible employees of the Company. The Seller had exercised the oversubscription option and that the Seller has sold 5,94,32,385 equity shares (representing 3.39% of the total paid up of the equity share capital). This is a disclosure of the shares allotted on the basis of the valid bids received from non-retail investors, retail investors and Employees on T day and T + 1 day (i.e., on September 4, 2024 and September 5, 2024).

@Note: The percentages and total share capital are calculated basis the total number of equity shares of the Company as of June 30, 2024.

Yours sincerely,



मंदकिनी बलोधी / MANDAKINI BALODHI
निदेशक / Director

For and on behalf of the President of India:
Ministry of Finance, Government of India

Name: Mandakini Balodhi

Designation: Director, Department of Financial Services