

FORM L-1-A-RA

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

REVENUE ACCOUNT FOR THE QUARTER ENDED MARCH 31, 2025

Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS					NON-LINKED BUSINESS												GRAND TOTAL
		LIFE	PENSION	HEALTH	VAR. INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR.INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR.INS	TOTAL	
Premiums earned – net																			
(a) Premium	L-4	63,411.93	53.59	-	-	63,465.52	35,327.71	-	1,194.12	-	587.76	37,109.59	92,135.80	18,705.80	110.00	2.76	15,728.62	126,682.98	227,258.09
(b) Reinsurance ceded		(147.20)	-	-	-	(147.20)	(45.75)	-	-	-	-	(45.75)	(10,093.70)	-	-	-	-	(10,093.70)	(10,286.65)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL		63,264.73	53.59	-	-	63,318.32	35,281.96	-	1,194.12	-	587.76	37,063.84	82,042.10	18,705.80	110.00	2.76	15,728.62	116,589.28	216,971.44
Income from Investments																			
(a) Interest, Dividends & Rent – Gross		6,020.96	153.94	-	-	6,174.90	9,634.96	-	3,725.40	-	1,309.98	14,670.34	13,746.76	2,492.16	421.86	-	415.85	17,076.63	37,921.87
(b) Profit on sale/redemption of investments		14,575.21	1,161.59	-	-	15,736.80	261.75	-	35.45	-	12.44	309.64	126.47	104.51	-	-	76.20	307.18	16,353.62
(c) (Loss on sale/ redemption of investments)		(17,437.69)	(539.55)	-	-	(17,977.24)	-	-	(61.22)	-	(46.04)	(107.26)	(1.01)	(0.20)	(1.94)	-	(4.53)	(7.68)	(18,092.18)
(d) Transfer/Gain on revaluation/change in fair value *		(3,296.93)	(1,251.53)	-	-	(4,548.46)	-	-	-	-	-	-	(20.14)	14.79	-	-	-	(5.35)	(4,553.81)
(e) Amortisation of Premium / Discount on investments		2,351.93	12.24	-	-	2,364.17	851.70	-	108.37	-	12.21	972.28	2,538.51	49.65	5.48	0.15	45.49	2,639.28	5,975.73
SUB-TOTAL		2,213.48	(463.31)	-	-	1,750.17	10,748.41	-	3,808.00	-	1,288.59	15,845.00	16,390.59	2,660.91	425.40	0.15	533.01	20,010.06	37,605.23
Other Income		50.89	-	-	-	50.89	31.58	-	0.81	-	-	32.39	51.36	6.86	-	-	-	58.22	141.50
Contribution from Shareholder's A/c																			
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		68.45	0.04	-	-	68.49	85.48	-	0.64	-	(0.72)	85.40	204.69	10.18	(0.24)	0.55	0.98	216.16	370.05
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		65,597.55	(409.68)	-	-	65,187.87	46,147.43	-	5,003.57	-	1,875.63	53,026.63	98,688.74	21,383.75	535.16	3.46	16,262.61	136,873.72	255,088.22
Commission	L-5	3,019.04	0.37	-	-	3,019.41	2,684.09	-	23.14	-	-	2,707.23	11,047.67	1,511.30	-	0.01	-	12,558.98	18,285.62
Operating Expenses related to Insurance Business	L-6	4,174.78	(22.12)	-	-	4,152.66	4,982.58	-	3.18	-	(571.10)	4,414.66	18,050.51	733.29	(181.95)	94.97	6.15	18,702.97	27,270.29
Provision for doubtful debts		-	-	-	-	-	-	-	-	-	-	-	372.22	-	-	-	-	372.22	372.22
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		(1,912.73)	(21.65)	-	-	(1,934.38)	(136.27)	-	-	-	-	(136.27)	(204.75)	-	-	-	-	(204.75)	(2,275.40)
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP Charges		1,399.73	13.87	-	-	1,413.60	-	-	-	-	-	-	-	-	-	-	0.01	0.01	1,413.61
TOTAL (B)		6,680.82	(29.53)	-	-	6,651.29	7,530.40	-	26.32	-	(571.10)	6,985.62	29,265.65	2,244.69	(181.95)	94.98	6.16	31,429.43	45,066.34
Benefits Paid (Net)	L-7	65,183.28	11,871.58	-	-	77,054.86	5,748.71	-	4,257.83	-	7,994.23	18,000.77	23,110.42	720.80	231.81	5.04	121.70	24,189.77	119,245.40
Interim Bonuses Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies																			
(a) Gross**		430.47	(1.95)	-	-	428.52	31,254.41	-	66.55	-	(6,254.49)	25,066.47	60,410.74	9,500.56	10.73	(2.59)	15,518.07	85,437.51	110,932.50
(b) (Amount ceded in Re-insurance)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		(9,656.23)	(12,349.88)	-	-	(22,006.11)	-	-	-	-	-	-	-	-	-	-	-	-	(22,006.11)
(e) Fund for Discontinued Policies		2,460.86	-	-	-	2,460.86	-	-	-	-	-	-	-	-	-	-	-	-	2,460.86
TOTAL (C)		58,418.38	(480.25)	-	-	57,938.13	37,003.12	-	4,324.38	-	1,739.74	43,067.24	83,521.16	10,221.36	242.54	2.45	15,639.77	109,627.28	210,632.65
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		498.35	100.10	-	-	598.45	1,613.91	-	652.87	-	706.99	2,973.77	(14,098.07)	8,917.80	474.57	(93.97)	616.68	(4,182.99)	(610.77)
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	39,405.50	-	-	93.98	45.13	39,544.61	39,544.61
AMOUNT AVAILABLE FOR APPROPRIATION		498.35	100.10	-	-	598.45	1,613.91	-	652.87	-	706.99	2,973.77	25,307.43	8,917.80	474.57	0.01	661.81	35,361.62	38,933.84
APPROPRIATIONS																			
Transfer to Shareholders' Account		575.60	100.10	-	-	675.70	1,040.49	-	687.47	-	77.25	1,805.21	25,307.45	8,917.81	474.57	-	661.81	35,361.64	37,842.55
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		(77.27)	-	-	-	(77.27)	539.97	-	(34.59)	-	-	505.38	-	-	-	-	-	-	428.11
Transfer to Balancesheet being "Deficit in Revenue Account (Policyholders'Account)"		-	-	-	-	-	33.46	-	-	-	629.75	663.21	-	-	-	-	-	-	663.21
TOTAL (D)		498.33	100.10	-	-	598.43	1,613.92	-	652.88	-	707.00	2,973.80	25,307.45	8,917.81	474.57	-	661.81	35,361.64	38,933.87
Total surplus as mentioned below																			
(a) Interim Bonuses Paid:		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Allocation of Bonus to policyholders:		-	-	-	-	-	9,427.79	-	7,599.72	-	5,201.09	22,228.60	-	-	-	-	-	-	22,228.60
(c) Surplus shown in the Revenue Account:		498.33	100.10	-	-	598.43	1,613.92	-	652.88	-	707.00	2,973.80	25,307.45	8,917.81	474.57	-	661.81	35,361.64	38,933.87
(d) Total Surplus: [(a)+(b)+(c)].		498.33	100.10	-	-	598.43	11,041.71	-	8,252.60	-	5,908.09	25,202.40	25,307.45	8,917.81	474.57	-	661.81	35,361.64	61,162.47

* Represents the deemed realised gain as per norms specified by the Authority.

** Represents Mathematical Reserves after allocation of bonus

FORM L-1-A-RA

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS					NON-LINKED BUSINESS													GRAND TOTAL
		LIFE	PENSION	HEALTH	VAR. INS	TOTAL	PARTICIPATING					NON-PARTICIPATING								
							LIFE	ANNUITY	PENSION	HEALTH	VAR.INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR.INS	TOTAL		
Premiums earned – net																				
(a) Premium	L-4	181,916.47	1,150.78	-	-	183,067.25	124,417.06	-	3,911.52	-	1,172.18	129,500.76	323,845.39	64,389.94	143.16	22.16	20,841.26	409,241.91	721,809.92	
(b) Reinsurance ceded		(297.54)	-	-	-	(297.54)	(188.95)	-	-	-	-	(188.95)	(34,742.07)	-	-	-	-	(34,742.07)	(35,228.56)	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SUB-TOTAL		181,618.93	1,150.78	-	-	182,769.71	124,228.11	-	3,911.52	-	1,172.18	129,311.81	289,103.32	64,389.94	143.16	22.16	20,841.26	374,499.84	686,581.36	
Income from Investments																				
(a) Interest, Dividends & Rent – Gross		24,904.40	733.71	-	-	25,638.11	35,731.90	-	14,919.59	-	5,947.86	56,599.35	50,366.22	8,053.63	1,820.43	-	1,414.29	61,654.57	143,892.03	
(b) Profit on sale/redemption of investments		133,397.28	6,096.83	-	-	139,494.11	10,354.16	-	3,583.77	-	107.58	14,045.51	11,708.75	356.89	5.85	-	234.98	12,306.47	165,846.09	
(c) (Loss on sale/ redemption of investments)		(43,214.60)	(1,325.40)	-	-	(44,540.00)	(271.16)	-	(282.43)	-	(97.05)	(650.64)	(367.97)	(8.78)	(1.95)	-	(6.77)	(385.47)	(45,576.11)	
(d) Transfer/Gain on revaluation/change in fair value *		(59,581.50)	(3,107.30)	-	-	(62,688.80)	-	-	-	-	-	(256.49)	(131.00)	-	-	-	-	(387.49)	(63,076.29)	
(e) Amortisation of Premium / Discount on investments		8,522.54	60.93	-	-	8,583.47	2,505.96	-	355.81	-	(105.44)	2,756.33	10,429.27	202.08	59.51	2.47	76.86	10,770.19	22,109.99	
SUB-TOTAL		64,028.12	2,458.77	-	-	66,486.89	48,320.86	-	18,576.74	-	5,852.95	72,750.55	71,879.78	8,472.82	1,883.84	2.47	1,719.36	83,958.27	223,195.71	
Other Income		237.11	-	-	-	237.11	136.35	-	7.59	-	-	143.94	220.34	29.39	-	-	-	249.73	630.78	
Contribution from Shareholder's A/c		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Towards remuneration of MD/CEO/WTG/Other KMPs		94.89	0.14	-	-	95.03	122.03	-	1.00	-	0.46	123.49	276.81	14.60	0.14	0.61	1.46	293.62	512.14	
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (A)		245,979.05	3,609.69	-	-	249,588.74	172,807.35	-	22,496.85	-	7,025.59	202,329.79	361,480.25	72,906.75	2,027.14	25.24	22,562.08	459,001.46	910,919.99	
Commission	L-5	13,027.09	6.44	-	-	13,033.53	8,315.73	-	80.80	-	-	8,396.53	30,889.17	5,649.77	-	0.59	2.50	36,542.03	57,972.09	
Operating Expenses related to Insurance Business	L-6	18,023.63	25.70	-	-	18,049.33	20,820.36	-	200.19	-	59.95	21,080.50	51,100.63	3,164.09	17.07	135.53	191.27	54,608.59	93,738.42	
Provision for doubtful debts		-	-	-	-	-	-	-	-	-	-	-	(802.93)	-	-	-	-	(802.93)	(802.93)	
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investments (Net)		(2,182.06)	(21.65)	-	-	(2,203.71)	(150.66)	-	(7.38)	-	-	(158.04)	(218.22)	-	-	-	-	(218.22)	(2,579.97)	
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goods and Services Tax on ULIP Charges		4,770.20	69.74	-	-	4,839.94	-	-	-	-	-	-	-	-	-	-	0.05	0.05	4,839.99	
TOTAL (B)		33,638.86	80.23	-	-	33,719.09	28,985.43	-	273.61	-	59.95	29,318.99	80,968.65	8,813.86	17.07	136.12	193.82	90,129.52	153,167.60	
Benefits Paid (Net)	L-7	172,194.75	16,184.51	-	-	188,379.26	21,328.69	-	21,757.29	-	30,608.44	73,694.42	88,004.77	1,948.71	4,829.64	22.51	7,255.53	102,061.16	364,134.84	
Interim Bonuses Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Gross**		927.57	(5.83)	-	-	921.74	117,290.59	-	(2,149.19)	-	(23,720.05)	91,421.35	189,486.06	60,587.02	(3,095.49)	(7.00)	14,727.00	261,697.59	354,040.68	
(b) (Amount ceded in Re-insurance)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund Reserve for Linked Policies		30,622.37	(13,010.14)	-	-	17,612.23	-	-	-	-	-	-	-	-	-	-	-	-	17,612.23	
(e) Fund for Discontinued Policies		13,407.02	-	-	-	13,407.02	-	-	-	-	-	-	-	-	-	-	-	-	13,407.02	
TOTAL (C)		217,151.71	3,168.54	-	-	220,320.25	138,619.28	-	19,608.10	-	6,888.39	165,115.77	277,490.83	62,535.73	1,734.15	15.51	21,982.53	363,758.75	749,194.77	
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		(4,811.52)	360.92	-	-	(4,450.60)	5,202.64	-	2,615.14	-	77.25	7,895.03	3,020.77	1,557.16	275.92	(126.39)	385.73	5,113.19	8,557.62	
Amount transferred from Shareholders' Account (Non-technical Account)		6,156.66	23.88	-	-	6,180.54	(0.00)	-	-	-	-	(0.00)	42,268.89	7,360.65	198.65	158.89	291.12	50,278.20	56,458.74	
AMOUNT AVAILABLE FOR APPROPRIATION		1,345.14	384.80	-	-	1,729.94	5,202.64	-	2,615.14	-	77.25	7,895.03	45,289.66	8,917.81	474.57	32.50	676.85	55,391.39	65,016.36	
APPROPRIATIONS																				
Transfer to Shareholders' Account		575.60	384.80	-	-	960.40	1,040.49	-	687.47	-	77.25	1,805.21	45,289.66	8,917.81	474.57	32.50	676.85	55,391.39	58,157.00	
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations		769.54	-	-	-	769.54	4,162.15	-	1,927.67	-	-	6,089.82	-	-	-	-	-	-	6,859.36	
Transfer to Balancesheet being "Deficit in Revenue Account (Policyholders'Account)"		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (D)		1,345.14	384.80	-	-	1,729.94	5,202.64	-	2,615.14	-	77.25	7,895.03	45,289.66	8,917.81	474.57	32.50	676.85	55,391.39	65,016.36	
Total surplus as mentioned below																				
(a) Interim Bonuses Paid:		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Allocation of Bonus to policyholders:		-	-	-	-	-	9,427.79	-	7,599.72	-	5,201.10	22,228.61	-	-	-	-	-	-	22,228.61	
(c) Surplus shown in the Revenue Account:		1,345.14	384.80	-	-	1,729.94	5,202.64	-	2,615.14	-	77.25	7,895.03	45,289.66	8,917.81	474.57	32.50	676.85	55,391.39	65,016.36	
(d) Total Surplus: [(a)+(b)+(c)].		1,345.14	384.80	-	-	1,729.94	14,630.43	-	10,214.86	-	5,278.35	30,123.64	45,289.66	8,917.81	474.57	32.50	676.85	55,391.39	87,244.97	

* Represents the deemed realised gain as per norms specified by the Authority.

