



# THE NEW INDIA ASSURANCE COMPANY LIMITED

Our Company was incorporated as 'The New India Assurance Company Limited' on July 23, 1919 at Mumbai, Maharashtra, India as a limited company under the Indian Companies Act, VII of 1913 with the Registrar of Companies, Maharashtra. Our Company obtained the certificate of commencement of business on October 14, 1919. Pursuant to the 1973 Scheme which came into force on January 1, 1974, our Company was nationalized by the Govt. Our Company is registered with the Insurance Regulatory and Development Authority of India ("IRDAI") for carrying out the business of general insurance. For details, see "History and Certain Corporate Matters" on page 196 of the Red Herring Prospectus dated October 18, 2017 ("RHP").

**Registered and Corporate Office:** 87, M.G. Road, Fort, Mumbai 400 001, Maharashtra, India; **Tel:** +91 22 2270 8263; **Fax:** +91 22 2265 2811; **Website:** www.newindia.co.in; **Contact Person:** Ms. Jayashree Nair, Company Secretary and Chief Compliance Officer; **E-mail:** investors@newindia.co.in; **Tel:** +91 22 2270 8100; **Fax:** +91 22 2270 8615; **Corporate Identity Number:** U99999MH1919GOI000526; **IRDAI Registration Number:** 190, dated July 26, 2017 (For details, see 'Government and Other Approvals' on page 532 of the RHP).

## OUR PROMOTER: THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF FINANCE, GOVERNMENT OF INDIA

INITIAL PUBLIC OFFERING OF UP TO 120,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF THE NEW INDIA ASSURANCE COMPANY LIMITED ("ISSUER" OR "COMPANY") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE ("OFFER PRICE"), AGGREGATING UP TO ₹ [•] MILLION CONSISTING OF A FRESH ISSUE OF UP TO 24,000,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 96,000,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION ("OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER") BY THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF FINANCE, GOVERNMENT OF INDIA (THE "SELLING SHAREHOLDER"), THE OFFER AND THE NET OFFER SHALL CONSTITUTE 14.56% AND 14.13%, RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER INCLUDES A RESERVATION OF UP TO 3,600,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER WILL COMPRISE THE NET OFFER OF UP TO 116,400,000 EQUITY SHARES AND THE EMPLOYEE RESERVATION PORTION OF UP TO 3,600,000 EQUITY SHARES.

\*A discount of ₹ 30 on the Offer Price is being offered to Retail Individual Investors ("Retail Discount") and to Eligible Employees Bidding in the Employee Reservation Portion ("Employee Discount").

**Price Band: ₹ 770 to ₹ 800 per Equity Share of face value of ₹ 5 each.**

**Retail Discount and Employee Discount: ₹ 30 per Equity Share on Offer Price.**

**The Floor Price is 154 times the face value of the Equity Shares and the Cap Price is 160 times the face value of the Equity Shares.**

**Bids can be made for a minimum of 18 Equity Shares and in multiples of 18 Equity Shares thereafter.**

### Risks to Investors:

- The five Book Running Lead Managers ("BRLMs") associated with the Offer have handled 48 public offers in the past three years, out of which 12 offers closed below the offer price on listing date.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2017 as per Restated Consolidated Financial Statements for the Issuer at the upper end of the price band is as high as 74.63, compared to the industry peer group Price/Earnings ratio of 47.45\*.

\*P/E is calculated as Price as on October 6, 2017/ EPS (Basic). Price source: BSE.

#### BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholder, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Offer Price is 154 times the face value at the lower end of the Price Band and 160 times the face value at the higher end of the Price Band. Investors should also refer to "Our Business", "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 146, 20, 237 and 447, of the RHP, respectively, to have an informed view before making an investment decision.

##### Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Market leadership and established brand;
- Longstanding global footprint and successful international operations;
- Sustainable business model driven by customer satisfaction;
- Diversified product offering and product innovation capability;
- Multi-channel distribution network;
- Robust financial position;
- Robust IT infrastructure;
- and 8. Experienced senior management team.

