

TRACK RECORD OF THE ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

A. For Equity Issues

Name of the issue: General Insurance Corporation of India IPO

1	Type of issue (IPO/ FPO)	IPO
2	Issue size (Rs crore)	11,256.83
3	Grade of issue alongwith name of the rating agency	Not Applicable
4	Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.	1.31 ⁽¹⁾

¹⁾ The above figures are after removing technical rejections, duplicate and multiple bids
Source: Basis of allotment

5	QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Clause 35 of the listing agreement)	
	(i) allotment in the issue ⁽¹⁾	10.78%
	(ii) at the end of the 1st Quarter immediately after the listing of the issue (December 31, 2017) ⁽²⁾	12.06%
	(iii) at the end of 1st FY (31st March, 2018)	12.09%
	(iv) at the end of 2nd FY (31st March, 2019)	12.33%
	(v) at the end of 3rd FY (31st March, 2020)	12.16%

Source:
(1) Stock Exchange Filing
(2) BSE website www.bseindia.com

6	Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 41 of the listing agreement)	
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(Rs. in lakh)

Parameters	1st FY (March 31, 2018) ⁽¹⁾	2nd FY (March 31, 2019)	3rd FY (March 31, 2020)
Income from operations	4,856,618	4,266,163	4,665,541
Net Profit for the period	314,554	275,757	-27,830
Paid-up equity share capital	43,860	87,720	87,720
Reserves excluding revaluation reserves	2,278,224	2,367,344	2,306,683

As per companies disclosure

7	Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.)	
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	BSE	NSE
(i) at the end of 1st FY (31st March, 2018)	Infrequently Traded	Infrequently Traded
(ii) at the end of 2nd FY (31st March, 2019)	Infrequently Traded	Infrequently Traded
(iii) at the end of 3rd FY (31st March, 2020)	Infrequently Traded	Infrequently Traded

8	Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 30 of the listing agreement)	
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Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (31st March, 2018)	Y. Ramulu	Resigned
	C.R. Vijayan	Appointed
	Usha Ramaswamy	Appointed
(ii) at the end of 2nd FY (31st March, 2019)	Y. Ramulu	Resigned
	C.R. Vijayan	Appointed
	C.R. Vijayan	Resigned
	G. Srinivasan	Resigned
	Usha Sangwan	Resigned
	Manimekhalai	Appointed
(iii) at the end of 3rd FY (31st March, 2020)	Dakshita Das	Appointed
	Alice G. Vaidyan	Retired
	Devsh Srivastava	Appointed
	Sashikala Muralidharan	Appointed
	Sashikala Muralidharan	Resigned

* Changes in Director not disclosed as the relevant fiscal year has not been completed

9	Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Clause 41 (IV) (e) of the listing agreement)	
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(i) as disclosed in the offer document

(Rs. in Million)

Particulars	Total estimated costs	Amount to be funded from the Net Proceeds	Deployment in the Financial Year 2018
Augmenting the capital base	11,495.51	11,495.51	11,495.51
General corporate purposes	3,831.50	3,831.50	3,831.50
Total	15,326.01	15,326.01	15,326.01

Source: Prospectus dated October 17, 2017

(ii) Actual implementation*	Not Applicable
(iii) Reasons for delay in implementation, if any*	Not Applicable

*Not disclosed as the fiscal year has not been completed

10	Status of utilization of issue proceeds (as submitted to stock exchanges under Clauses 41, 43 and 43A of the listing agreement)	
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(i) as disclosed in the offer document

Particulars	Amount (Rs. in million)
Augmenting the capital base	11,495.50
General corporate purposes	3831.5
Total Net Proceeds	15326.0

(ii) Actual utilization	Fully Utilized
(iii) Reasons for deviation, if any	No deviation

11	Comments of monitoring agency, if applicable (See Regulation 16 of SEBI (ICDR) Regulations, 2009 read with Clause 43A of the listing agreement)	
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(a) Comments on use of funds	Not Applicable
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

12	Price-related data	
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Issue price (Rs): 912

Price parameters	At close of listing day (25th October, 2017)	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue (31st March 2018) ⁽¹⁾			As at the end of 2nd FY after the listing of the issue (31st March 2019) ⁽²⁾			As at the end of 3rd FY after the listing of the issue (31st March 2020)		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	874.30	794.20	784.80	734.10	750.00	700.20	241.65	384.95	207.35	105.2	334.05	81.5
Index (of the Designated Stock Exchange):	10295.35	10348.75	10966.20	10113.70	10158.35	10096.90	11,623.90	11,760.20	10,004.50	8,597.75	12,430.50	7,511.10
Sectoral Index (mention the index that has been considered and reasons for considering the same)												
Not comparable to any of the available sectoral indices												

¹⁾ In case of March 31 falling on a holiday, previous working day has been considered

²⁾ Company had issued Bonus Shares in 1:1 ratio

13	Basis for Issue Price and Comparison with Peer Group & Industry Average (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)	
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Accounting ratio	As disclosed in the offer document ⁽¹⁾ (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)	At the end of 1st FY (31st March 2018)	At the end of 2nd FY (31st March 2019)	At the end of 3rd FY (31st March 2020)
Basic EPS	Issuer:	36.52	36.26	15.72
	Consolidated	NA	NA	-1.06
	Peer Group:	NA	NA	NA
	Industry Avg:	NA	NA	NA
Basic P/E	Issuer:	24.97 ⁽³⁾	19.97	15.37
	Consolidated	NA	NA	-
	Peer Group:	NA	NA	NA
	Industry Avg:	NA	NA	NA
RoNW	Issuer:	16.09%	13.02%	11.23%
	Consolidated	NA	NA	-1.16%
	Peer Group:	NA	NA	NA
	Industry Avg:	NA	NA	NA
NAV per share based on balance sheet	Issuer:	226.90	275.36	139.94
	Consolidated	NA	NA	136.48
	Peer Group:	NA	NA	NA
	Industry Avg:	NA	NA	NA

Notes:

(1) Sourced from the Prospectus dated October 17, 2017

(2) Not available as reporting for the relevant period has not been completed

(3) Based on Offer Price of Rs. 912 per Equity Share

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14 **Any other material information**

20-Dec-17	Receipt of in-principle approval to create a new Syndicate at Lloyd's
8-Jun-18	Bonus shares in the ratio of 1:1 was recommended by the Board of the Corporation
24-Jul-18	Bonus Issue 1:1
31-Jul-18	VC Jain ceasure as CFO and appointment of Sashikala Murlidharan as CFO
25-Apr-19	Informed the exchange that GIC is not coming under the Large Corporate category in respect of fund raising by issuance of debt securities by Large Corporates
9-Aug-19	Change in CMD due to superannuation
30-Nov-19	Smt. Suchita Gupta has been appointed as CFO of the Corporation w.e.f. 1st December, 2019 in place of Smt. Sashikala Muralidharan
17-Dec-19	Appointment of Shri Devesh Srivastava as Chairman-cum-Managing Director
21-Jan-20	Appointment of Ms. Dakshita Das as Government Nominee Director on the Board of the Corporation

Note: Source - Website of stock exchanges