** Represents Mathematical Reserves after allocation of bonus

FORM L-1-A-RA

INDIAFIRST LIFE INSURANCE COMPANY LIMITED
Registration Number: 143 dated 5th November 2009

REVENUE ACCOUNT FOR THE QUARTER ENDED MARCH 31, 2024**Policyholders' Account (Technical Account)**

(Amount in Rs. Lakhs)																			
PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS					NON-LINKED BUSINESS											GRAND TOTAL	
		LIFE	PENSION	HEALTH	VAR. INS	TOTAL	PARTICIPATING					NON-PARTICIPATING							
		LIFE	ANNUITY	PENSION	HEALTH	VAR.INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR.INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR.INS	TOTAL
Premiums earned – net																			
(a) Premium	L-4	51,618.24	302.09	-	-	51,920.33	41,656.77	-	2,454.39	-	219.34	44,330.50	76,442.50	15,129.53	40.00	14.78	2,854.14	94,480.95	190,731.78
(b) Reinsurance ceded		(36.42)	-	-	-	(36.42)	(47.38)	-	-	-	-	(47.38)	(1,888.51)	-	-	-	-	-	(1,888.51)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from Investments																			
(a) Interest, Dividends & Rent – Gross		5,268.63	165.89	-	-	5,434.52	7,683.94	-	3,651.10	-	1,773.29	13,108.33	10,717.71	1,242.01	459.02	-	348.12	12,766.86	31,309.71
(b) Profit on sale/redemption of investments		39,082.64	1,597.05	-	-	40,679.69	1,547.57	-	522.68	-	2.96	2,073.21	1,881.15	13.18	-	-	-	1,894.33	44,647.23
(c) (Loss on sale/ redemption of investments)		(1,594.23)	(45.82)	-	-	(1,640.05)	-	-	(0.05)	-	(7.72)	(7.77)	(12.92)	-	-	-	0.01	(12.91)	(1,660.73)
(d) Transfer/Gain on revaluation/change in fair value *		(18,792.84)	(601.33)	-	-	(19,394.17)	-	-	-	-	-	-	160.24	(100.72)	-	-	-	59.52	(19,334.65)
(e) Amortisation of Premium / Discount on investments		2,229.66	24.58	-	-	2,254.24	423.70	-	72.91	-	(14.94)	481.67	2,465.96	59.57	45.76	2.84	9.33	2,583.46	5,319.37
Other Income		84.09	-	-	-	84.09	12.49	-	3.69	-	-	16.18	62.34	3.96	-	-	-	66.30	166.57
Contribution from Shareholders' A/c																			
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		122.02	2.37	-	-	124.39	45.07	-	0.01	-	760.31	805.39	2,402.37	2,866.69	-	-	18.92	5,287.98	6,217.76
TOTAL (A)		77,981.79	1,444.83	-	-	79,426.62	51,322.16	-	6,704.73	-	2,733.24	60,760.13	92,230.84	19,214.22	544.78	17.62	3,230.52	115,237.98	255,424.73
Commission	L-5	1,792.64	4.79	-	-	1,797.43	1,766.30	-	46.96	-	-	1,813.26	6,739.29	1,379.99	-	0.53	-	8,119.81	11,730.50
Operating Expenses related to Insurance Business	L-6	3,576.78	10.30	-	-	3,587.08	6,506.64	-	82.91	-	153.38	6,742.93	12,118.39	805.27	18.46	(67.31)	131.75	13,006.56	23,336.57
Provision for doubtful debts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		(945.00)	-	-	-	(945.00)	56.20	-	-	-	-	56.20	93.75	-	-	-	-	93.75	(795.05)
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP Charges		1,169.30	17.81	-	-	1,187.11	-	-	-	-	-	-	-	-	-	-	0.02	0.02	1,187.13
TOTAL (B)		5,593.72	32.90	-	-	5,626.62	8,329.14	-	129.87	-	153.38	8,612.39	18,951.43	2,185.26	18.46	(66.78)	131.77	21,220.14	35,459.15
Benefits Paid (Net)	L-7	47,906.54	574.84	-	-	48,481.38	11,385.75	-	3,098.78	-	5,621.86	20,106.39	21,196.00	221.49	258.95	5.88	712.79	22,395.11	90,982.88
Interim Bonuses Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies																			
(a) Gross**		(107.28)	2.41	-	-	(104.87)	29,709.87	-	8,554.32	-	(4,013.64)	34,250.55	48,517.53	16,807.47	(109.09)	(2.27)	2,272.89	67,486.53	101,632.21
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		19,513.92	749.46	-	-	20,263.38	-	-	-	-	-	-	-	-	-	-	-	-	20,263.38
(e) Fund for Discontinued Policies		3,604.69	-	-	-	3,604.69	-	-	-	-	-	-	-	-	-	-	-	-	3,604.69
TOTAL (C)		70,917.87	1,326.71	-	-	72,244.58	41,095.62	-	11,653.10	-	1,608.22	54,356.94	69,713.53	17,028.96	149.86	3.61	2,985.68	89,881.64	216,483.16
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		1,470.20	85.22	-	-	1,555.42	1,897.40	-	(5,078.24)	-	971.64	(2,209.20)	3,565.88	-	376.46	80.79	113.07	4,136.20	3,482.42
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION		1,470.20	85.22	-	-	1,555.42	1,897.40	-	(5,078.24)	-	971.64	(2,209.20)	3,565.88	-	376.46	80.79	113.07	4,136.20	3,482.42
APPROPRIATIONS																			
Transfer to Shareholders' Account		1,470.20	85.22	-	-	1,555.42	971.35	-	735.47	-	256.37	1,963.19	3,565.88	-	376.46	80.79	113.07	4,136.20	7,654.81
Transfer to Balancesheet being "Deficit in Revenue Account (Policyholders'Account)"		-	-	-	-	-	32.88	-	164.34	-	715.27	912.49	-	-	-	-	-	-	912.49
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		-	-	-	-	-	893.17	-	(5,978.05)	-	-	(5,084.88)	-	-	-	-	-	-	(5,084.88)
TOTAL		1,470.20	85.22	-	-	1,555.42	1,897.40	-	(5,078.24)	-	971.64	(2,209.20)	3,565.88	-	376.46	80.79	113.07	4,136.20	3,482.42
Total surplus as mentioned below																			
(a) Interim Bonuses Paid:		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Allocation of Bonus to policyholders:		-	-	-	-	-	8,851.09	-	7,835.37	-	7,133.13	23,819.59	-	-	-	-	-	-	23,819.59
(c) Surplus shown in the Revenue Account:		1,470.20	85.22	-	-	1,555.42	1,897.40	-	(5,078.24)	-	971.64	(2,209.20)	3,565.88	-	376.46	80.79	113.07	4,136.20	3,482.42
(d) Total Surplus: [(a)+(b)+(c)].		1,470.20	85.22	-	-	1,555.42	10,748.49	-	2,757.13	-	8,104.77	21,610.39	3,565.88	-	376.46	80.79	113.07	4,136.20	27,302.01

* Represents the deemed realised gain as per norms specified by the Authority.

** Represents Mathematical Reserves after allocation of bonus

FORM L-1-A-RA

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS					NON-LINKED BUSINESS													GRAND TOTAL
							PARTICIPATING					NON-PARTICIPATING								
		LIFE	PENSION	HEALTH	VAR. INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR.INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR.INS	TOTAL		
Premiums earned – net																				
(a) Premium	L-4	152,442.08	982.81	-	-	153,424.89	137,293.82	-	10,884.95	-	1,890.71	150,069.48	344,422.82	46,375.00	103.51	57.39	2,929.45	393,888.17	697,382.54	
(b) Reinsurance ceded		(142.79)	-	-	-	(142.79)	(186.94)	-	0.14	-	-	(186.80)	(9,759.39)	-	-	-	-	(9,759.39)	(10,088.98)	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income from Investments																				
(a) Interest, Dividends & Rent – Gross		21,897.35	707.91	-	-	22,605.26	27,777.56	-	14,277.29	-	8,153.28	50,208.13	38,462.73	3,625.11	2,001.04	-	2,191.34	46,280.22	119,093.61	
(b) Profit on sale/redemption of investments		117,506.85	5,493.71	-	-	123,000.56	4,056.09	-	1,461.35	-	86.94	5,604.38	4,886.13	25.23	19.91	-	87.40	5,018.67	133,623.61	
(c) (Loss on sale/ redemption of investments)		(10,336.22)	(265.40)	-	-	(10,601.62)	-	-	(0.05)	-	(96.03)	(96.08)	(15.06)	-	(14.17)	-	(287.74)	(316.97)	(11,014.67)	
(d)Transfer/Gain on revaluation/change in fair value *		43,114.55	1,013.71	-	-	44,128.26	-	-	-	-	-	-	(340.96)	(47.74)	-	-	-	(388.70)	43,739.56	
(e) Amortisation of Premium / Discount on investments		7,738.75	74.59	-	-	7,813.34	1,343.27	-	267.01	-	(77.43)	1,532.85	7,911.70	151.73	156.36	10.23	59.78	8,289.80	17,635.99	
Other Income		339.25	-	-	-	339.25	141.04	-	23.47	-	-	164.51	205.66	9.44	-	-	-	215.10	718.86	
Contribution from Shareholders' A/c																				
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Others		456.12	21.76	-	-	477.88	45.08	-	0.01	-	760.30	805.39	16,519.09	9,654.90	236.73	142.80	126.44	26,679.96	27,963.23	
TOTAL (A)		333,015.94	8,029.09	-	-	341,045.03	170,469.92	-	26,914.17	-	10,717.77	208,101.86	402,292.72	59,793.67	2,503.38	210.42	5,106.67	469,906.86	1,019,053.75	
Commission	L-5	4,737.52	11.28	-	-	4,748.80	8,338.02	-	171.74	-	-	8,509.76	27,712.41	3,945.03	-	2.18	0.01	31,659.63	44,918.19	
Operating Expenses related to Insurance Business	L-6	11,394.77	49.38	-	-	11,444.15	23,491.61	-	365.60	-	868.77	24,725.98	46,225.35	2,074.95	255.13	106.29	203.84	48,865.56	85,035.69	
Provision for doubtful debts		-	-	-	-	-	(1.08)	-	-	-	-	(1.08)	(127.54)	-	-	-	-	(127.54)	(128.62)	
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions (other than taxation)																				
(a) For diminution in the value of investments (Net)		(1,197.40)	(9.58)	-	-	(1,206.98)	(77.81)	-	(49.53)	-	-	(127.34)	(68.85)	-	-	-	-	(68.85)	(1,403.17)	
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goods and Services Tax on ULIP Charges		4,197.03	64.49	-	-	4,261.52	-	-	-	-	-	-	-	-	-	-	0.11	0.11	4,261.63	
TOTAL (B)		19,131.92	115.57	-	-	19,247.49	31,750.74	-	487.81	-	868.77	33,107.32	73,741.37	6,019.98	255.13	108.47	203.96	80,328.91	132,683.72	
Benefits Paid (Net)	L-7	134,408.60	1,545.35	-	-	135,953.95	32,840.30	-	5,777.50	-	45,827.15	84,444.95	77,892.94	713.26	8,202.90	23.10	20,362.53	107,194.73	327,593.63	
Interim Bonuses Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Change in valuation of liability in respect of life policies																				
(a) Gross**		726.87	0.89	-	-	727.76	98,855.81	-	21,999.74	-	(36,234.52)	84,621.03	227,108.42	53,060.43	(6,331.11)	(4.71)	(15,572.89)	258,260.14	343,608.93	
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund Reserve for Linked Policies		160,103.59	6,044.70	-	-	166,148.29	-	-	-	-	-	-	-	-	-	-	-	-	166,148.29	
(e) Fund for Discontinued Policies		12,161.77	-	-	-	12,161.77	-	-	-	-	-	-	-	-	-	-	-	-	12,161.77	
TOTAL (C)		307,400.83	7,590.94	-	-	314,991.77	131,696.11	-	27,777.24	-	9,592.63	169,065.98	305,001.36	53,773.69	1,871.79	18.39	4,789.64	365,454.87	849,512.62	
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		6,483.19	322.58	-	-	6,805.77	7,023.07	-	(1,350.88)	-	256.37	5,928.56	23,549.99	-	376.46	83.56	113.07	24,123.08	36,857.41	
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
AMOUNT AVAILABLE FOR APPROPRIATION		6,483.19	322.58	-	-	6,805.77	7,023.07	-	(1,350.88)	-	256.37	5,928.56	23,549.99	-	376.46	83.56	113.07	24,123.08	36,857.41	
APPROPRIATIONS																				
Transfer to Shareholders' Account		6,483.19	322.58	-	-	6,805.77	971.35	-	735.47	-	256.37	1,963.19	23,549.99	-	376.46	83.56	113.07	24,123.08	32,892.04	
Transfer to Balancesheet being "Deficit in Revenue Account (Policyholders'Account)"		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations		-	-	-	-	-	6,051.72	-	(2,086.35)	-	-	3,965.37	-	-	-	-	-	-	3,965.37	
TOTAL		6,483.19	322.58	-	-	6,805.77	7,023.07	-	(1,350.88)	-	256.37	5,928.56	23,549.99	-	376.46	83.56	113.07	24,123.08	36,857.41	
Total surplus as mentioned below																				
(a) Interim Bonuses Paid:		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Allocation of Bonus to policyholders:		-	-	-	-	-	8,851.09	-	7,835.37	-	7,133.13	23,819.59	-	-	-	-	-	-	23,819.59	
(c) Surplus shown in the Revenue Account:		6,483.19	322.58	-	-	6,805.77	7,023.07	-	(1,350.88)	-	256.37	5,928.56	23,549.99	-	376.46	83.56	113.07	24,123.08	36,857.41	
(d) Total Surplus: [(a)+(b)+(c)].		6,483.19	322.58	-	-	6,805.77	15,874.16	-	6,484.49	-	7,389.50	29,748.15	23,549.99	-	376.46	83.56	113.07	24,123.08	60,677.00	

* Represents the deemed realised gain as per norms specified by the Authority.

** Represents Mathematical Reserves after allocation of bonus

FORM L-2-A-PL**INDIAFIRST LIFE INSURANCE COMPANY LIMITED**

Registration Number: 143 dated 5th November 2009

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31 March 2025**Shareholders' Account (Non Technical Account)**

Particulars	Schedules	Quarter ended 31 March 2025	Year ended 31 March 2025	Quarter ended 31 March 2024	Year ended 31 March 2024
Amount transferred from Policy holders Account (Technical Account)		37,842.55	58,157.00	7,654.81	32,892.04
Income from Investments					
(a) Interest, Dividends and Rent - Gross		1,695.36	6,427.01	1,423.22	5,449.14
(b) Profit on sale/redemption of investments		0.01	32.21	-	11.34
(c) (Loss on sale/ redemption of investments)		-	0.00	-	-
(d) (Amortisation of premium) / discount on investments		177.72	795.22	156.12	738.66
Other Income		247.92	933.56	228.91	793.04
Total (A)		39,963.56	66,345.00	9,463.06	39,884.22
Expense other than those directly related to the insurance business		(300.19)	(120.82)	760.09	1,063.99
Contribution to Policyholders' A/c					
(a) Towards Excess Expenses of Management		-	-	-	-
(b) Towards remuneration of MD/CEO/WTG/Other KMPs		370.05	512.14	-	-
(c) Others					
Interest on subordinated debt		258.90	1,050.00	261.07	1,050.00
Expenses towards CSR activities		-	-	-	-
Penalties		-	-	-	-
Bad debts written off		9.15	52.92	-	-
Amount transferred to the Policyholders' Account		39,544.62	56,458.74	6,217.79	27,963.23
Provisions (other than taxation)					
(a) For diminution in the value of investments (net)		(2,360.34)	(2,689.52)	(1,315.12)	(1,652.09)
(b) Provision for doubtful debts		(269.45)	853.31	68.86	228.30
(c) Others		-	-	-	-
Total (B)		37,252.74	56,116.77	5,992.69	28,653.43
Profit/(Loss) before tax		2,710.82	10,228.23	3,470.37	11,230.79
Provision for taxation		-	-	-	-
Profit/(Loss) after tax		2,710.82	10,228.23	3,470.37	11,230.79
Appropriations					
(a) Balance at the beginning of the year/ period		(17,698.57)	(25,215.98)	(28,686.34)	(36,446.76)
(b) Interim dividend paid		-	-	-	-
(c) Final dividend paid		-	-	-	-
(d) Transfer to reserves/other accounts		-	-	-	-
Profit/(Loss) carried to the Balance Sheet		(14,987.75)	(14,987.75)	(25,215.97)	(25,215.97)
Earning per Share (Basic) (Face value Rs.10)		0.36	1.36	0.46	1.49
Earning per Share (Diluted) (Face value Rs.10)		0.36	1.35	0.46	1.48

The schedules and accompanying notes are an integral part of the Financial Statements.

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

Balance sheet as at 31 March 2025

(Amount in Rs. Lakhs)

Particulars	Schedules	As at 31 March 2025	As at 31 March 2024
<u>SOURCES OF FUNDS</u>			
SHAREHOLDERS' FUNDS:			
Share Capital	L-8,L-9	75,458.93	75,437.06
Share Application Money Pending Allotment		-	-
Reserves and Surplus	L-10	68,053.44	67,909.09
Credit / (Debit) Fair value Change Account		-	-
Sub-Total		143,512.37	143,346.15
Borrowings	L-11	12,500.00	12,500.00
POLICYHOLDERS' FUNDS:			
Credit / (Debit) Fair value Change Account		2,410.07	10,200.20
Policy Liabilities		1,947,752.95	1,593,712.26
Fund for Discontinued Policies		-	-
Discontinued on account of non payment of premium		77,490.43	64,083.41
Other discontinuance		-	-
Insurance Reserves		-	-
Provision for Linked Liabilities		905,719.52	888,107.29
Sub-Total		2,933,372.97	2,556,103.16
FUNDS FOR FUTURE APPROPRIATIONS			
Linked		769.54	-
Non-Linked (Non-PAR)		-	-
Non-Linked (PAR)		39,254.14	33,164.32
DEFERRED TAX LIABILITIES (Net)		-	-
TOTAL		3,129,409.02	2,745,113.63
<u>APPLICATION OF FUNDS</u>			
Investments			
Shareholders'	L-12	103,698.98	86,032.54
Policyholders'	L-13	1,966,022.75	1,636,316.23
Assets Held to Cover Linked Liabilities	L-14	983,209.95	952,190.70
Loans	L-15	8,814.47	5,678.18
Fixed Assets	L-16	4,124.94	2,119.23
DEFERRED TAX ASSETS (Net)		-	-
Current Assets			
Cash and Bank Balances	L-17	49,061.44	34,604.47
Advances and Other Assets	L-18	172,831.34	97,428.31
Sub-Total (A)		221,892.78	132,032.78
Current Liabilities	L-19	173,292.91	93,964.58
Provisions	L-20	49.69	507.42
Sub-Total (B)		173,342.60	94,472.00
Net Current Assets/(Liabilities) (C) = (A) – (B)		48,550.18	37,560.78
Miscellaneous Expenditure (To the extent not written off or Adjusted)	L-21	-	-
Debit balance in Profit & Loss Account (Shareholders' account)		14,987.75	25,215.97
Deficit in the Revenue Account (Policyholders' Account)		-	-
TOTAL		3,129,409.02	2,745,113.63