For details, see "Our Business – Competitive Strengths" on page 147, of the RHP.

##### Quantitative Factors

The information presented below relating to our Company is based on the Restated Financial Statements.

Pursuant to our meeting of the Board held on July 10, 2017 and the special resolution passed by our Shareholders in the AGM dated August 2, 2017, the Board approved the increase in authorised share capital, sub-division of shares and issue of bonus equity shares resulting in an increase in authorised number of shares from existing 300 million to 1,200 million, increase in issued number of shares from 200 million to 800 million and decrease in face value of shares from ₹ 10 to ₹ 5. While the share capital has increased by ₹ 2,000 million, the reserves and surplus has decreased by ₹ 2,000 million, hence resulting in no change in net worth. The adjusted accounting ratios as a result of this corporate action are stated below.

For details, see "Financial Statements" on page 237 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

##### 1. Basic and diluted earnings per share ("EPS")

On a standalone basis:

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2017	10.25	10.25	3
March 31, 2016	11.68	11.68	2
March 31, 2015	17.18	17.18	1
Weighted Average	11.88	11.88	

For the three months ended June 30, 2017, Basic EPS and diluted EPS (not annualised) were ₹ 6.24

Basic earnings per share (₹) = Restated Profit after tax attributable to equity shareholders for the year / Weighted average Number of equity shares

Diluted earnings per share (₹) = Restated Profit after tax attributable to equity shareholders for the year / Weighted average diluted Number of equity shares

**Notes:** Basic and diluted earnings per Equity Share are computed in accordance with Accounting Standard 20 'Earnings per Share' notified by Companies (Accounting Standards) Rules, 2006 (as amended). The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in Financial Statements. Basic EPS (₹) Net profit attributable to equity shareholders divided by Weighted average number of Equity Shares outstanding during the year / period.

##### II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 770 to ₹ 800 per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the higher end of the Price Band (number of times)
Based on basic EPS for the year ended March 31, 2017 on a standalone basis	75.12	78.05
Based on basic EPS for the year ended March 31, 2017 on a consolidated basis	71.83	74.63
Based on diluted EPS for the year ended March 31, 2017 on a standalone basis	75.12	78.05
Based on diluted EPS for the year ended March 31, 2017 on a consolidated basis	71.83	74.63

For further details, please see the chapter titled "Basis for Offer Price" on page 117 of the RHP.

## BID/OFFER PROGRAMME

## BID/OFFER OPENS ON NOVEMBER 1, 2017 | BID/OFFER CLOSSES ON NOVEMBER 3, 2017

# ASBA\*

Simple, Safe, Smart way of Application

\*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For details, check section on ASBA below.

**Mandatory in public issues from January 01, 2016. No cheque will be accepted.**

In case of any revision in the Price Band, the Bid/Offer Period will be extended for a minimum of three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and the Registered Brokers, and by intimation to Self Certified Syndicate Banks ("SCSBs"), Collecting Depository Participants ("CDP"), and Registrar and Share Transfer Agents ("RTA").

In terms of Rule 19(2)(b)(iii) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), the Offer is being made for at least 10% of the post-Offer paid-up equity share capital of our Company. The Offer through the Book Building Process, in reliance of Regulation 26(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations"), wherein not more than 50% of the Net Offer shall be available on a proportionate basis to Qualified Institutional Buyers ("QIBs Portion"). Such numbers of Offered Shares representing 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid bids being received from them at or above the Offer Price. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation, in accordance with the SEBI ICDR Regulations, to Retail Individual Investors, subject to valid Bids being received from them at or above the Offer Price. Further, up to 3,600,000 Equity Shares shall be offered for allocation and Allotment on a proportionate basis to the Eligible Employees Bidding in the Employee Reservation Portion, conditional upon valid Bids being received from them at or above the Offer Price.

