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GENERAL INSURANCE CORPORATION OF INDIA

Our Corporation was incorporated at Mumbai on November 22, 1972 as General Insurance Corporation of India, a private limited company under the Companies Act, 1956. Our Corporation was converted into a public limited company with effect from March 7, 2016. For details relating to change in the registered office of our Corporation, see "History and Certain Corporate Matters" beginning on page 162 of the Draft Red Herring Prospectus.

Registered Office and Corporate Office: 'Suraksha' 170, J Tata Road, Churchgate, Mumbai 400 020; **Tel:** (91 22) 2286 7000; **Fax:** (91 22) 2288 4010; **Contact Person:** Suchita Gupta, Company Secretary and Compliance Officer; **E-mail:** investors.gic@gicofindia.com; **Website:** www.gicofindia.com; **Corporate Identity Number:** U67200MH1972GOI016133 **IRDAI Registration Number** 112, dated April 2, 2001

INITIAL PUBLIC OFFER OF 124,700,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF GENERAL INSURANCE CORPORATION OF INDIA ("CORPORATION") FOR CASH AT A PRICE OF ₹ [·] PER EQUITY SHARE AGGREGATING TO ₹ [·] MILLION ("OFFER") COMPRISING A FRESH ISSUE OF 17,200,000 EQUITY SHARES AGGREGATING TO ₹ [·] MILLION BY THE CORPORATION ("FRESH ISSUE") AND AN OFFER FOR SALE OF 107,500,000 EQUITY SHARES BY OUR PROMOTER (THE "SELLING SHAREHOLDER") AGGREGATING TO ₹ [·] MILLION ("OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE 14.22 % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5 EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR CORPORATION AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS") AND WILL BE ADVERTISED IN ALL EDITIONS OF [·], ALL EDITIONS OF [·] AND [·] EDITION OF [·] (WHICH ARE ENGLISH, HINDI AND MARATHI NEWSPAPERS, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE THE REGISTERED OFFICE OF OUR CORPORATION IS LOCATED), EACH WITH WIDE CIRCULATION AT LEAST FIVE WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITES.

Corrigendum: Notice to Investors ("Notice")

This Notice is with reference to the draft red herring prospectus dated August 7, 2017 (the "Draft Red Herring Prospectus") filed by our Corporation with Securities and Exchange Board of India ("SEBI") on August 7, 2017 in relation to the Offer. The Investors may note the following:

The Offer includes a reservation of up to [·] Equity Shares aggregating upto ₹ 116.80 million for subscription by Eligible Employees (the "Employee Reservation Portion").

"Eligible Employee" is defined to mean:

"All or any of the following: a permanent and full time employee of our Corporation (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent and full time employee of our Corporation until the submission of the ASBA Form and is based, working and present in India as on the date of submission of the ASBA Form. Directors, Key Management Personnel and other employees of our Corporation involved in the Offer Price fixation process cannot participate in the Offer (as per Model Conduct, Discipline and Appeal Rules of Central Public Sector Enterprises and Office memorandum of the Department of Public Enterprises dated June 16, 2009 and July 28, 2009) and will not constitute eligible employees for the purposes of this Offer. An employee of our Corporation who is recruited against a regular vacancy but is on probation as on the date of submission of the ASBA Form will also be deemed a "permanent employee" of our Corporation.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount)."

Discount of up to [·]% per Equity Share to the Offer Price may be offered to Retail Individual Bidders and discount of [·]% per Equity Share to the Offer Price may be offered to the Eligible Employees bidding under the Employee Reservation Portion.

The Draft Red Herring Prospectus shall be read in conjunction with this Notice. The information in this Notice supplements the Draft Red Herring Prospectus and supersedes the information in the Draft Red Herring Prospectus to the extent inconsistent with the information in the Draft Red Herring Prospectus. The Draft Red Herring Prospectus accordingly stands amended to the extent stated hereinabove.

Consequent changes, including changes to the Equity Shares in the Offer available for the allocation to various categories of investors, shall be reflected in the Red Herring Prospectus and Prospectus as and when registered with RoC and filed with SEBI and the Stock Exchanges.

Unless otherwise specified, all capitalized terms used herein shall have the same meaning ascribed to such terms in the Draft Red Herring Prospectus. For further details, please refer to the Draft Red Herring Prospectus.

Place : Mumbai

Date : September 26, 2017

For GENERAL INSURANCE CORPORATION OF INDIA

On behalf of the Board of Directors

Sd/-

Company Secretary and Compliance Officer

GENERAL INSURANCE CORPORATION OF INDIA is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the DRHP with SEBI. The DRHP will be available on the websites of SEBI, BSE, NSE at www.sebi.gov.in, www.bseindia.com and www.nseindia.com, respectively, and on the websites of the BRLMs at www.online.citibank.co.in, www.axiscapital.co.in, www.db.com/India, www.hsb.com.co.in/1/2/corporate/equities/globalinvestmentbanking and www.investmentbank.kotak.com respectively. Any potential investors should note that investment in Equity Shares involves a high degree of risks. For details relating to the same, see "Risk Factors" beginning on page 19 of the DRHP. Potential investors should not rely on the DRHP filed with SEBI for any investment decision.

This advertisement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this advertisement may not be offered or sold in the United States absent registration under the US Securities Act of 1933 or an exemption from such registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Corporation or the Selling Shareholder and that will contain detailed information about the Corporation and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated.

Size: 12 x 25cm