Contingent Liabilities

Particulars	Schedules	As at 31 March 2025	As at 31 March 2024
1) Partly paid-up investments		1,489.65	575.94
2) Claims, other than against policies, not acknowledged as debts by the Company		-	-
3) Underwriting commitments outstanding (in respect of shares and securities)		-	-
4) Guarantees given by or on behalf of the Company		-	-
5) Statutory demands / liabilities in dispute, not provided for		56,774.15	9,113.27
6) Reinsurance obligations to the extent not provided for in the accounts		-	-
7) Others - Policy related claims under litigation		12,081.53	11,732.86
TOTAL		70,345.33	21,422.07

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

FORM L-4-PREMIUM SCHEDULE

PREMIUM

(Amount in Rs. Lakhs)

Particulars	Quarter ended 31 March 2025	Year ended 31 March 2025	Quarter ended 31 March 2024	Year ended 31 March 2024
1. First year premiums	50,858.49	141,602.44	28,583.40	132,732.53
2. Renewal premiums	131,996.20	424,478.95	137,556.21	399,881.35
3. Single premiums	44,403.40	155,728.53	24,592.17	164,768.66
Total premiums	227,258.09	721,809.92	190,731.78	697,382.54
Premium income from business				
- in India	227,258.09	721,809.92	190,731.78	697,382.54
- outside India	-	-	-	-
Total	227,258.09	721,809.92	190,731.78	697,382.54

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

FORM L-5 - COMMISSION SCHEDULE

COMMISSION EXPENSES

(Amount in Rs. Lakhs)

Particulars	Quarter ended 31 March 2025	Year ended 31 March 2025	Quarter ended 31 March 2024	Year ended 31 March 2024
Commission paid				
Direct - First year premiums	13,131.95	32,103.05	5,740.37	25,595.10
- Renewal premiums	2,536.38	8,788.83	2,640.88	8,088.79
- Single premiums	2,137.28	8,888.77	2,701.54	8,857.66
Gross Commission	17,805.61	49,780.65	11,082.79	42,541.55
Add: Commission on Re-insurance Accepted	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-
Net Commission	17,805.61	49,780.65	11,082.79	42,541.55
Rewards	480.01	8,191.44	648	2,376.64
Total	18,285.62	57,972.09	11,730.50	44,918.19
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):				
Individual Agents	2,257.70	3,883.27	510.06	1,874.42
Corporate Agents-Banks/FII/HFC	14,333.07	41,328.31	9,510.82	38,339.96
Corporate Agents-Others	76.15	188.59	21.31	46.18
Brokers	1,416.24	12,282.28	1,617.14	4,474.09
Micro Agents	-	-	-	-
Direct Business - Online1	-	-	-	-
Direct Business - Others	-	-	-	-
Common Service Centre (CSC)	202.46	289.64	71.17	183.29
Web Aggregators	-	-	-	0.25
IMF	-	-	-	-
Point of Sales (Direct)	-	-	-	-
Others	-	-	-	-
Total Commission	18,285.62	57,972.09	11,730.50	44,918.19
Commission and Rewards on (Excluding Reinsurance) Business written :	-	-	-	-
In India	18,285.62	57,972.09	11,730.50	44,918.19
Outside India	-	-	-	-

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

FORM L-6-OPERATING EXPENSES SCHEDULE

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Amount in Rs. Lakhs)

Particulars	Quarter ended 31 March 2025	Year ended 31 March 2025	Quarter ended 31 March 2024	Year ended 31 March 2024
1. Employees' remuneration & welfare benefits	17,893.82	54,648.66	4,667.79	41,422.63
2. Travel, conveyance and vehicle running expenses	1,009.65	3,531.19	304.04	2,825.58
3. Training Expenses	258.13	2,979.13	2,424.18	5,145.18
4. Rents, rates & taxes	136.63	2,297.57	(132.99)	2,027.95
5. Repairs	144.48	494.53	112.42	462.47
6. Printing & stationery	90.00	255.12	142.91	308.03
7. Communication expenses	548.20	1591.83	392.20	1,435.83
8. Legal & professional charges	453.07	2,055.19	250.29	1,852.41
9. Medical fees	91.64	288.35	64.00	260.71
10. Auditors' fees, expenses etc	-	-	-	-
a) as auditor	8.59	42.20	5.98	39.59
b) as adviser or in any other capacity, in respect of:	-	-	-	-
(i) Taxation matters	-	-	-	-
(ii) Insurance matters	-	-	-	-
(iii) Management services; and	-	-	-	-
c) in any other capacity	1.60	4.65	2.00	5.05
11. Advertisement and Publicity	64.18	1032.38	1,106.92	2,075.12
12. Interest & bank charges	180.75	569.16	75.42	463.83
13. Depreciation	467.17	1612.12	241.79	1,386.74
14.Brand/Trade Mark usage fee/charges	17.25	69.00	17.25	69.00
15.Business Development and Sales Promotion Expenses	1,976.59	9,907.56	6,790.46	14,721.43
16.Stamp duty on policies	458.45	1765.52	(47.16)	1,259.91
17.Information Technology Expenses	2,298.04	7,856.31	1,500.86	7,059.13
18.Goods and Services Tax (GST)	693.22	1,231.53	618.28	1,156.59
19.Others (to be specified)	-	-	-	-
1. Administrative support expenses	122.77	437.92	55.67	370.82
2. Support Services	356.06	1,068.50	(24.76)	687.68
Total	27,270.29	93,738.42	18,567.55	85,035.68
Operating Expenses Related to Insurance Business				
In India	27,270.29	93,738.42	18,567.55	85,035.68
Outside India				

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

FORM L-7-BENEFITS PAID SCHEDULE

BENEFITS PAID [NET]

(Amount in Rs. Lakhs)

Particulars	Quarter ended 31 March 2025	Year ended 31 March 2025	Quarter ended 31 March 2024	Year ended 31 March 2024
1. Insurance claims:				
(a) Claims by death	20,827.43	82,070.08	19,221.48	72,567.25
(b) Claims by maturity	50,371.00	72,479.77	13,619.01	27,825.22
(c) Annuities/Pension payment	214.38	601.23	104.64	326.54
(d) Periodical Benefit	7,919.90	29,876.21	12,438.50	33,732.82
(e) Health Claim	4.75	25.23	5.88	25.76
(f) Surrenders / Withdrawals	46,656.81	199,764.71	47,079.28	200,322.95
(g) Other benefits				
- Critical illness rider	-	-	-	-
- Claims Investigation	83.56	314.75	122.26	373.64
Benefits paid (Gross)				
1. In India	126,077.83	385,131.98	92,591.05	335,174.18
2. Outside India	-	-	-	-
2. Amount ceded in reinsurance:				
(a) Claims by death	(6,832.43)	(20,997.14)	(1,608.17)	(7,579.22)
(b) Claims by maturity	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health Claim	-	-	-	(1.33)
(d) Any other	-	-	-	-
3. Amount accepted in reinsurance:				
(a) Claims by death	-	-	-	-
(b) Claims by maturity	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health Claim	-	-	-	-
(d) Any other	-	-	-	-
Total	119,245.40	364,134.84	90,982.88	327,593.63
Benefits paid (Net)				
1. In India	119,245.40	364,134.84	90,982.88	327,593.63
2. Outside India	-	-	-	-
Total	119,245.40	364,134.84	90,982.88	327,593.63

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

FORM L-8-SHARE CAPITAL SCHEDULE

SHARE CAPITAL

(Amount in Rs. Lakhs)

S.No	Particulars	As at 31 March 2025	As at 31 March 2024
1	Authorised Capital 1000,000,000 Equity Shares of Rs. 10 each (Previous Period : 1000,000,000 Equity Shares of Rs. 10 each)		
		100,000.00	100,000.00
2	Issued Capital 754,589,348 Equity Shares of Rs. 10 each (Previous Period : 754,370,630 Equity Shares of Rs. 10 each)	75,458.93	75,437.06
3	Subscribed Capital 754,589,348 Equity Shares of Rs. 10 each (Previous Period : 754,370,630 Equity Shares of Rs. 10 each)	75,458.93	75,437.06
4	Called-up Capital 754,589,348 Equity Shares of Rs. 10 each (Previous Period : 754,370,630 Equity Shares of Rs. 10 each)	75,458.93	75,437.06
	Less : Calls unpaid	-	-
	Add : Shares forfeited (amount originally paid up)	-	-
	Less : Par value of equity shares bought back	-	-
	Less : Preliminary expenses	-	-
	Less : Expenses including commission or brokerage on underwriting or subscription of shares	-	-
	Total	75,458.93	75,437.06
	Share Capital held by Holding Company	49,034.09	49,034.09

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

FORM L-9-PATTERN OF SHAREHOLDING SCHEDULE PATTERN OF SHAREHOLDING

Shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Promoters				
Indian				
- Bank of Baroda	490,340,909	64.98	490,340,909	65.00
Foreign				
- Carmel Point Investments India Private Limited	196,136,364	25.99	196,136,364	26.00
Investors1				
Indian	-	-	-	-
- Union Bank of India	67,893,357	9.00	67,893,357	9.00
Foreign	-	-	-	-
Others2				
Indian	-	-	-	-
-	218,718	0.03	-	-
Foreign	-	-	-	-
-	-	-	-	-
Total	754,589,348	100.00	754,370,630	100.00

FORM L-9A- SHAREHOLDING PATTERN

DETAILS OF EQUITY HOLDINGS OF INSURERS

PART A:

**PARTICULARS OF THE SHREHOLDING PATTERN OF THE INDIAFIRST LIFE INSURANCE COMPANY LIMITED
INSURANCE COMPANY, AS AT QUARTER ENDED MARCH 31, 2025**

Sl. No.	Category	No. of Investors	No. of Shares held	% of Shareholdings	Paid up equity (Rs. in lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of Shares (VI)	As a percentage of Total Shares held (VII)=(VI)/(III)*100	Number of Shares (VIII)	As a percentage of Total Shares Held (IX)=(VIII)/(III)*100
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders)	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:								
	Banking Company (Bank of Baroda)	1	49,03,40,909	64.98%	49,034.09	-	-	-	-

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Sl. No.	Category	No. of Investors	No. of Shares held	% of Shareholdings	Paid up equity (Rs. in lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of Shares (VI)	As a percentage of Total Shares held (VII)=(VI)/(III)*100	Number of Shares (VIII)	As a percentage of Total Shares Held (IX)=(VIII)/(III)*100
					-	-	-	-	-
iii)	Financial Institutions/Banks	-	-	-	-	-	-	-	-
iv)	Central Government/State Government(s)/President of India	-	-	-	-	-	-	-	-
v)	Persons acting in Concert	-	-	-	-	-	-	-	-
vi)	Any other	-	-	-	-	-	-	-	-
A.2	Foreign Promoters								
i)	Individuals	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:								
	<i>Carmel Point Investments India Pvt. Ltd</i>	1	19,61,36,364	25.99%	19,613.64	-	-	-	-
iii)	<i>Any other</i>	-	-	-	-	-	-	-	-

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Sl. No.	Category	No. of Investors	No. of Shares held	% of Shareholdings	Paid up equity (Rs. in lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of Shares (VI)	As a percentage of Total Shares held (VII)=(VI)/(III)*100	Number of Shares (VIII)	As a percentage of Total Shares Held (IX)=(VIII)/(III)*100
B	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	-	-	-	-	-	-	-	-
ii)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-
iii)	Financial Institutions/Banks (Banking Company (Union Bank of India)	1	6,78,93,357	9.00%	6,789.34	-	-	-	-
iv)	Insurance Companies	-	-	-	-	-	-	-	-
v)	FII belonging to Foreign Promoter	-	-	-	-	-	-	-	-
vi)	Promoter of Indian Promoter	-	-	-	-	-	-	-	-
vii)	Provident Fund/Pension Fund	-	-	-	-	-	-	-	-
viii)	Alternative Investment Fund	-	-	-	-	-	-	-	-
ix)	Any other (Please specify) ESOP Shareholders	49.00	2,18,718.00	0.03	21.87	-	-	-	-

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Sl. No.	Category	No. of Investors	No. of Shares held	% of Shareholdings	Paid up equity (Rs. in lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of Shares (VI)	As a percentage of Total Shares held (VII)=(VI)/(III)*100	Number of Shares (VIII)	As a percentage of Total Shares Held (IX)=(VIII)/(III)*100
1.2	Central Government/State Government(s)/President of India	-	-	-	-	-	-	-	-
1.3	Non-Institutions								
i	Individual share capital upto Rs.2 Lacs	-	-	-	-	-	-	-	-
ii)	Individual share capital in excess of Rs.2 Lacs	-	-	-	-	-	-	-	-
iii)	RBI	-	-	-	-	-	-	-	-
iv)	Others:								
	- Trusts	-	-	-	-	-	-	-	-
	- Non Resident Indian (NRI)	-	-	-	-	-	-	-	-
	- Clearing Members	-	-	-	-	-	-	-	-
	- Non Resident Indian Non Repatriable	-	-	-	-	-	-	-	-
	- Bodies Corporate	-	-	-	-	-	-	-	-
	- IEPF	-	-	-	-	-	-	-	-
v)	Any other (Please specify)	-	-	-	-	-	-	-	-
B.2	Non Public Shareholders								

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Sl. No.	Category	No. of Investors	No. of Shares held	% of Shareholdings	Paid up equity (Rs. in lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of Shares (VI)	As a percentage of Total Shares held (VII)=(VI)/(III)*100	Number of Shares (VIII)	As a percentage of Total Shares Held (IX)=(VIII)/(III)*100
2.1	Custodian/DR Holders	-	-	-	-	-	-	-	-
2.2	Employee Benefit Trust	-	-	-	-	-	-	-	-
2.3	Any other (Please specify)	-	-	-	-	-	-	-	-
	Total	57	75,45,89,348	100%	75,458.93	-	-	-	-

- Footnotes**
- (i) All holdings, above 1% of the paid up equity, have to be separately disclosed.
- (ii) Indian Promoters - As defined under Regulations 2 (1)(h) of the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2022.
- Where a company is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category
- 10 Shares each held by 3 nominee shareholders of Bank of Baroda are merged into Promoter holding
- 10 shares each held by 2 nominee shareholders of Union Bank of India merged into Non-Promoter Financial Institutions

PART B: PARTICULARS OF THE SHAREHOLDING PATTERN IN THE PROMOTER AS INDICATED AT (A) in PART A ABOVE

Name of the Promoter: Bank of Baroda

(Please repeat the tabulation in case of more than one Promoters)

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Sl. No.	Category	No. of Investors	No. of Shares held	% of Shareholdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of Shares (VI)	As a percentage of Total Shares held (VII)=(VI)/(III)*100	No. of Shares (VIII)	As a percentage of Total Shares Held (IX)=(VIII)/(III)*100
A.	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:	-	-	-	-	-	-	-	-
		-	-	-	-	-			
iii)	Financial Institutions/Banks Central	-	-	-	-	-	-	-	-
iv)	Central Government/ State Government(s)/President of India	1	3,30,81,84,689	63.97%	66,164	-	-	-	-
v)	Person acting in Concert	-	-	-	-	-	-	-	-
A.2	Foreign Promoters								
i)	Individuals (Names of major shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:	-	-	-	-	-	-	-	-
iii)	Any other	-	-	-	-	-	-	-	-

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Sl. No.	Category	No. of Investors	No. of Shares held	% of Shareholdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of Shares (VI)	As a percentage of Total Shares held (VII)=(VI)/(III)*100	No. of Shares (VIII)	As a percentage of Total Shares Held (IX)=(VIII)/(III)*100
	Sub-Total	1	3,30,81,84,689	63.97%	66,164	-	-	-	-
B.	Non Promoters								
B.1	Public Shareholders								
1.1	Institutions								
i)	Mutual Funds	38	47,41,17,336	9.17%	9,482.35	-	-	-	-
ii)	Foreign Portfolio Investors	670	46,41,56,389	8.98%	9,883.13	-	-	-	-
iii)	Financial Institutions/Banks	13	2,69,131	0.01%	5.38	-	-	-	-
iv)	Insurance Companies	22	38,88,59,359	7.52%	7777.19	-	-	-	-
v)	FII belonging to Foreign Promoter#	-	-	-	-	-	-	-	-
vi)	Promoter of Indian Promoter#	-	-	-	-	-	-	-	-
vii)	Provident Fund/Pension Fund	1	4,03,85,744	0.78%	807.71	-	-	-	-
viii)	Alternative Investment Fund	29	2,54,94,701	0.49%	509.9	-	-	-	-
ix)	Sovereign Wealth Funds	2	1,34,25,741	0.26%	268.51				

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Sl. No.	Category	No. of Investors	No. of Shares held	% of Shareholdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of Shares (VI)	As a percentage of Total Shares held (VII)=(VI)/(III)*100	No. of Shares (VIII)	As a percentage of Total Shares Held (IX)=(VIII)/(III)*100
x	Overseas Corporate Bodies	-	-	-	-	-	-	-	-
1.2	Central Government/State Government(s)/President of India	-	-	-	-	-	-	-	-
1.3	Non-Institutions				-				
i)	Individual share capital upto Rs.2 Lacs	16,38,360	35,78,02,991	6.92%	7,156.06	-	-	-	-
ii)	Individual share capital in excess of Rs.2 Lacs	106	2,87,31,227	0.56%	574.62	-	-	-	-
iii)	NBFCs registered with RBI	12	33,400	0.00%	0.67	-	-	-	-
iv)	Others:								
	- Trusts	59	17,12,219	0.03%	34.24	-	-	-	-
	- HUF	26738	92,11,740	0.18%	184.23				
	- Non Resident Indian Non Repatriable	19371	23601690	0.46%	472.03	-	-	-	-
	- Bodies Corporate	4344	32093023	0.63%	641.86	-	-	-	-
	- IEPF	1.00	32,32,134	0.06%	64.64	-	-	-	-

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Sl. No.	Category	No. of Investors	No. of Shares held	% of Shareholdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of Shares (VI)	As a percentage of Total Shares held (VII)=(VI)/(III)*100	No. of Shares (VIII)	As a percentage of Total Shares Held (IX)=(VIII)/(III)*100
v)	Any other (Please specify)					-	-	-	-
	Directors and their Relatives	9	25146	0.00%	0.50				
	Key Manegerial Persons	1	10,000	0.00%	0.2				
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	-	-		-	-	-	-	-
2.2)	Employee Benefit Trust	-	-		-	-	-	-	-
2.3)	Clearing Members	20	15,519	0.00%	0.31	-	-	-	-
	Sub – Total	16,89,796	186,31,77,490	36.03%	37,264	-	-	-	-
	Grand Total	16,89,797	5,17,13,62,179	100.00%	1,03,427	-	-	-	-

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Sl. No.	Category	No. of Investors	No. of Shares held	% of Shareholdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of Shares (VI)	As a percentage of Total Shares held (VII)=(VI)/(III)*100	No. of Shares (VIII)	As a percentage of Total Shares Held (IX)=(VIII)/(III)*100

Footnotes:

- 1 At A.1 and A.2 of Part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.
- 2 Insurers are required to highlight the categories which fall within the purview of (7)(a) of Schedule 2 of the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2022.
- 3 Details of Investors (excluding employees holding under ESOP) have to be provided where the Insurance company is unlisted.
- 4 Details of Indian investors, singly and jointly holding more than 1%, have to be provided where the insurance company is listed.
- # Please specify the names of the FIIs, indicating those OCBs which belong to the Group of the Joint Venture partner/foreign investor of the Indian insurance company
- \$ Please specify the names of the OCBs, indicating those FIIs which belong to the Group of the Joint Venture partner/foreign investor of the Indian Insurance Company.