All Bidders are required to mandatorily utilise the Applications Supported by Blocked Amount ("ASBA") process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs"). For details, see "Offer Procedure" on page 565 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR CORPORATION AS REGARDS ITS OBJECTS:** For information on the main objects of our Corporation, investors are requested to see "History and Certain Corporate Matters" on page 196 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 654 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

**AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE:** As on the date of the RHP, the authorised share capital of our Company is ₹ 6,000,000,000 divided into 1,200,000,000 Equity Shares of ₹ 5 each. The issued, subscribed and paid-up share capital of our Corporation before the Offer is ₹ 4,000,000,000 divided into 800,000,000 Equity Shares of ₹ 5 each. For details of the Capital Structure, see "Capital Structure" on page 103 of the RHP.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** The signatories to the Memorandum of Association are Mr. D.J. Tata; Mr. Sassoon David; Mr. Fazulbhoy Currimbhoy; Mr. Henry Procter; Mr. S.B. Broacha; Mr. Lalubhai Samaldas; Mr. Jammalal Bachhray; Mr. Ramnarain Humndrai; Mr. B.J. Padshah; Mr. Phiroze C. Sethna; Mr. Purshotamdas Thakurdas; Mr. A.J. Billimoria and Mr. F.E. Dinshaw, who subscribed to 200 equity shares each of ₹ 250 each. The liability of the members of our Company is limited. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Certain Corporate Matters" on page 196 of the RHP.

**LISTING:** The Equity Shares offered through the RHP are proposed to be listed on the BSE and NSE. Our Company has received in-principle approvals from the BSE and NSE for listing of the Equity Shares pursuant to the letters dated August 24, 2017, respectively. For the purposes of the Offer, BSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 654 of the RHP.



**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. Investors are advised to refer to page 537 of the RHP for the full text of the 'Disclaimer Clause of SEBI'.

**DISCLAIMER CLAUSE OF BSE (The Designated Stock Exchange):** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the Disclaimer clause of the BSE Limited on page 548 of the RHP.

**DISCLAIMER CLAUSE OF NSE:** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the 'Disclaimer clause' of the NSE on page 548 of the RHP.

**DISCLAIMER CLAUSE OF IRDAI:** The IRDAI does not undertake any responsibility for the financial soundness of our Company or for the correctness of any of the statements made or opinions expressed in this connection. Any approval by IRDAI under the IRDAI (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance Business) Regulations, 2015 shall not in any manner be deemed to be or serve as a validation of the representation by our Company in the RHP.