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INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

FORM L-10-RESERVES AND SURPLUS SCHEDULE RESERVES AND SURPLUS

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
1. Capital Reserve	-	-
2. Capital Redemption Reserve	-	-
3. Share Premium	68,053.44	67,909.09
4. Revaluation Reserve	-	-
5. General Reserve	-	-
Less: Amount utilized for Buy-back of shares	-	-
Less: Amount utilized for issue of Bonus shares	-	-
6. Catastrophe Reserve	-	-
7. Other Reserves	-	-
Debenture Redemption Reserves	-	-
Opening Balance	-	-
Add: Transfer from Profit and Loss Account	-	-
8. Balance of profit in Profit and Loss Account	-	-
Total	68,053.44	67,909.09

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

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FORM L-11-BORROWINGS SCHEDULE
BORROWINGS

(Amount in Rs. Lakhs)		
Particulars	As at 31 March 2025	As at 31 March 2024
1. In the form of Debentures/ Bonds	12,500.00	12,500.00
2. From Banks	-	-
3. From Financial Institutions	-	-
4. From Others (to be specified)	-	-
Total	12,500.00	12,500.00

DISCLOSURE FOR SECURED BORROWINGS

(Amount in Rs. Lakhs)			
Source / Instrument	Amount Borrowed	Amount of Security	Nature of Security
NA	NA	NA	NA

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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

FORM L-12-INVESTMENTS SHAREHOLDERS SCHEDULE

INVESTMENTS-SHAREHOLDERS

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	31,582.24	27,062.25
2. Other approved securities	25,634.20	17,829.36
3. Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	5,000.00	5,000.00
(e) Other securities-Fixed Deposits / Application Money - Debt	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	27,074.76	20,076.68
5. Other than Approved Investments	-	-
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	1,004.19	2,520.82
2. Other approved securities	501.16	1,500.11
3. Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	-
(e) Other securities		
Fixed Deposit	48.98	29.25
Certificate of Deposit	8,039.26	4,982.76
Commercial Paper	-	-
Collateralized Borrowing and Lending Obligations	3,040.90	5,949.43
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	531.42	500.00
5. Other than Approved Investments (Net of Provision for diminution in value of investments Rs. Nil (PY Rs.1,207.13))	1241.87	581.87
TOTAL	103,698.98	86,032.53
Notes		
Investments in Bank of Baroda (Holding Company) at Cost	1.11	1.03
Investment Other than Listed Equity Securities and derivative instruments		
Cost	103,553.96	86,605.29
Market Value (Net of provision)	106,157.07	87,189.65
Investment made out of Catastrophe Reserve	NIL	NIL

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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

FORM L-13-INVESTMENTS POLICYHOLDERS SCHEDULE

INVESTMENTS-POLICYHOLDERS

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<u>LONG TERM INVESTMENTS</u>		
1. Government securities and Government guaranteed bonds including Treasury Bills	771,138.19	561,824.51
2. Other Approved Securities	616,261.66	527,210.28
3. Other investments		
(a) Shares		
(aa) Equity	45,073.83	89,552.89
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	109,779.35	90,691.82
(e) Other Securities - Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	299,088.54	233,781.76
5. Other than Approved Investments	-	-
<u>SHORT TERM INVESTMENTS</u>		
1. Government securities and Government guaranteed bonds including Treasury Bills	5,453.13	13,861.63
2. Other approved securities	11,528.39	13,302.59
3. Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	3,793.91	9,511.24
(e) Other Securities		
Fixed Deposits	1,000.01	-
Collateralized Borrowing and Lending Obligations	37,857.72	25,257.76
Certificate of Deposits	43,580.97	26,798.02
Commercial Paper	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	10,239.33	35,391.83
5. Other than Approved Investments	11,227.72	9,131.90
TOTAL	1,966,022.75	1,636,316.23
Notes		
Investments in Bank of Baroda (Holding Company) at cost	NIL	NIL
Investment Other than Listed Equity Securities and derivative instruments		
Cost	1,896,610.68	1,530,211.01
Market Value (Net of provision)	1,956,600.33	1,541,898.36
Investment made out of Catastrophe Reserve	NIL	NIL

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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

FORM L-14- ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE ASSETS HELD TO COVER LINKED LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<u>LONG TERM INVESTMENTS</u>		
1. Government securities and Government guaranteed bonds including Treasury Bills	109,727.68	110,075.11
2. Other approved securities	46,444.55	47,606.21
3. Other investments		
(a) Shares		
(aa) Equity	497,152.88	462,457.25
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	45,359.88	36,880.12
(e) Other Securities - Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	51,880.09	39,271.65
5. Other than Approved Investments	-	-
<u>SHORT TERM INVESTMENTS</u>		
1. Government securities and Government guaranteed bonds including Treasury Bills	57,620.72	39,773.06
2. Other approved securities	-	56.68
3. Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	296.26	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	2,501.42	1,011.90
(e) Other securities -		
Fixed Deposits	-	-
Collateralized Borrowing and Lending Obligations	18,616.52	53,235.83
Certificate of Deposits	20,836.05	17,092.31
Commercial Paper	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	40,156.97	43,090.43
5. Other than Approved Investments	74,260.18	89,266.85
6. Other Current Assets (Net of Provision for diminution in value of investments Rs. 2,424.56 (PY - Rs.4,628.27)	18,356.75	12,373.30
TOTAL	983,209.95	952,190.70
Note		
Investments in Bank of Baroda (Holding Company) at cost	NIL	NIL
Investment Other than Listed Equity Securities and derivative instruments		
Cost	363,374.58	356,296.06
Market Value (Net of Provision)	371,296.57	360,989.28
Investment made out of Catastrophe Reserve	NIL	NIL

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L-14A Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(Amount in Rs. Lakhs)

Particulars	Shareholders		Policyholders		Assets held to cover	Linked Liabilities	Total	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Long Term Investments:								
Book Value	89,609.18	70,361.03	1,787,772.83	1,414,358.65	248,214.93	231,171.78	2,125,596.94	1,715,891.46
Market Value	92,276.09	71,110.42	1,845,972.62	1,425,461.80	253,412.21	233,833.10	2,191,660.92	1,730,405.32
Short Term Investments:								
Book Value	13,944.78	16,244.27	108,837.85	115,852.37	115,159.65	125,124.28	237,942.28	257,220.92
Market Value	13,880.98	16,079.22	110,627.71	116,436.55	117,884.36	127,156.18	242,393.05	259,671.95

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-16- Fixed Assets Schedule
FIXED ASSETS

(Amount in Rs. Lakhs)										
Particulars	Cost/ Gross Block				Depreciation				Net Block	
	As at 1 April 2024	Additions	Deletions/ Transfers	As at 31 March 2025	As at 1 April 2024	For the period / year	Deletions/ Transfers	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles (software)*	3,739.72	805.79	-	4,545.51	3,470.41	385.58	-	3,855.99	689.52	269.31
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Property	1,997.25	846.54	-	2,843.79	1,882.82	177.96	-	2,060.78	783.01	114.43
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	242.21	181.36	-	423.57	240.83	169.76	-	410.59	12.98	1.37
Information Technology Equipment	5,742.01	1,560.85	1.01	7,301.85	4,784.55	619.23	0.58	5,403.20	1,898.65	957.48
Vehicles	671.69	304.48	116.01	860.16	207.98	196.97	47.96	356.99	503.17	463.71
Office Equipment	568.68	255.91	0.04	824.55	552.01	62.62	0.04	614.59	209.96	16.67
Others	-	-	-	-	-	-	-	-	-	-
TOTAL	12,961.56	3,954.93	117.06	16,799.43	11,138.60	1,612.12	48.58	12,702.14	4,097.29	1,822.97
Work in progress	296.26	1,383.72	1,652.33	27.65	-	-	-	-	27.65	296.26
Grand Total	13,257.82	5,338.65	1,769.39	16,827.08	11,138.60	1,612.12	48.58	12,702.14	4,124.94	2,119.23
At 31 March 2024	14,827.53	3,198.54	4768.25	13,257.83	12,945.35	1386.74	3193.49	11,138.59	2,119.23	

Note: Assets included in land, property and building above exclude Investment Properties as defined in note (e) to Schedule 8

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

FORM L-15-LOANS SCHEDULE

LOANS

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
1. Security Wise Classification		
<i>Secured</i>		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	8,814.47	5,678.18
(d) Others	-	-
<i>Unsecured</i>	-	-
TOTAL	8,814.47	5,678.18
2. Borrower Wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	8,814.47	5,678.18
(f) Others	-	-
TOTAL	8,814.47	5,678.18
3. Performance Wise Classification		
(a) Loans classified as standard		
(aa) In India	8,814.47	5,678.18
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	8,814.47	5,678.18
4. Maturity Wise Classification		
(a) Short Term	119.54	15.29
(b) Long Term	8,694.93	5,662.89
TOTAL	8,814.47	5,678.18

Provisions against Non-performing Loans		
Non-Performing Loans	Loan Amount (Rs. Lakhs)	Provision (Rs. Lakhs)
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
Total	-	-

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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

FORM L-17- CASH AND BANK BALANCE SCHEDULE CASH AND BANK BALANCES

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
1. Cash (including cheques on hand, drafts and stamps)*	2227.28	352.29
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	150.00
(bb) Others	-	-
(b) Current Accounts	46,834.16	34,102.18
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
Total	49,061.44	34,604.47
Balances with non-scheduled banks included in 2 and 3 above	43.23	42.24
Cash and Bank Balances		
In India	49,061.44	34,604.47
Outside India	-	-
Total	49,061.44	34,604.47

Note :

* Cheques in hand amount to Rs.1498.47 lakh (Previous year Rs.Nil)

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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

FORM-L-18- ADVANCE AND OTHER ASSETS SCHEDULE ADVANCES AND OTHER ASSETS

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Advances		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	1,626.23	1,514.91
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (net of provision for taxation)	227.46	156.84
6. Others	-	-
(a) Advance to employees	-	-
(b) Advance for expenses	473.66	1377.36
Less: Provision for doubtful debt	(0.32)	(0.71)
(c) Capital advances	59.07	69.06
TOTAL (A)	2,386.10	3,117.46
Other Assets		
1. Income accrued on investments	39,306.59	32,910.59
2. Outstanding premium	13,884.22	13,400.86
3. Agents' balances	344.72	245.16
Less: Provision for Agent's debit balances	(275.89)	(195.68)
4. Foreign agencies balances	-	-
5. Due from other entities carrying on insurance business (including reinsurers)	9,651.80	4,471.65
Less: Provision for Doubtful Debts Reinsurance	(654.30)	(1,457.23)
6. Due from subsidiaries/holding company	-	-
7. Investments Held for Unclaimed Amount of Policyholders	9.74	539.54
8. Income accrued on Asset Held to cover unclaimed Liability	2.93	88.40
8. Others		
Deposits for offices and staff residences etc.	2,628.37	1,635.04
Less: Provision for Deposits	(20.96)	(20.96)
Management Fee Receivable	1,223.47	1,207.82
Other receivable	2,112.71	2,153.96
Less: Provision for receivable	(1,135.60)	(361.58)
GST / Service Tax Unutilised Credits	7,877.82	2,228.24
Less: Provision for GST / Service tax	(60.07)	(60.59)
Other receivable from Investments	103,697.38	47,507.50
Less: Provision for Investment	(8,158.46)	(9,981.87)
Gratuities & Leaveencashment Assets	10.77	-
TOTAL (B)	170,445.24	94,310.85
TOTAL (A+B)	172,831.34	97,428.31

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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

FORM-L-19- CURRENT LIABILITIES SCHEDULE CURRENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
1. Agents' balances	4,615.94	3,163.74
2. Balances due to other insurance companies	10,323.06	2,574.33
3. Deposits held on re-insurance ceded	-	-
4. Premium received in advance	414.95	401.76
5. Unallocated premium	8,434.36	13,455.26
6. Sundry creditors	3341.01	2226.86
7. Due to subsidiaries/ holding company	-	-
8. Claims outstanding	24,507.51	7,494.00
9. Annuities due	-	-
10. Due to Officers/Directors	-	-
11. Unclaimed Amount of policyholders	9.74	539.54
12. Income accrued on Unclaimed amounts	2.93	88.40
13. Interest payable on debentures/bonds	23.01	23.01
14. Others		
Statutory Liabilities	6,757.15	3,006.48
Outstanding Liabilities against expenses	23,585.94	22,174.90
Other Payable from Investments	91,277.31	38,816.30
TOTAL	173,292.91	93,964.58

Details of Unclaimed amounts and Investments Income Thereon

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance as at 1st April	627.93	762.96
Add: Amount transferred to Unclaimed Amount	840.65	5,579.83
Add: Cheques issued out of the Unclaimed Amount but not encashed by the policyholders (to be included only when the cheques are stale)	-	-
Add: Investment Income	6.69	80.67
Less: Amount paid during the year	1462.61	5,761.50
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	34.03
Closing Balance of Unclaimed Amount as at 31st March	12.66	627.93

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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

FORM-L-20- PROVISIONS SCHEDULE PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
1. For taxation (less payments and taxes deducted at source)	-	-
2. For Employee Benefits	-	-
4. Others (to be specified)	49.69	507.42
TOTAL	49.69	507.42

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SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

FORM-L-21- MISC EXPENDITURE SCHEDULE

MISCELLANEOUS EXPENDITURE

(to the extent not written off or adjusted)

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Discount Allowed in issue of shares/ debentures	-	-
Others (to be specified)	-	-
TOTAL	-	-

FORM L-22 Analytical Ratios
Indiabulls Life Insurance Company Limited
Analytical Ratios for Life Companies

For the Quarter Ending 31 March 2025

Sl. No.	Particular	For The Quarter ended 31 March 2025	Upto The Quarter ended 31 March 2025	For The Quarter ended 31 March 2024	Upto The Quarter ended 31 March 2024
1	New Business Premium Growth Rate (Segment wise)				
	(i) Linked Business:				
	a) Life	212.51%	78.16%	(51.50%)	(27.22%)
	b) Pension	(16.79%)	136.23%	NA	NA
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	NA	NA	NA	NA
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	(3.60%)	(31.79%)	(52.56%)	(29.11%)
	b) Annuity	NA	NA	NA	NA
	c) Pension	(101.61%)	(102.08%)	(1715.19%)	(1691.29%)
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	187.96%	(38.00%)	(66.30%)	49.78%
	Non Participating:				
	a) Life	44.08%	(20.75%)	(19.70%)	18.74%
	b) Annuity	(8.28%)	27.66%	(27.91%)	(36.11%)
	c) Pension	175.00%	38.30%	(84.14%)	(76.20%)
	d) Health	(81.34%)	(61.39%)	(6.22%)	(11.64%)
	e) Variable Insurance	457.11%	636.19%	1048517.65%	8911.76%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	5.28%	7.73%	5.76%	27.01%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	35.40%	34.58%	22.55%	18.34%
4	Net Retention Ratio	95.47%	95.12%	98.97%	98.55%
	Conservation Ratio (Segment wise)				
	(i) Linked Business:				
	a) Life	79.41%	79.50%	80.25%	79.79%
	b) Pension	8.40%	51.87%	92.32%	92.93%
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	NA	NA	NA	NA
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	73.46%	77.62%	91.28%	88.27%
	b) Annuity	NA	NA	NA	NA
	c) Pension	48.64%	44.77%	42.27%	55.747%
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	Non Participating:				
	a) Life	83.55%	81.36%	84.70%	83.52%
	b) Annuity	87.33%	86.70%	89.78%	87.54%
	c) Pension	NA	NA	NA	NA
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	78.47%	83.82%	91.22%	94.02%
6	Expense of Management to Gross Direct Premium Ratio	20.05%	21.02%	18.39%	18.63%
7	Commission Ratio (Gross commission and Rewards paid to Gross Premium)	8.05%	8.03%	6.15%	6.44%
8	Business Development and Sales Promotion Expenses to New Business Premium	0.66%	3.33%	3.10%	4.95%
9	Brand/Trade Mark usage fee/charges to New Business Premium	0.01%	0.02%	0.03%	0.02%
10	Ratio of Policyholders' Fund to Shareholders' funds	23.13	23.13	21.92	21.92
11	Change in net worth (Amount in Rs. Lakhs)	10,394.44	10,394.44	11,230.79	11,230.79
12	Growth in Networth	8.80%	8.80%	10.51%	10.51%
13	Ratio of Surplus to Policyholders' Fund	(0.00)	0.00	0.00	0.01
14	Profit after tax/ Total Income	1.06%	1.11%	1.38%	1.13%
15	(Total Real Estate + Loans)/(Cash & Invested Assets)	0.28%	0.28%	0.21%	0.21%
16	Total Investments/(Capital + Reserves and Surplus)	21.27	21.27	18.70	18.70
17	Total Affiliated Investments/(Capital+ Reserves and Surplus)	13.35%	13.35%	14.38%	14.38%
18	Investment Yield - (Gross and Net)				
	A. Without Unrealised Gain				
	Shareholder's Fund	17.35%	10.44%	13.74%	9.84%
	Policyholder's Fund				
	Non Linked				
	Par	7.66%	9.15%	8.40%	8.08%
	Non Par	7.77%	8.92%	8.61%	8.14%
	Linked				
	Non Par	1.81%	13.59%	23.61%	18.20%
	B. With Unrealised Gain				
	Shareholder's Fund	21.38%	13.61%	18.96%	11.09%
	Policyholder's Fund				
	Non Linked				
	Par	12.03%	10.60%	14.17%	10.73%
	Non Par	12.33%	10.61%	15.44%	11.10%
	Linked				
	Non Par	0.07%	5.66%	11.00%	22.55%
19	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category) ¹				
	For 13th month	78.77%	80.30%	77.35%	80.93%
	For 25th month	64.00%	68.18%	65.50%	70.31%
	For 37th month	59.82%	64.70%	62.17%	65.22%
	For 49th Month	58.42%	61.49%	63.41%	64.36%
	For 61st month	41.18%	46.72%	46.98%	46.23%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)				
	For 13th month	99.62%	99.56%	100.00%	100.00%
	For 25th month	100.00%	100.00%	100.00%	100.00%
	For 37th month	99.66%	99.79%	100.00%	100.00%
	For 49th Month	100.00%	100.00%	100.00%	100.00%
	For 61st month	99.25%	99.76%	95.37%	95.47%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)				
	For 13th month	65.26%	68.07%	64.07%	70.41%
	For 25th month	53.30%	58.94%	58.34%	63.42%
	For 37th month	52.06%	57.86%	52.64%	56.40%
	For 49th Month	48.75%	52.29%	54.77%	54.68%
	For 61st month	40.89%	42.41%	43.03%	44.34%
	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)				
	For 13th month	99.77%	99.38%	100.00%	100.00%
	For 25th month	100.00%	100.00%	100.00%	100.00%
	For 37th month	99.85%	99.90%	100.00%	99.77%
	For 49th Month	100.00%	99.78%	100.00%	99.96%
	For 61st month	98.00%	99.31%	98.96%	99.47%
20	NPA Ratio - Policyholders' Funds				
	Gross NPA Ratio	(0.01%)	(0.01%)	(0.01%)	(0.01%)
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
	Shareholders' Funds				
	Gross NPA Ratio	(0.69%)	(0.69%)	(0.69%)	(0.69%)
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
21	Solvency Ratio				
22	Debt-Equity Ratio				
23	Debt Service Coverage Ratio				
24	Interest Service Coverage Ratio ³				
25	Average ticket size in Rs. - Individual premium (Non-Single)	77,235	70,511.66	62,356	55,565.00
Equity Holding Pattern for Life Insurers and information on earnings:					
1	No. of shares	754,589,348	754,589,348	754,370,630	754,370,630
2	Percentage of shareholding				
	Indian	74.01%	74.01%	74.00%	74.00%
	Foreign	25.99%	25.99%	26.00%	26.00%
3	Percentage of Government holding (in case of public sector insurance companies)	NA	NA	NA	NA
4	Basic EPS before extraordinary items (net of tax expense) for the period	0.36	1.36	0.46	1.49
5	Diluted EPS before extraordinary items (net of tax expense) for the period	0.36	1.35	0.46	1.48
6	Basic EPS after extraordinary items (net of tax expense) for the period	0.36	1.36	0.46	1.49
7	Diluted EPS after extraordinary items (net of tax expense) for the period	0.36	1.35	0.46	1.48
8	Book value per share (Rs)	17.03	17.03	15.66	15.66

NOTES:

- Persistency ratios for the quarter end have been calculated for the policies issued in the relevant period. For instance,
 - 13th month persistency for quarter ended March 31, 2025 is calculated for policies issued from January 1, 2024 to March 31, 2024.
 - 13th month persistency for quarter ended March 31, 2024 is calculated for policies issued from January 1, 2023 to March 31, 2023.
- Persistency ratios upto the quarter end have been calculated for the policies issued in the relevant period. For instance,
 - 13th month persistency upto the quarter ended March 31, 2025 is calculated for policies issued from April 1, 2023 to March 31, 2024.
 - 13th month persistency upto the quarter ended March 31, 2024 is calculated for policies issued from April 1, 2022 to March 31, 2023.
- Debt Service Coverage Ratio - (Earnings before Interest and Tax/ Interest charge on borrowings and Principal instalments Due)
- Interest Service Coverage Ratio - (Earnings before Interest and Tax/ Interest charge on borrowings)

FORM L-23-RECEIPT AND PAYMENTS SCHEDULE**Receipts and Payments A/c for the year ended 31 March 2025****Name of the Insurer: INDIAFIRST LIFE INSURANCE COMPANY LIMITED**

(Amount in Rs. Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash Flows from the operating activities:		
Premium received from policyholders, including advance receipts	716,323.81	692,002.53
Other receipts (give Break-up)	-	-
Payments to the re-insurers, net of commissions and claims	(11,662.83)	(1,412.73)
Payments to co-insurers, net of claims recovery	-	-
Payments of claims	(368,969.61)	(334,221.36)
Payments of commission and brokerage	(56,337.45)	(43,743.07)
Payments of other operating expenses	(89,085.26)	(81,121.89)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(119.03)	(508.43)
Income taxes paid (Net)	(70.62)	(30.74)
Good & Service tax paid	(7,348.52)	(4,101.72)
Other payments	-	-
Cash flows before extraordinary items	182,730.49	226,862.59
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities (A)	182,730.49	226,862.59
Cash flows from investing activities:		
Purchase of fixed assets	(3,660.83)	(1,515.88)
Proceeds from sale of fixed assets	54.56	72.34
Purchases of investments	(28,038,207.63)	(33,388,400.23)
Loans disbursed	-	-
Loan against Policy	(2,487.91)	(2,307.79)
Sales of investments	27,747,658.35	33,045,600.19
Repayments received	-	-
Rents/Interests/ Dividends received	143,358.25	118,947.21
Investments in money market instruments and in liquid mutual funds (Net)	(14,090.72)	8,392.66
Expenses related to investments	(5.99)	(46.22)
Net cash flow from investing activities (B)	(167,381.92)	(219,257.72)
Cash flows from financing activities:		
Proceeds from issuance of share capital	166.22	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	(1,050.00)	(953.40)
Net cash flow from financing activities (C)	(883.78)	(953.40)
Effect of foreign exchange rates on cash and cash equivalents, net (D)	(0.94)	-
Net increase in cash and cash equivalents: (A)+(B)+(C)+(D)	14,463.85	6,651.47
Cash and cash equivalents at the beginning of the year	34,618.96	27,967.49
Cash and cash equivalents at the end of the year	49,082.81	34,618.96

Notes:

1. Cash and cash equivalents at end of the year/ period includes:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash and Bank Balances as per L-17 Form	49,061.44	34,604.48
Bank balance as per L-14 Form	20.57	13.68
Bank balance as per L-18 Form	0.80	0.80
Cash and cash equivalents	49,082.81	34,618.96

Net Liabilities (Rs.lakhs) (Frequency -Quarterly)

Type	Category of business	Mathematical Reserves as at 31.03.25	Mathematical Reserves as at 31.03.24
Par	Non-Linked -VIP		
	Life	22,049	27,645
	General Annuity	-	-
	Pension	50,505	68,629
	Health	-	-
	Non-Linked -Others		
	Life	5,63,148	4,45,857
	General Annuity	-	-
	Pension	2,01,996	2,04,145
	Health	-	-
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
Total Par		8,37,697	7,46,276
Non-Par	Non-Linked -VIP		
	Life	10,248	8,396
	General Annuity	-	-
	Pension	24,897	12,022
	Health	-	-
	Non-Linked -Others		
	Life	9,04,420	7,14,934
	General Annuity	1,44,809	84,222
	Pension	22,567	25,663
	Health	4	11
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	9,68,972	9,24,015
	General Annuity	-	-
	Pension	17,349	30,365
	Health	1	1
Total Non Par		20,93,266	17,99,627
	Non-Linked -VIP		
	Life	32,296	36,041
	General Annuity	-	-
	Pension	75,402	80,650
	Health	-	-
	Non-Linked -Others		
	Life	14,67,567	11,60,791
		1,44,809	84,222

Total Business	Pension	2,24,563	2,29,808
	Health	4	11
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	9,68,972	9,24,015
	General Annuity	-	-
	Pension	17,349	30,365
	Health	1	1
	Total	29,30,963	25,45,903

Refer IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016

Name of the Insurer:IndiaFirst Life

Date:31-03-2025

For the Quarter : March 2025

Geographical Distribution of Total Business - Individuals												
Sl.No.	State / Union Territory	New Business - Rural			New Business - Urban			Total New Business			Renewal Premium ² (Rs. Lakhs)	Total Premium (New Business and Renewal ²) (Rs. Lakhs)
		No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES ¹											
1	Andhra Pradesh	1231	604.09	23034.41	2441	1874.15	57577.53	3672	2478.24	80611.94	6,430.41	8908.64
2	Arunachal Pradesh	12	12.08	179.49	30	52.81	685.50	42	64.90	865.00	316.66	381.55
3	Assam	217	85.29	1586.65	363	264.34	6986.14	580	349.63	8572.79	775.01	1124.64
4	Bihar	1234	763.37	16114.73	1192	1073.06	25898.00	2426	1836.44	42012.72	3,712.87	5549.30
5	Chhattisgarh	505	294.14	6056.90	757	742.65	16657.54	1262	1036.78	22714.44	2,101.99	3138.77
6	Goa	44	46.14	865.89	197	268.22	4645.36	241	314.36	5511.26	1,602.21	1916.57
7	Gujarat	4177	2027.81	45555.56	4215	5900.43	132896.41	8392	7928.24	178451.97	24,628.01	32556.25
8	Haryana	315	172.29	4718.63	742	748.33	22440.30	1057	920.62	27158.93	1,876.81	2797.42
9	Himachal Pradesh	161	95.02	3057.40	119	99.67	4537.15	280	194.70	7594.56	391.37	586.07
10	Jharkhand	575	185.58	5659.73	676	632.49	15532.59	1251	818.07	21192.32	1,682.72	2500.79
11	Karnataka	958	539.22	11482.95	1747	2091.31	44094.33	2705	2630.53	55577.28	5,220.09	7850.62
12	Kerala	110	125.68	3053.98	353	540.62	11774.69	463	666.30	14828.67	1,418.33	2084.63
13	Madhya Pradesh	736	560.79	14042.13	1387	1405.30	38910.48	2123	1966.10	52952.61	4,074.74	6040.84
14	Maharashtra	1031	905.03	29564.48	3973	5631.92	145870.51	5004	6536.95	175434.99	16,387.48	22924.43
15	Manipur	63	33.80	1076.83	124	66.28	1179.66	187	100.08	2256.49	127.98	228.05
16	Meghalaya	24	26.12	530.96	31	66.57	808.22	55	92.69	1339.18	224.01	316.70
17	Mizoram	1	0.20	2.18	9	4.28	39.50	10	4.48	41.68	40.39	44.87
18	Nagaland	56	7.58	97.54	106	37.29	1288.67	162	44.87	1386.21	289.10	333.97
19	Odisha	1219	523.42	15956.97	1011	751.05	21530.91	2230	1274.47	37487.88	2,691.19	3965.66
20	Punjab	235	180.57	6508.51	804	732.85	20554.61	1039	913.42	27063.12	2,124.30	3037.72
21	Rajasthan	5605	1576.06	35562.41	3395	1971.99	57279.85	9000	3548.05	92842.26	10,423.23	13971.28
22	Sikkim	18	11.23	214.41	28	19.53	284.55	46	30.77	498.96	67.88	98.65
23	Tamil Nadu	368	334.95	6743.46	1763	2481.77	37532.68	2131	2816.72	44276.14	3,920.30	6737.03
24	Telangana	385	239.04	8121.00	1153	1377.32	35135.31	1538	1616.36	43256.31	4,815.16	6431.53
25	Tripura	17	10.61	250.92	44	29.39	644.69	61	40.00	895.61	95.41	135.41
26	Uttarakhand	437	210.00	5501.80	502	322.26	8920.37	939	532.26	14422.17	1,167.25	1699.51
27	Uttar Pradesh	9119	4881.02	119583.77	5984	4795.18	117932.71	15103	9676.20	237516.49	22,298.83	31975.02
28	West Bengal	643	465.41	9298.55	1833	2009.08	38125.30	2476	2474.50	47423.85	4,651.54	7126.04
	TOTAL	29496	14916.55069	374422.2471	34979	35990.16034	869763.569	64475	50906.71102	1244185.816	123555.27	174461.98
	UNION TERRITORIES ¹											
1	Andaman and Nicobar Islands	1	0.50	6.01	0	0.00	0.00	1	0.50	6.01	13.95	14.46
2	Chandigarh	0	0.00	0.00	92	80.51	3644.62	92	80.51	3644.62	155.92	236.42
3	Dadra and Nagar Haveli and Daman & Diu	16	12.42	260.15	75	103.23	2527.75	91	115.64	2787.90	479.95	595.59
4	Govt. of NCT of Delhi	0	0.00	0.00	1356	2121.31	49132.25	1356	2121.31	49132.25	4,658.12	6779.43
5	Jammu & Kashmir	92	13.81	384.58	102	37.76	1373.58	194	51.57	1758.16	111.68	163.25
6	Ladakh	0	0	0	0	0	0	0	0	0	0.00	0.00
7	Lakshadweep	0	0	0	0	0	0	0	0	0	0.99	0.99
8	Puducherry	9	8.64	62.76	44	50.15	497.40	53	58.79	560.15	142.62	201.41
	TOTAL	118	35.37	713.49	1669	2392.94	57175.60	1787	2428.31	57889.09	5563.23	7991.54
	GRAND TOTAL	29614	14951.92	375135.74	36648	38383.10	926939.17	66262	53335.02	1302074.91	129118.50	182453.52
	IN INDIA											
	OUTSIDE INDIA											

¹ Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement² Renewal Premium has to be reported on accrual basis.