**GENERAL RISKS:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the section "Risk Factors" on page 20 of the RHP carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the RHP. Specific attention of the investors is invited to the section "Risk Factors" on page 20 of the RHP.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	
 <b>kotak</b> Investment Banking <b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. 27 "G" Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000; Fax: +91 22 6713 2447 E-mail: nia.ipo@kotak.com Investor grievance email: kmccredressal@kotak.com Website: www.investmentbank.kotak.com Contact Person: Mr. Ganesh Rane SEBI Registration No.: INM000008704	 <b>AXIS CAPITAL</b> <b>Axis Capital Limited*</b> Axis House, 1st Floor, C-2 Wadia International Center, P. B. Marg, Worli, Mumbai 400 025 Maharashtra, India Tel: +91 22 4325 2183; Fax: +91 22 4325 3000 E-mail: nia.ipo@axiscap.in Investor Grievance E-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Mr. Ankit Bhatia SEBI Registration No.: INM000012029	 <b>IDFC BANK</b> <b>IDFC Bank Limited</b> Naman Chambers, C-32, G Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Maharashtra, India Tel: +91 22 6622 2600; Fax: +91 22 6622 2501 E-mail: NIA.IPO@idfcbank.com Investor Grievance E-mail: mb.ig@idfcbank.com Website: www.idfcbank.com Contact Person: Mr. Mangesh Ghogle SEBI Registration No.: MB/INM000012250	<b>NOMURA</b> <b>Nomura Financial Advisory and Securities (India) Private Limited</b> Ceejay House, Level 11, Plot F, Shivsagar Estate, Worli, Mumbai 400 018, Maharashtra, India Tel: +91 22 4037 4037; Fax: +91 22 4037 4111 E-mail: newindiaipo@nomura.com Investor grievance E-mail: investorcomplains-in@nomura.com Website: www.nomuraholdings.com/company/group/asia/india/index.html Contact Person: Mr. Sumit Sukhramani / Ms. Aneesha Chandra SEBI Registration No.: INM000011419	 <b>YES SECURITIES</b> <b>YES Securities (India) Limited</b> IFS, Tower 1 & 2, Unit no. 602A, 6th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, Maharashtra, India Tel: +91 22 7100 9829 Fax: +91 22 2421 4508 E-mail: dlnia.ipo@yesscuritiesltd.in Investor grievance E-mail: igc@yesscuritiesltd.in Website: www.yesinvest.in Contact Person: Mr. Mukesh Garg SEBI Registration No.: MB/INM000012227	 <b>LINK Intime</b> <b>Link Intime India Private Limited</b> C-101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg Vikhroli (West), Mumbai 400 083 Maharashtra, India Tel: +91 22 4918 6200 Fax: +91 22 4918 6195 E-mail: nia.ipo@linkintime.co.in Investor grievance e-mail: nia.ipo@linkintime.co.in Website: www.linkintime.co.in Contact person: Ms. Shanti Gopalkrishnan SEBI Registration No.: INR000004058
<b>COMPANY SECRETARY AND CHIEF COMPLIANCE OFFICER</b> <b>Ms. Jayashree Nair</b> , 87, M.G. Road, Fort, Mumbai 400 001, Maharashtra, India. Tel: +91 22 2270 8100; Fax: +91 22 2270 8615; E-mail: investors@newindia.co.in; Website: www.newindia.co.in Investors can contact our Company Secretary and Chief Compliance Officer, the BRLMs and the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of Allotment Advice, non-credit of Allotment in the respective beneficiary account.					

\* In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 read with proviso to Regulation 5(3) of the SEBI ICDR Regulations, Axis Capital Limited will be involved only in marketing of the Offer.

**AVAILABILITY OF RHP:** Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 20 of the RHP before applying in the Offer. A copy of the RHP is available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs at www.investmentbank.kotak.com, www.axiscapital.co.in, www.idfcbank.com, www.nomuraholdings.com/company/group/asia/india/index.html and www.yesinvest.in and the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively.

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of Company, **THE NEW INDIA ASSURANCE COMPANY LIMITED**, Tel: +91 22 2270 8263; Fax: +91 22 2265 2811; **BRLMs: Kotak Mahindra Capital Company Limited**, Tel: +91 22 4336 0000, Fax: +91 22 6713 2447; **Axis Capital Limited**, Tel: +91 22 4325 2183, Fax: +91 22 4325 3000; **IDFC Bank Limited**, Tel: +91 22 6622 2600, Fax: +91 22 6622 2501; **Nomura Financial Advisory and Securities (India) Private Limited**, Tel: +91 22 4037 4037, Fax: +91 22 4037 4111; **YES Securities (India) Limited**, Tel: +91 22 7100 9829, Fax: +91 22 2421 4508; **Syndicate Members: Kotak Securities Limited**, Tel: +91 22 6218 5470, Fax: +91 22 6661 7041; **IDFC Securities Limited**, Tel: +91 22 6622 2522, Fax: +91 22 6622 2504; **Sharekhan Limited**, Tel: +91 22 6115 0000, Fax: +91 22 6748 1899 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