For the Quarter and Upto the Quarter information are to be shown in separate sheets

FORM L-25- (i) : Geographical Distribution of Business: INDIVIDUAL

Name of the Insurer:IndiaFirst Life

Date:31-03-2025

Upto the period_March 2025

Geographical Distribution of Total Business - Individuals												
Sl.No.	State / Union Territory	New Business - Rural			New Business - Urban			Total New Business			Renewal Premium ² (Rs. Lakhs)	Total Premium (New Business and Renewal ²) (Rs. Lakhs)
		No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES¹											
1	Andhra Pradesh	4044	1622.24	43598.61	8581	5328.10	128952.23	12625	6950.33	172550.84	21757.99	28708.32
2	Arunachal Pradesh	31	36.01	431.99	64	80.54	953.73	95	116.56	1385.72	912.61	1029.17
3	Assam	489	259.83	4663.04	1127	668.37	20834.78	1616	928.19	25497.83	2806.96	3735.16
4	Bihar	2920	1647.29	34230.66	3677	2678.13	76224.67	6597	4325.42	110455.33	12029.22	16354.63
5	Chhattisgarh	1542	781.00	14891.37	2875	2009.80	67916.88	4417	2790.79	82808.25	6829.48	9620.27
6	Goa	167	174.31	2098.43	616	944.69	10351.97	783	1119.00	12450.40	5369.30	6488.30
7	Gujarat	9702	5621.82	90948.31	12952	16099.41	264518.10	22654	21721.23	355466.41	82467.51	104188.74
8	Haryana	983	474.36	8363.01	2443	2026.00	40932.86	3426	2500.36	49295.87	6233.51	8733.87
9	Himachal Pradesh	475	285.41	6195.61	405	267.77	6967.89	880	553.19	13163.50	1259.54	1812.73
10	Jharkhand	1392	527.93	12414.06	2426	1847.39	59824.70	3818	2375.31	72238.76	5741.25	8116.57
11	Karnataka	2777	1373.96	31976.59	6340	6079.82	172218.43	9117	7453.78	204195.02	19111.93	26565.71
12	Kerala	670	483.95	33191.47	2155	1867.41	106875.52	2825	2351.36	140066.99	4929.74	7281.09
13	Madhya Pradesh	2338	1682.20	24435.11	4784	4558.98	79572.69	7122	6241.18	104007.80	12978.47	19219.65
14	Maharashtra	3179	2449.81	70753.67	14347	17380.21	446600.58	17526	19830.01	517354.25	52553.39	72383.40
15	Manipur	135	60.61	1354.27	363	167.64	2899.16	498	228.25	4253.44	486.29	714.54
16	Meghalaya	64	53.29	789.83	92	174.37	1812.33	156	227.66	2602.16	655.79	883.45
17	Mizoram	3	1.45	12.43	48	23.34	236.36	51	24.79	248.79	117.74	142.53
18	Nagaland	98	29.27	285.72	208	92.03	1867.43	306	121.30	2153.15	891.03	1012.33
19	Odisha	2495	1147.21	31870.33	2741	1935.55	61140.03	5236	3082.76	93010.36	8020.87	11103.63
20	Punjab	792	522.06	9191.21	2781	2144.53	34232.01	3573	2666.59	43423.22	6909.51	9576.10
21	Rajasthan	13535	3980.93	68928.23	10236	5680.19	114617.24	23771	9661.12	183545.47	34683.81	44344.93
22	Sikkim	48	32.46	484.10	99	75.16	785.83	147	107.61	1269.94	197.58	305.19
23	Tamil Nadu	1427	958.65	46501.41	7613	7858.28	274083.29	9040	8816.93	320584.71	11627.63	20444.57
24	Telangana	1313	689.26	18254.65	4281	1824.79	92642.52	5594	4888.05	110897.16	16279.08	21167.13
25	Tripura	39	19.82	468.53	142	115.54	2158.80	181	135.36	2627.33	339.96	475.31
26	Uttarakhand	994	455.92	9372.10	1400	758.38	18566.60	2394	1214.30	27938.71	3741.76	4956.06
27	Uttar Pradesh	24270	13092.16	218237.15	19630	15087.99	251735.67	43900	28180.15	469972.82	72411.72	100591.87
28	West Bengal	2012	1255.14	28310.09	6744	6553.63	152844.48	8756	7808.77	181154.56	15451.87	23260.64
	TOTAL	77934	39718.31602	812251.9712	119170	106702.0413	2492366.809	197104	146420.3574	3304618.78	406795.54	553215.90
	UNION TERRITORIES¹											
1	Andaman and Nicobar Islands	2	0.54	6.19	24	14.18	138.05	26	14.73	144.23	53.29	68.02
2	Chandigarh	3	1.92	187.50	303	240.74	5695.00	306	242.66	5882.50	483.51	726.17
3	Dadra and Nagar Haveli and Daman & Diu	42	57.55	648.90	229	274.18	6638.73	271	331.73	7287.63	1431.32	1763.05
4	Govt. of NCT of Delhi	0	0.00	0.00	4138	5593.69	101321.68	4138	5593.69	101321.68	14527.04	20120.73
5	Jammu & Kashmir	216	29.19	593.76	275	131.38	2065.85	491	160.57	2659.61	377.20	537.77
6	Ladakh	0	0	0	0	0	0	0	0	0	0.00	0.00
7	Lakshadweep	0	0	0	0	0	0	0	0	0	1.29	1.29
8	Puducherry	36	18.50	1233.89	341	241.86	9783.99	377	260.35	11017.88	401.63	661.98
	TOTAL	299	107.70	2670.24	5310	6496.03	125643.29	5609	6603.73	128313.53	17275.28	23879.01
	GRAND TOTAL	78233	39826.02	814922.21	124480	113198.07	2618010.10	202713	153024.09	3432932.31	424070.83	577094.91
	IN INDIA											
	OUTSIDE INDIA											

¹ Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement

²Renewal Premium has to be reported on accrual basis.

For the Quarter and Upto the Quarter information are to be shown in separate sheets

FORM L-25- (ii) : Geographical Distribution of Business: GROUP

Name of the Insurer:IndiaFirst Life

Date: Mar 31,2025 For the Quarter: March 31,2025

Geographical Distribution of Total Business- GROUP															
Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium ² (Rs. Lakhs)	Total Premium (New Business and Renewal ²) (Rs. Lakhs)
		No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES ¹														
1	Andhra Pradesh	0	0	0	0	3163	3	205.67	19,818.35	3163	3	205.67	19,818.35	0.2795178	205.95
2	Arunachal Pradesh	0	0	0	0	0	0	0.00	0.00	0	0	0.00	0.00	0	0.00
3	Assam	0	0	0	0	1310	0	123.51	8,018.43	1310	0	123.51	8,018.43	0	123.51
4	Bihar	0	0	0	0	179	1	0.38	72.20	179	1	0.38	72.20	0	0.38
5	Chhattisgarh	0	0	0	0	47	1	0.91	470.00	47	1	0.91	470.00	0	0.91
6	Goa	0	0	0	0	0	0	0.00	0.00	0	0	0.00	0.00	0	0.00
7	Gujarat	0	0	0	0	64325	8	2,258.18	1,70,142.50	64325	8	2,258.18	1,70,142.50	0	2,258.18
8	Haryana	0	0	0	0	10991	1	137.67	24,360.48	10991	1	137.67	24,360.48	0	137.67
9	Himachal Pradesh	0	0	0	0	0	0	0.00	0.00	0	0	0.00	0.00	0	0.00
10	Jharkhand	0	0	0	0	0	0	0.00	0.00	0	0	0.00	0.00	0	0.00
11	Karnataka	0	0	0	0	462205	8	663.78	4,02,199.01	462205	8	663.78	4,02,199.01	0	663.78
12	Kerala	0	0	0	0	124	0	16.58	147.41	124	0	16.58	147.41	0	16.58
13	Madhya Pradesh	0	0	0	0	16329	1	56.18	8,389.96	16329	1	56.18	8,389.96	0	56.18
14	Maharashtra	0	0	0	0	1147910	11	24,185.34	36,53,488.28	1147910	11	24,185.34	36,53,488.28	27.86	24,213.20
15	Manipur	0	0	0	0	0	0	0.00	0.00	0	0	0.00	0.00	0	0.00
16	Meghalaya	0	0	0	0	0	0	0.00	0.00	0	0	0.00	0.00	0	0.00
17	Mizoram	0	0	0	0	0	0	0.00	0.00	0	0	0.00	0.00	0	0.00
18	Nagaland	0	0	0	0	0	0	0.00	0.00	0	0	0.00	0.00	0	0.00
19	Odisha	0	0	0	0	0	0	0.00	0.00	0	0	0.00	0.00	0	0.00
20	Punjab	0	0	0	0	0	0	0.00	0.00	0	0	0.00	0.00	0	0.00
21	Rajasthan	0	0	0	0	103931	4	5,400.87	2,12,544.29	103931	4	5,400.87	2,12,544.29	0	5,400.87
22	Sikkim	0	0	0	0	0	0	0.00	0.00	0	0	0.00	0.00	0	0.00
23	Tamil Nadu	0	0	0	0	647	1	2.43	-505.70	647	1	2.43	-505.70	0	2.43
24	Telangana	0	0	0	0	27435	12	7,709.59	1,81,690.61	27435	12	7,709.59	1,81,690.61	0	7,709.59
25	Tripura	0	0	0	0	0	0	0.00	0.00	0	0	0.00	0.00	0	0.00
26	Uttarakhand	0	0	0	0	57	0	16.01	916.67	57	0	16.01	916.67	0	16.01
27	Uttar Pradesh	0	0	0	0	214731	0	469.48	4,34,390.25	214731	0	469.48	4,34,390.25	0	469.48
28	West Bengal	0	0	0	0	1224	1	294.46	7,602.65	1224	1	294.46	7,602.65	0	294.46
	TOTAL					2054608	52	41541.05692	5123745.387	2054608	52	41541.05692	5123745.387	28.1400978	41569.19702
	UNION TERRITORIES ¹														
1	Andaman and Nicobar Islands	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Chandigarh	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Dadra and Nagar Haveli and Daman & Diu	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Govt. of NCT of Delhi	0	0	0	0	1322	2	4.6973722	5700.15	1322	2	4.6973722	5700.15	0	4.6973722
5	Jammu & Kashmir	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Ladakh	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	Lakshadweep	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Puducherry	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	TOTAL	0	0	0	0	1322	2	4.6973722	5700.15	1322	2	4.6973722	5700.15	0	4.6973722
	GRAND TOTAL					2055930	54	41545.75429	5129445.537	2055930	54	41545.75429	5129445.537	28.1400978	41573.89439
	IN INDIA														
	OUTSIDE INDIA														

Note:
¹ Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement
²Renewal Premium has to be reported on accrual basis.
For the Quarter and Upto the Quarter information are to be shown in separate sheets

FORM L-25- (ii) : Geographical Distribution of Business: GROUP

Name of the Insurer:IndiaFirst Life

Date: 31/03/2025 Upto the Quarter: 31-03-2025

Geographical Distribution of Total Business- GROUP															
Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium ² (Rs. Lakhs)	Total Premium (New Business and Renewal ²) (Rs. Lakhs)
		No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES ¹														
1	Andhra Pradesh	0	0	0	0	27710	13	3,995.90	75,732.61	27710	13	3,995.90	75,732.61	0.9132678	3,996.81
2	Arunachal Pradesh	0	0	0	0	0	0	0.00	0.00	0	0	0.00	0.00	0	0.00
3	Assam	0	0	0	0	6220	3	467.71	70,646.15	6220	3	467.71	70,646.15	0	467.71
4	Bihar	0	0	0	0	548	3	4.49	1,895.35	548	3	4.49	1,895.35	0	4.49
5	Chhattisgarh	0	0	0	0	47	1	0.91	470.00	47	1	0.91	470.00	0	0.91
6	Goa	0	0	0	0	0	0	0.00	0.00	0	0	0.00	0.00	0	0.00
7	Gujarat	0	0	0	0	419357	26	8,709.47	8,90,371.50	419357	26	8,709.47	8,90,371.50	592.81125	9,302.28
8	Haryana	0	0	0	0	32496	11	586.41	70,026.90	32496	11	586.41	70,026.90	0	586.41
9	Himachal Pradesh	0	0	0	0	0	0	0.00	0.00	0	0	0.00	0.00	0	0.00
10	Jharkhand	0	0	0	0	30	2	790.00	1.50	30	2	790.00	1.50	0	790.00
11	Karnataka	0	0	0	0	1545987	16	1,397.09	15,91,289.23	1545987	16	1,397.09	15,91,289.23	0	1,397.09
12	Kerala	0	0	0	0	316	2	19.18	385.16	316	2	19.18	385.16	0	19.18
13	Madhya Pradesh	0	0	0	0	53216	5	183.37	26,961.02	53216	5	183.37	26,961.02	0	183.37
14	Maharashtra	0	0	0	0	3053180	31	69,657.03	1,12,77,219.41	3053180	31	69,657.03	1,12,77,219.41	18303.70246	87,960.74
15	Manipur	0	0	0	0	0	0	0.00	0.00	0	0	0.00	0.00	0	0.00
16	Meghalaya	0	0	0	0	0	0	0.00	0.00	0	0	0.00	0.00	0	0.00
17	Mizoram	0	0	0	0	0	0	0.00	0.00	0	0	0.00	0.00	0	0.00
18	Nagaland	0	0	0	0	0	0	0.00	0.00	0	0	0.00	0.00	0	0.00
19	Odisha	0	0	0	0	0	0	0.00	0.00	0	0	0.00	0.00	0	0.00
20	Punjab	0	0	0	0	0	0	0.00	0.00	0	0	0.00	0.00	0	0.00
21	Rajasthan	0	0	0	0	345075	7	6,723.45	7,09,158.69	345075	7	6,723.45	7,09,158.69	2997.5845	9,721.04
22	Sikkim	0	0	0	0	0	0	0.00	0.00	0	0	0.00	0.00	0	0.00
23	Tamil Nadu	0	0	0	0	10397	8	79.66	13,800.51	10397	8	79.66	13,800.51	0	79.66
24	Telangana	0	0	0	0	116538	26	9,582.62	8,71,769.31	116538	26	9,582.62	8,71,769.31	0	9,582.62
25	Tripura	0	0	0	0	0	0	0.00	0.00	0	0	0.00	0.00	0	0.00
26	Uttarakhand	0	0	0	0	116	0	28.85	1,864.64	116	0	28.85	1,864.64	0	28.85
27	Uttar Pradesh	0	0	0	0	858886	11	2,309.51	30,74,187.88	858886	11	2,309.51	30,74,187.88	4425.763	6,735.27
28	West Bengal	0	0	0	0	2557	2	4,697.07	8,614.79	2557	2	4,697.07	8,614.79	0	4,697.07
	TOTAL	0	0	0	0	6472676	167	109232.7227	18684394.65	6472676	167	109232.7227	18684394.65	26320.77448	135553.4972
	UNION TERRITORIES ¹														
1	Andaman and Nicobar Islands	0	0	0	0	0	0	0.00	0.00	0	0	0.00	0.00	0	0
2	Chandigarh	0	0	0	0	0	0	0.00	0.00	0	0	0.00	0.00	0	0
3	Dadra and Nagar Haveli and Daman & Diu	0	0	0	0	0	0	0.00	0.00	0	0	0.00	0.00	0	0
4	Govt. of NCT of Delhi	0	0	0	0	1179991	7	8,334.74	6,30,857.36	1179991	7	8,334.74	6,30,857.36	0	8334.741484
5	Jammu & Kashmir	0	0	0	0	0	0	0.00	0.00	0	0	0.00	0.00	0	0
6	Ladakh	0	0	0	0	0	0	0.00	0.00	0	0	0.00	0.00	0	0
7	Lakshadweep	0	0	0	0	0	0	0.00	0.00	0	0	0.00	0.00	0	0
8	Puducherry	0	0	0	0	0	0	0.00	0.00	0	0	0.00	0.00	0	0
	TOTAL					1179991	7	8334.741484	630857.3608	1179991	7	8334.741484	630857.3608	0	8334.741484
	GRAND TOTAL					7652667	174	117567.4642	19315252.01	7652667	174	117567.4642	19315252.01	26320.77448	143888.2387
	IN INDIA														
	OUTSIDE INDIA														

Note:
¹ Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement
²Renewal Premium has to be reported on accrual basis.
For the Quarter and Upto the Quarter information are to be shown in separate sheets

FORM L-26-INVESTMENT ASSETS
Form - 3A
(Read with clause 9 of Part III of Schedule III)
Name of the Insurer : IndiaFirst Life Insurance Company
Registration Number :143 Dated 05th Nov 2009
Statement as on : 31 March 2025
Statement of Investment Assets (Life Insurers)
(Business within India)
Periodicity of Submission : Quarterly
Section I

PART - A

(Rs in Lakhs)

No	PARTICULARS	SCH	Amount
1	Investments (Shareholders)	8	1,03,698.99
	Investments (Policyholders)	8A	19,66,022.76
	Investments (Linked Liabilities)	8B	9,82,866.59
2	Loans	9	8,814.47
3	Fixed Assets	10	4,124.95
4	Current Assets		
	a. Cash & Bank Balance	11	49,061.44
	b. Advances & Other Assets	12	1,72,831.33
5	Current Liabilities		
	a. Current Liabilities	13	1,73,292.92
	b. Provisions	14	49.69
	c. Misc. Exp not Written Off	15	0.00
	d. Debit Balance of P&L A/c		14,987.75
	Application of Funds as per Balance Sheet (A)		30,99,090.16
	Less: Other Assets	SCH	
1	Loans (if any)	9	8,814.47
2	Fixed Assets (if any)	10	4,124.95
3	Cash & Bank Balance (if any)	11	49,061.44
4	Advances & Other Assets (if any)	12	1,72,831.33
5	Current Liabilities	13	1,73,292.92
6	Provisions	14	49.69
7	Misc. Exp not Written Off	15	0.00
8	Investments held outside India		
9	Debit Balance of P&L A/c		14,987.75
	TOTAL (B)		46,501.82
	(A-B)		30,52,588.34
	Investment Assets		

Reconciliation of Total Investment	30,52,588.34
Balance Sheet	
A. Life Fund	14,05,544.27
B. Pension and	6,64,177.48
C. Unit Linked	9,82,866.59

30,52,588.34

Section II
NON - LINKED BUSINESS

A. LIFE FUND	% as perReg	SH		PH			Book Value (SH + PH)	Actual %	FVCAmount	Total Fund	Market Value
		Balance (a)	FRSM* (b)	UL-Non Unit Reserve (c)	PAR (d)	NON PAR (e)	f = (a+b+c+d+e)	g = [(f)-(a)]%	(h)	(i)=(f+h)	(j)
1. Central Government Securities	Not Less than 25%	0.00	32,586.42	0.00	2,06,637.14	3,13,976.96	5,53,200.53	39.42%	0.00	5,53,200.53	5,67,587.88
2. Central Govt Sec, State Govt Sec or Other Approved Sec	Not Less than 50%	0.00	58,721.79	0.00	3,92,042.78	5,22,080.89	9,72,845.46	69.33%	0.00	9,72,845.46	9,99,853.75
3. Investment subject to Exposure Norms											
a) Infrastructure / Social / Housing Sector	Not Less than 15%										
1. Approved Investments	Not Less than 15%	0.00	27,074.76	0.00	1,10,157.54	1,17,424.96	2,54,657.26	18.15%	702.02	2,55,359.29	2,63,011.62
2. Other Investments	Not Less than 15%	0.00	531.42	0.00	102.68	154.27	788.37	0.06%	0.00	788.37	788.37
b) (i) Approved Investments	Not Exceeding35%	0.00	16,129.15	23,589.77	53,118.39	70,734.09	1,63,571.39	11.66%	510.17	1,64,081.56	1,65,919.18
(ii) Other Investments	Not Exceeding35%	0.00	1,241.87	0.00	8,974.00	1,181.33	11,397.20	0.81%	1,072.39	12,469.60	12,469.60
TOTAL LIFE FUND	100%	0.00	1,03,698.99	23,589.77	5,64,395.39	7,11,575.53	14,03,259.68	100.00%	2,284.59	14,05,544.27	14,42,042.52

Section II B Housing and Infrastructure Reconciliation

A. LIFE FUND	% as perReg	SH		PH			Book Value (SH + PH)	Actual %	FVC Amount	Total Fund	Market Value
		Balance (a)	FRSM* (b)	UL-Non Unit Reserve (c)	PAR (d)	NON PAR (e)	f = (a+b+c+d+e)	g = [(f)-(a)]%	(h)	(i)=(f+h)	(j)
3 a.(ii) + 3 b.(ii) above	Not exceeding 15%	0.00	1,773.29	0.00	9,076.68	1,335.60	12,185.57	0.87%	1,072.39	13,257.97	13,257.97
Total Housing & Infrastructure From 1, 2 & 3	Not Less than 15%	0.00	27,606.18	0.00	1,10,260.22	1,17,579.23	2,55,445.63	18.20%	702.02	2,56,147.65	2,63,799.99

B. PENSION && GENERAL ANNUITY AND GROUP BUSINESS	% as perReg	PH		Book Value	Actual %	FVC Amount	Total Fund	Market Value
		PAR(a)	NON PAR(b)	(c)=(a + b)	(d)	(e)	(f)=(c + e)	(g)
1. Central Government Securities	Not Less than 20%	83,380.38	1,72,596.84	2,55,977.22	38.55%	0.00	2,55,977.22	2,63,153.54
2. Central Govt Sec, State Govt Sec or Other Approved Sec	Not Less than 40%	1,91,358.09	2,98,899.61	4,90,257.71	73.83%	0.00	4,90,257.71	5,03,712.91
3. Balanced Inv to be in approved Investment	Not Exceeding60%	91,946.91	81,847.39	1,73,794.29	26.17%	125.48	1,73,919.77	1,76,768.20
TOTAL PENSION, GENERAL ANNUITY FUND	100%	2,83,305.00	3,80,747.00	6,64,052.00	100.00%	125.48	6,64,177.48	6,80,481.11

C. LINKED FUNDS	% as per Reg	PH		Total Fund	Actual %
		PAR(a)	NON PAR(b)	(c)=(a + b)	(d)
1 Approved Investment	Not Less than 75%	0.00	9,08,194.78	9,08,194.78	92.40%
2 Other Investments	Not More than 25%	0.00	74,671.81	74,671.81	7.60%
TOTAL LINKED INSURANCE FUND	100%	0.00	9,82,866.59	9,82,866.59	100.00%

CERTIFICATION
Certified that the information given herein are correct,complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Date : 02 May 2025

Note: 1. (*) FRSM refers to 'Funds representing Solvency Margin'
2. Funds beyond Solvency Margin shall have a separate Custody Account.
3. Other Investments are as permitted under Section 27A(2) of Insurance Act, 1938 as amended from time to time
4. Pattern of Investment is applicable to both Shareholders funds representing solvency margin and policyholders funds.
5. Exposure Norms shall apply to Funds held beyond Solvency Margin, held in a separate custody account

Confidential

Signature :
Full Name : Kedar Patki
Chief Financial Officer

FORM L-27-UNIT LINKED BUSINESS

FORM 3A

(Read with clause 9 of Part III of Schedule III)

Unit Linked Insurance Business

Name of the Insurer : IndiaFirst Life Insurance

Link to Item C of FORM 3A (Part A)

Registration Number : 143 Dated 05th Nov 2009

Periodicity of Submission : Quarterly

Statement as on : 31 March 2025

PARTICULARS	DPFF016140511DPFND00000 143-DISCONTINUED POLICY FUND	ULGF001240111EBPEQADFN D143-IndiaFirst EBP - Equity Advantage Fund	ULGF002240111EBPBNDFUN D143-IndiaFirst EBP - Bond Fund	ULGF003240111EBPCSHFUND D143-IndiaFirst EBP - Cash Fund	ULGF006300713DYNMODFU ND143-Indiafirst EBP - Dynamic Moderator Fund	ULIF001161109EQUITYFUND 143-EQUITY FUND	ULIF002161109EQUFUNDPE N143-EQUITY FUND PEN
Opening Balance(Market Value)	75,029.57	4,505.98	17,332.42	0.00	3,331.00	26,824.56	15,574.57
Add: Inflows During the quarter	8,076.95	851.46	3,553.45	0.00	0.00	4.15	0.06
Increase/(Decrease) Value of Inv [Net]	1,942.29	-58.49	512.64	0.00	45.21	-21.69	-86.30
Less: Outflow During the quarter	7,558.38	426.53	1,452.14	0.00	699.79	15,153.55	7,126.53
Total Investible Funds(Market Value)	77,490.43	4,872.43	19,946.37	0.00	2,676.43	11,653.48	8,361.79

INVESTMENT OF UNIT FUND	DPFF016140511DPFND00000 143-DISCONTINUED POLICY FUND	ULGF001240111EBPEQADFN D143-IndiaFirst EBP - Equity Advantage Fund	ULGF002240111EBPBNDFUN D143-IndiaFirst EBP - Bond Fund	ULGF003240111EBPCSHFUND D143-IndiaFirst EBP - Cash Fund	ULGF006300713DYNMODFU ND143-Indiafirst EBP - Dynamic Moderator Fund	ULIF001161109EQUITYFUND 143-EQUITY FUND	ULIF002161109EQUFUNDPE N143-EQUITY FUND PEN							
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Apporved Investment(>=75%)														
A Central Government Securities	56,876.21	73.40	0.00	0.00	10,582.83	53.06	0.00	0.00	1,019.46	38.09	0.00	0.00	0.00	0.00
B State Government securities	0.00	0.00	0.00	0.00	3,112.10	15.60	0.00	0.00	158.02	5.90	0.00	0.00	0.00	0.00
C Other Approved Securities	0.00	0.00	0.00	0.00	158.76	0.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D Corporate bonds	0.00	0.00	0.00	0.00	2,364.25	11.85	0.00	0.00	245.96	9.19	0.00	0.00	0.00	0.00
E Infrastructure Bonds	0.00	0.00	0.00	0.00	1,691.74	8.48	0.00	0.00	561.35	20.97	0.00	0.00	0.00	0.00
F Equity	0.00	0.00	4,031.94	82.75	0.00	0.00	0.00	0.00	378.06	14.13	10,505.11	90.15	8,002.45	95.70
G Money Market Investment	21,562.19	27.83	194.86	4.00	1,660.39	8.32	0.00	0.00	143.99	5.38	167.86	1.44	84.66	1.01
H Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I Deposits with Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total (A)	78,438.41	101.22	4,226.79	86.75	19,570.05	98.11	0.00	0.00	2,506.84	93.66	10,672.97	91.59	8,087.12	96.72
Current Assets														
Accured Interest	0.00	0.00	0.00	0.00	387.75	1.94	0.00	0.00	52.43	1.96	0.00	0.00	0.00	0.00
Dividend Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Balance	0.01	0.00	0.79	0.02	0.20	0.00	0.00	0.00	0.15	0.01	1.90	0.02	1.90	0.02
Receivable for Sale of investments	0.00	0.00	61.60	1.26	523.68	2.63	0.00	0.00	6.65	0.25	854.61	7.33	664.42	7.95
Other Current Assets (for Investments)	192.04	0.25	39.82	0.82	2.84	0.01	0.00	0.00	21.48	0.80	-0.04	0.00	-75.54	-0.90
Less:Current Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payable for Investments	0.00	0.00	0.00	0.00	-523.73	-2.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund Management of Charges Payable	-39.23	-0.05	-6.20	-0.13	-14.43	-0.07	0.00	0.00	-3.76	-0.14	-19.02	-0.16	-13.05	-0.16
Other current liabilities (for Investments)	-1,100.81	-1.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1,514.28	-12.99	-1,125.99	-13.47
Sub Total (B)	-947.98	-1.22	96.02	1.97	376.31	1.89	0.00	0.00	76.96	2.88	-676.83	-5.81	-548.26	-6.56
Other Investment(<=25%)														
A Corporate bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B Infrastructure Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C Equity	0.00	0.00	49.34	1.01	0.00	0.00	0.00	0.00	5.75	0.21	155.78	1.34	0.00	0.00
D Mutual Funds	0.00	0.00	500.27	10.27	0.00	0.00	0.00	0.00	86.88	3.25	1,501.56	12.89	822.94	9.84
E Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total (C)	0.00	0.00	549.62	11.28	0.00	0.00	0.00	0.00	92.63	3.46	1,657.34	14.22	822.94	9.84
Total (A + B + C)	77,490.43	100.00	4,872.43	100.00	19,946.37	100.00	0.00	0.00	2,676.43	100.00	11,653.48	100.00	8,361.79	100.00
Fund Carried Forward (as per LB2)	77,490.43		4,872.43		19,946.37		0.00		2,676.43		11,653.48		8,361.79	

FORM L-27-UNIT LINKED BUSINESS

FORM 3A

(Read with clause 9 of Part III of Schedule III)

Unit Linked Insurance Business

Name of the Insurer : IndiaFirst Life Insurance

Registration Number : 143 Dated 05th Nov 2009

Periodicity of Submission : Quarterly

Statement as on : 31 March 2025

PARTICULARS	ULIF003161109DEBTFUND00 143-DEBT FUND	ULIF004161109DEBTFUNDPEN 143-DEBT FUND PENSION	ULIF005161109BALANCEDFN 143-BALANCED FUND	ULIF006161109BALFUNDPEN 143-Balanced Fund Pension	ULIF007161109LIQUIDFUND1 43-LIQUID FUND	ULIF008161109LIQFUNDPEN 143-LIQUID FUND PEN	ULIF009010910EQUITY1FUND 143-EQUITY FUND 1	ULIF010010910DEBT01FUND 143-DEBT FUND 1
Opening Balance(Market Value)	1,736.69	3,322.34	14,485.65	9,625.61	16.05	18.73	4,79,488.93	2,15,227.22
Add: Inflows During the quarter	1.37	0.77	9.83	0.20	5.81	0.01	23,371.24	1,752.86
Increase/(Decrease) Value of Inv [Net]	78.38	123.31	-5.84	-222.76	2,665.27	0.20	-5,570.49	7,637.00
Less: Outflow During the quarter	1,053.35	710.28	7,761.37	4,373.99	2,678.79	5.69	14,778.88	12,292.15
Total Investible Funds(Market Value)	763.10	2,736.14	6,728.29	5,029.05	8.34	13.25	4,82,510.79	2,12,324.93

INVESTMENT OF UNIT FUND	ULIF003161109DEBTFUND00 143-DEBT FUND		ULIF004161109DEBTFUNDPEN 143-DEBT FUND PENSION		ULIF005161109BALANCEDFN 143-BALANCED FUND		ULIF006161109BALFUNDPEN 143-Balanced Fund Pension		ULIF007161109LIQUIDFUND1 43-LIQUID FUND		ULIF008161109LIQFUNDPEN 143-LIQUID FUND PEN		ULIF009010910EQUITY1FUND 143-EQUITY FUND 1		ULIF010010910DEBT01FUND 143-DEBT FUND 1	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Apporved Investment(>=75%)																
A Central Government Securities	212.36	27.83	804.04	29.39	1,521.56	22.61	1,353.69	26.92	0.00	0.00	0.00	0.00	0.00	0.00	73,341.74	34.54
B State Government securities	182.78	23.95	519.31	18.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,633.62	16.78
C Other Approved Securities	0.00	0.00	52.92	1.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,079.25	2.86
D Corporate bonds	174.64	22.89	413.40	15.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44,194.74	20.81
E Infrastructure Bonds	272.42	35.70	667.99	24.41	852.16	12.67	394.93	7.85	0.00	0.00	0.00	0.00	0.00	0.00	45,422.22	21.39
F Equity	0.00	0.00	0.00	0.00	3,873.60	57.57	2,744.34	54.57	0.00	0.00	0.00	0.00	4,10,980.41	85.18	0.00	0.00
G Money Market Investment	51.09	6.70	294.41	10.76	30.45	0.45	177.20	3.52	8.31	99.68	14.07	106.18	3,910.35	0.81	2,988.60	1.41
H Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I Deposits with Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total (A)	893.29	117.06	2,752.07	100.58	6,277.76	93.30	4,670.16	92.86	8.31	99.68	14.07	106.18	4,14,890.75	85.99	2,07,660.17	97.80
Current Assets																
Accured Interest	19.47	2.55	52.50	1.92	57.27	0.85	34.53	0.69	0.00	0.00	0.00	0.00	0.00	0.00	5,424.52	2.55
Dividend Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Balance	0.20	0.03	0.19	0.01	1.00	0.01	1.00	0.02	0.01	0.14	0.16	1.21	1.98	0.00	1.33	0.00
Receivable for Sale of investments	0.00	0.00	0.00	0.00	307.86	4.58	167.51	3.33	0.00	0.00	0.00	0.00	6,358.64	1.32	1,047.36	0.49
Other Current Assets (for Investments)	-5.99	-0.79	-5.90	-0.22	18.88	0.28	-67.60	-1.34	0.03	0.34	0.00	0.01	8,743.39	1.81	367.01	0.17
Less:Current Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payable for Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1,050.12	-0.49
Fund Management of Charges Payable	-1.33	-0.17	-3.67	-0.13	-10.61	-0.16	-7.87	-0.16	-0.01	-0.12	-0.02	-0.14	-625.00	-0.13	-286.28	-0.13
Other current liabilities (for Investments)	-152.47	-19.98	-73.97	-2.70	-585.75	-8.71	-380.91	-7.57	0.00	-0.04	-0.96	-7.26	-2,615.56	-0.54	-1,204.19	-0.57
Sub Total (B)	-140.13	-18.36	-30.84	-1.13	-211.34	-3.14	-253.34	-5.04	0.03	0.32	-0.82	-6.18	11,863.46	2.46	4,299.63	2.03
Other Investment(<=25%)																
A Corporate bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B Infrastructure Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C Equity	0.00	0.00	0.00	0.00	57.52	0.85	171.21	3.40	0.00	0.00	0.00	0.00	5,159.06	1.07	0.00	0.00
D Mutual Funds	9.94	1.30	14.91	0.54	604.34	8.98	441.02	8.77	0.00	0.00	0.00	0.00	50,597.51	10.49	365.13	0.17
E Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total (C)	9.94	1.30	14.91	0.54	661.86	9.84	612.23	12.17	0.00	0.00	0.00	0.00	55,756.58	11.56	365.13	0.17
Total (A + B + C)	763.10	100.00	2,736.14	100.00	6,728.29	100.00	5,029.05	100.00	8.34	100.00	13.25	100.00	4,82,510.79	100.00	2,12,324.93	100.00
Fund Carried Forward (as per LB2)	763.10		2,736.14		6,728.29		5,029.05		8.34		13.25		4,82,510.79		2,12,324.93	

FORM L-27-UNIT LINKED BUSINESS

FORM 3A

(Read with clause 9 of Part III of Schedule III)

Unit Linked Insurance Business

Name of the Insurer : IndiaFirst Life Insurance

Registration Number : 143 Dated 05th Nov 2009

Periodicity of Submission : Quarterly

Statement as on : 31 March 2025

PARTICULARS	ULIF011010910BALAN1FUND 143-Balanced Fund 1	ULIF012010910INDTRAFUND 143-INDEX TRACKER FUND	ULIF013010910VALUEFUND0 143-VALUE FUND	ULIF015080811DYAALLFUND 143-DYNMIC ASST ALL FN	ULIF020280716EQUELITEOP1 43-EQUITY ELITE OPPORTUNITIES	ULGF00925/11/20GGAEQUFU ND143-Indiafirst Group Growth Advantage	ULGF00725/11/20GSCBNDFU ND143-Indiafirst Group Secure Capital Fund
Opening Balance(Market Value)	50,020.76	4,128.00	25,976.15	35,558.35	11,188.94	78.56	1,077.07
Add: Inflows During the quarter	1,011.01	239.80	1,223.45	881.24	1,173.43	1.57	29.81
Increase/(Decrease) Value of Inv [Net]	69.14	-23.17	-400.18	20.30	-29.43	-1.01	27.49
Less: Outflow During the quarter	1,649.23	149.66	1,130.84	1,499.83	259.74	0.37	6.36
Total Investible Funds(Market Value)	49,451.68	4,194.98	25,668.59	34,960.05	12,073.20	78.75	1,128.00