**SUB-SYNDICATE MEMBERS:** Achivers Equities Ltd.; Aijon Global Services Ltd.; Almond Global Securities Ltd.; Amit Jasani Financial Services Private Ltd.; Amrapali Capital & Finance Services Ltd.; Anand Rathi Share & Stock Brokers Ltd.; Anand Share Consultancy; Anil Dhulia; ANS Pvt Ltd.; Ashika Stock Broking Ltd.; Ashwani Dandia & Co; Asit C Mehta Investment Intermediates Ltd.; Centrum Broking Ltd.; Dalal & Broacha Stock Broking Private Ltd.; Edelweiss Broking Ltd.; Eureka Stock & Share Broking Services Ltd.; G Raj & Co. (Consultants) Ltd.; Guinness Securities Ltd.; HDFC Securities Ltd.; Hem Securities Ltd.; Hitesh Shah; ICICI Securities Ltd.; IDBI Capital Markets & Securities Ltd.; India Infoline Ltd.; Indiabulls Ventures Ltd.; Inventure Growth & Securities Ltd.; Jhaveri Securities; JM Financial Services Ltd.; Jobanputra Fiscal Services Private Ltd.; Just Trade Securities Ltd.; Kalpataru Multiplier Ltd.; Kamlesh D Joshi; Kavya Stock Broking Ltd.; Kaushik N Shah; Keynote Capitals Ltd.; KJMC Capital Market Services Ltd.; Lakshminthree Investment & Securities Pvt Ltd.; LKP Securities Ltd.; Marwadi Shares & Finance; Mehta Equities Ltd.; Monarch Network Capital Ltd.; Motilal Oswal Securities Ltd.; MPSE Securities Ltd.; MSM Enterprise; Mudra Om Securities Pvt Ltd.; Mukesh D Joshi; Networth Wealth Solutions Ltd.; Nirmal Bank Securities Pvt Ltd.; O.J. Financial Services Ltd.; Ohm Securities Ltd.; Patel Wealth Advisors Pvt Ltd.; Prabhadus Lallidhar Pvt Ltd.; Pravin Ratilal Share & Stock Brokers Ltd.; PRL Stock & Share Brokers Pvt Ltd.; Reliance Securities Ltd.; Religare Securities Ltd.; RR Equity Brokers Pvt Ltd.; Safal capital (India) Ltd.; SBI Cap Securities Ltd.; SMC Global Securities Ltd.; SPA Securities Ltd.; SS Corporate Securities Ltd.; Standard Chartered Securities (I) Ltd.; Tanna Financial Services; Tradebliss Securities (P) Ltd.; Viren M Shah; Way2wealth Brokers Pvt Ltd.

**APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA):** Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on the ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to "Offer Procedure" on page 565 of the RHP. ASBA Forms can also be downloaded from the websites of BSE and NSE. ASBA Forms can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. ASBA Form can be obtained from Syndicate Member, Registered Brokers, RTAs and CDPs, the list of which is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For more details on the ASBA process, please refer to section titled "Offer Procedure" on page 565 of the RHP.

**REFUND BANKS AND PUBLIC OFFER BANKS:** HDFC Bank Limited and Kotak Mahindra Bank Limited.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Mumbai

Date: October 24, 2017

For **THE NEW INDIA ASSURANCE COMPANY LIMITED**

On behalf of the Board of Directors

Sd/-

Company Secretary & Chief Compliance Officer

**THE NEW INDIA ASSURANCE COMPANY LIMITED** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed a the Red Herring Prospectus with the Registrar of Companies, Mumbai. The Red Herring Prospectus is available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) as well as on the websites of the BRLMs at [www.investmentbank.kotak.com](http://www.investmentbank.kotak.com), [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.idfcbank.com](http://www.idfcbank.com), [www.nomuraholdings.com/company/group/asia/india/index.html](http://www.nomuraholdings.com/company/group/asia/india/index.html) and [www.yesinvest.in](http://www.yesinvest.in), respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see the section titled "Risk Factors" of the Red Herring Prospectus. Potential investors should not rely on the Draft Red Herring Prospectus filed with SEBI, for any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold within the United States only to "qualified institutional buyers" (as such term is defined in Rule 144A under the U.S. Securities Act) in reliance on the exemption from the registration requirements of the U.S. Securities Act or another available exemption from registration under the U.S. Securities Act and outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.