INVESTMENT OF UNIT FUND	ULIF011010910BALAN1FUND 143-Balanced Fund 1		ULIF012010910INDTRAFUND 143-INDEX TRACKER FUND		ULIF013010910VALUEFUND0 143-VALUE FUND		ULIF015080811DYAALLFUND 143-DYNMIC ASST ALL FN		ULIF020280716EQUELITEOP1 43-EQUITY ELITE OPPORTUNITIES		ULGF00925/11/20GGAEQUFU ND143-Indiafirst Group Growth Advantage		ULGF00725/11/20GSCBNDFU ND143-Indiafirst Group Secure Capital Fund	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Apporved Investment(>=75%)														
A Central Government Securities	13,836.74	27.98	0.00	0.00	0.00	0.00	6,823.12	19.52	0.00	0.00	0.00	0.00	976.64	86.58
B State Government securities	497.13	1.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.67	4.49
C Other Approved Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D Corporate bonds	307.22	0.62	0.00	0.00	0.00	0.00	145.93	0.42	0.00	0.00	0.00	0.00	15.17	1.34
E Infrastructure Bonds	399.33	0.81	0.00	0.00	0.00	0.00	1,617.96	4.63	0.00	0.00	0.00	0.00	0.00	0.00
F Equity	28,009.78	56.64	3,669.94	87.48	21,727.84	84.65	16,293.23	46.61	10,000.98	82.84	65.87	83.65	0.00	0.00
G Money Market Investment	1,150.04	2.33	16.31	0.39	279.97	1.09	5,660.65	16.19	605.72	5.02	2.37	3.01	54.46	4.83
H Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I Deposits with Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total (A)	44,200.24	89.38	3,686.24	87.87	22,007.81	85.74	30,540.89	87.36	10,606.70	87.85	68.24	86.66	1,096.94	97.25
Current Assets														
Accured Interest	286.63	0.58	0.00	0.00	0.00	0.00	223.95	0.64	0.00	0.00	0.00	0.00	32.18	2.85
Dividend Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Balance	1.81	0.00	0.01	0.00	0.01	0.00	0.45	0.00	0.80	0.01	0.00	0.01	0.01	0.00
Receivable for Sale of investments	441.40	0.89	76.17	1.82	334.80	1.30	267.58	0.77	175.55	1.45	1.03	1.31	0.00	0.00
Other Current Assets (for Investments)	619.85	1.25	148.60	3.54	386.57	1.51	494.09	1.41	313.05	2.59	0.63	0.80	-0.03	0.00
Less:Current Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payable for Investments	0.00	0.00	-83.93	-2.00	0.00	0.00	0.00	0.00	-82.05	-0.68	0.00	0.00	0.00	0.00
Fund Management of Charges Payable	-65.16	-0.13	-5.43	-0.13	-33.25	-0.13	-46.12	-0.13	-15.42	-0.13	-0.10	-0.13	-1.10	-0.10
Other current liabilities (for Investments)	-115.34	-0.23	-7.94	-0.19	-47.91	-0.19	-130.63	-0.37	-20.37	-0.17	0.00	0.00	0.00	0.00
Sub Total (B)	1,169.20	2.36	127.48	3.04	640.22	2.49	809.32	2.31	371.55	3.08	1.56	1.99	31.07	2.75
Other Investment(<=25%)														
A Corporate bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B Infrastructure Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C Equity	357.77	0.72	111.34	2.65	277.87	1.08	217.55	0.62	0.00	0.00	0.79	1.01	0.00	0.00
D Mutual Funds	3,724.47	7.53	269.91	6.43	2,742.69	10.69	3,392.29	9.70	1,094.94	9.07	8.15	10.35	0.00	0.00
E Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total (C)	4,082.24	8.26	381.25	9.09	3,020.55	11.77	3,609.84	10.33	1,094.94	9.07	8.94	11.36	0.00	0.00
Total (A + B + C)	49,451.68	100.00	4,194.98	100.00	25,668.59	100.00	34,960.05	100.00	12,073.20	100.00	78.75	100.00	1,128.00	100.00
Fund Carried Forward (as per LB2)	49,451.68		4,194.98		25,668.59		34,960.05		12,073.20		78.75		1,128.00	

FORM L-27-UNIT LINKED BUSINESS

FORM 3A

(Read with clause 9 of Part III of Schedule III)

Unit Linked Insurance Business

Name of the Insurer : IndiaFirst Life Insurance

Registration Number : 143 Dated 05th Nov 2009

Periodicity of Submission : Quarterly

PART-B

(Rs in Lakhs)

Statement as on : 31 March 2025

PARTICULARS	ULIF02121/02/22FLEXCAPFN D143-IndiaFirst Flexi Cap Equity Fund	ULIF02221/02/22SUSTEQFND D143-IndiaFirst Sustainable Equity Fund	ULIF025010824MACREQFND D143-IndiaFirst TULIP Plus Plan Macro Trend Fund	ULIF026101024MULTEQFND 143-Indiafirst Multi Cap Equity Fund	ULIF014010910LIQUID1FND143- IndiaFirst Liquid 1 Fund	ULIF027060125LARGEQFND 143-Indiafirst Large Cap Equity Fund	Total of All Funds
Opening Balance(Market Value)	4,721.85	508.22	321.61	2,605.42	0.00	0.00	10,02,704.23
Add: Inflows During the quarter	1,927.25	169.00	171.86	2,706.43	1,542.72	7,360.04	56,065.81
Increase/(Decrease) Value of Inv [Net]	-294.88	-10.88	-1.52	9.59	1.36	103.30	6,508.83
Less: Outflow During the quarter	25.43	5.61	12.73	4.71	1,544.08	52.25	82,412.28
Total Investible Funds(Market Value)	6,328.79	660.73	479.21	5,316.73	0.00	7,411.08	9,82,866.59

INVESTMENT OF UNIT FUND	ULIF02121/02/22FLEXCAPFN D143-IndiaFirst Flexi Cap Equity Fund		ULIF02221/02/22SUSTEQFND D143-IndiaFirst Sustainable Equity Fund		ULIF025010824MACREQUFN D143-Indiafirst TULIP Plus Plan Macro Trend Fund		ULIF026101024MULTEQUFND 143-Indiafirst Multi Cap Equity Fund		ULIF014010910LIQUID1FND143- IndiaFirst Liquid 1 Fund		ULIF027060125LARGEQUFND 143-Indiafirst Large Cap Equity Fund		Total For all Funds	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Apporved Investment(>=75%)														
A Central Government Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,67,348.40	17.03
B State Government securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,153.63	4.09
C Other Approved Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,290.92	0.64
D Corporate bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	47,861.30	4.87
E Infrastructure Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	51,880.09	5.28
F Equity	5,006.02	79.10	481.05	72.81	402.96	84.09	4,437.03	83.45	0.00	0.00	6,287.62	84.84	5,36,898.22	54.63
G Money Market Investment	295.97	4.68	42.57	6.44	8.88	1.85	18.13	0.34	0.01	3,22,525.81	29.06	0.39	39,452.57	4.01
H Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I Deposits with Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total (A)	5,301.99	83.78	523.62	79.25	411.84	85.94	4,455.16	83.80	0.01	3,22,525.81	6,316.68	85.23	8,89,885.13	90.54
Current Assets														
Accured Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,571.23	0.67
Dividend Receivable	0.16	0.00	0.03	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.21	0.00
Bank Balance	0.01	0.00	0.01	0.00	0.10	0.02	0.10	0.00	0.02	6,88,241.94	0.50	0.01	14.68	0.00
Receivable for Sale of investments	0.00	0.00	5.17	0.78	0.00	0.00	67.12	1.26	0.00	0.00	95.73	1.29	11,456.88	1.17
Other Current Assets (for Investments)	543.25	8.58	50.86	7.70	29.43	6.14	251.24	4.73	0.88	2,82,37,061.29	241.97	3.27	12,310.83	1.25
Less:Current Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payable for Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1,739.83	-0.18
Fund Management of Charges Payable	-7.77	-0.12	-0.82	-0.12	-0.60	-0.13	-6.72	-0.13	-0.02	-6,14,000.00	-9.62	-0.13	-1,222.58	-0.12
Other current liabilities (for Investments)	-0.04	0.00	-0.02	0.00	-0.28	-0.06	0.00	0.00	-0.89	-2,86,33,729.03	-3.43	-0.05	-9,081.76	-0.92
Sub Total (B)	535.60	8.46	55.24	8.36	28.66	5.98	311.74	5.86	-0.01	-3,22,425.81	325.15	4.39	18,309.65	1.86
Other Investment(<=25%)														
A Corporate bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B Infrastructure Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C Equity	491.20	7.76	10.54	1.59	6.24	1.30	52.38	0.99	0.00	0.00	74.07	1.00	7,198.42	0.73
D Mutual Funds	0.00	0.00	71.34	10.80	32.47	6.78	497.45	9.36	0.00	0.00	695.19	9.38	67,473.39	6.86
E Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total (C)	491.20	7.76	81.88	12.39	38.71	8.08	549.83	10.34	0.00	0.00	769.26	10.38	74,671.81	7.60
Total (A + B + C)	6,328.79	100.00	660.73	100.00	479.21	100.00	5,316.73	100.00	0.00	100.00	7,411.08	100.00	9,82,866.59	100.00
Fund Carried Forward (as per LB2)	6,328.79		660.73		479.21		5,316.73		0.00		7,411.08		9,82,866.59	

Date : 02 May 2025

Signature : _____
Full Name : Kedar Patki
Chief Financial Officer

Note:

- The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (PartA), for both Par & Non Par Business.
- Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for the Segregated Funds maintained by the insurer for its Unit Linked Business" shall be reconciled with FORM 3A (Part B).
- Other Investments' are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.
- Category of Investment (COI) shall be as per Guidelines issued.

FORM - L 28 - Statement of NAV of Segregated Funds

Form - 3A

(Read with clause 9 of Part III of Schedule III)

Name of the Insurer : IndiaFirst Life Insurance Company Limited

Registration Number :143 Dated 05th Nov 2009

Link to FORM 3A (Part B)

Statement as on : 31 March 2025

Periodicity of Submission : Quarterly

Statement of NAV of Segregated Funds

PART- C

(Rs in Lakhs)

No.	Fund Name	SFIN	Date of Launch	Par/Non Par	Assets under Management on the above Date	NAV as per LB2	NAV as on the above Date *	Previous Qtr Nav	2nd Previous Qtr Nav	3rd Previous Qtr Nav	4th Previous Qtr Nav	Return/Yield	3 Year Rolling CAGR	Highest NAV Since Inception
1	Balanced Fund 1	ULIF011010910BALAN1FUND143	01/09/2010	NON-PAR	49,451.68	34.6804	34.6804	34.7196	36.7135	35.0766	32.9306	5.31%	9.84%	37.0499
2	BALANCED FUND	ULIF005161109BALANCEDFN143	16/11/2009	NON-PAR	6,728.29	39.2552	39.2552	39.3227	41.5977	39.7346	37.3393	5.13%	10.27%	41.9820
3	Balanced Fund Pension	ULIF006161109BALFUNDPEN143	16/11/2009	NON-PAR	5,029.05	41.1724	41.1724	42.2229	44.5443	42.4232	39.3714	4.57%	10.63%	44.8361
4	DEBT FUND 1	ULIF010010910DEBT01FUND143	01/09/2010	NON-PAR	2,12,324.93	24.8357	24.8357	24.0295	23.8119	23.0963	22.7583	9.13%	7.09%	24.8357
5	DEBT FUND	ULIF003161109DEBTFUND00143	16/11/2009	NON-PAR	763.10	27.4107	27.4107	26.3353	26.1439	25.3778	24.9958	9.66%	7.28%	27.4107
6	DEBT FUND PENSION	ULIF004161109DEBFUNDPEN143	16/11/2009	NON-PAR	2,736.14	26.5473	26.5473	25.7394	25.5534	24.7917	24.4180	8.72%	6.82%	26.5473
7	EQUITY ELITE OPPORTUNITIES	ULIF020280716EQUELITEOP143	28/07/2016	NON-PAR	12,073.20	26.3576	26.3576	26.6147	28.7270	26.9425	24.7298	6.58%	11.67%	29.0997
8	EQUITY FUND PEN	ULIF002161109EQUFUNDPEN143	16/11/2009	NON-PAR	8,361.79	54.6138	54.6138	55.3597	59.9243	55.7658	50.5442	8.05%	15.90%	60.7178
9	EQUITY FUND	ULIF001161109EQUITYFUND143	16/11/2009	NON-PAR	11,653.48	48.0454	48.0454	48.8692	53.5216	50.7247	46.4741	3.38%	12.13%	54.2468
10	EQUITY FUND 1	ULIF009010910EQUY1FUND143	01/09/2010	NON-PAR	4,82,510.79	44.3789	44.3789	45.0256	49.2104	46.6644	42.7336	3.85%	12.10%	49.8817
11	INDEX TRACKER FUND	ULIF012010910INDTRAFUND143	01/09/2010	NON-PAR	4,194.98	39.3843	39.3843	39.6911	43.3026	40.3493	37.5275	4.95%	11.13%	43.9447
12	LIQUID FUND	ULIF007161109LIQUIDFUND143	16/11/2009	NON-PAR	8.34	17.2719	17.2719	17.0582	16.8529	16.6482	16.4433	5.04%	4.74%	17.2719
13	LIQUID FUND PEN	ULIF008161109LIQFUNDPEN143	16/11/2009	NON-PAR	13.25	20.4487	20.4487	20.2062	19.9574	19.7128	19.4678	5.04%	4.71%	20.4487
14	VALUE FUND	ULIF013010910VALUEFUND0143	01/09/2010	NON-PAR	25,668.59	48.2593	48.2593	49.0422	53.7975	51.3594	46.9204	2.85%	12.49%	54.4902
15	DYNMIC ASST ALL FN	ULIF015080811DYAALLFUND143	08/08/2011	NON-PAR	34,960.05	35.6410	35.6410	35.7158	37.7748	36.1435	33.8162	5.40%	9.17%	38.1444
16	DISCONTINUED POLICY FUND	DPFF016140511DPFND00000143	14/05/2011	NON-PAR	77,490.43	22.5944	22.5944	22.2500	21.8978	21.5465	21.2056	6.55%	5.84%	22.5944
17	Indiafirst EBP - Dynamic Moderator Fund	ULGF006300713DYNMODFUND143	30/07/2013	NON-PAR	2,676.43	21.9170	21.9170	21.5226	21.8209	21.1385	20.4920	6.95%	7.43%	21.9170
18	IndiaFirst EBP - Bond Fund	ULGF002240111EBPBNDFFUND143	24/01/2011	NON-PAR	19,946.37	27.3982	27.3982	26.6655	26.4299	25.5523	25.1287	9.03%	7.36%	27.3982
19	IndiaFirst EBP - Equity Advantage Fund	ULGF001240111EBPEQADFND143	24/01/2011	NON-PAR	4,872.43	48.5700	48.5700	49.3037	54.0582	51.6121	47.2179	2.86%	12.29%	54.7365
20	Indiafirst Group Growth Advantage	ULGF00925/11/20GGAEQUFUND143	25/11/2020	NON-PAR	78.75	13.7588	13.7588	13.9376	15.3673	14.6430	13.3817	2.82%	12.36%	15.5595
21	Indiafirst Group Secure Capital Fund	ULGF00725/11/20GSCBNDFUND143	25/11/2020	NON-PAR	1,128.00	11.9330	11.9330	11.6366	11.5703	11.2567	11.1278	7.24%	5.77%	11.9330
22	IndiaFirst Flexi Cap Equity Fund	ULIF02121/02/22FLEXCAPFND143	21/02/2022	NON-PAR	6,328.79	16.2655	16.2655	17.3824	18.7670	17.5982	15.7286	3.41%	NA	18.8559
23	IndiaFirst Sustainable Equity Fund	ULIF02221/02/22SUSTEQUFND143	21/02/2022	NON-PAR	660.73	14.5295	14.5295	14.9581	16.3305	15.4106	14.2219	2.16%	NA	16.4729
24	Indiafirst TULIP Plus Plan Macro Trend Fund	ULIF025010824MACREQUFND143	23/09/2024	NON-PAR	479.21	9.0575	9.0575	9.1981	9.9753	-	-	NA	NA	10.0052
25	Indiafirst Multi Cap Equity Fund	ULIF026101024MULTREQUFND143	31/12/2024	NON-PAR	5,316.73	9.8923	9.8923	10.0000	-	-	-	NA	NA	10.1118
26	Indiafirst Large Cap Equity Fund	ULIF027060125LARGEQUFND143	06/01/2025	NON-PAR	7,411.08	10.1757	10.1757	-	-	-	-	NA	NA	10.2578
TOTAL					9,82,866.59									

CERTIFICATION

Certified that the performance of all segregated funds have been placed and reviewed by the Board. All information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Date : 02 May 2025

Note: 1.* NAV should reflect the published NAV on the reporting date 2.NAV should be upto 4 decimal

Signature : _____

Full Name : Kedar Patki

Chief Financial Officer

FORM L-29 Detail regarding debt securitiesInsurer: **INDIAFIRST LIFE INSURANCE CO. LTD.**

Date:

31/03/2025

LIFE FUND

(Rs in Lakhs)

Detail Regarding debt securities								
	Market Value				Book Value			
	As at 31 Mar 2025	as % of total for this class	As at 31 Mar 2024	as % of total for this class	As at 31 Mar 2025	as % of total for this class	As at 31 Mar 2024	as % of total for this class
Break down by credit rating								
AAA rated	3,44,687.23	25.50	2,66,486.16	26.15	3,35,834.48	25.53	2,63,143.80	26.03
AA or better	10,633.47	0.79	13,157.94	1.29	9,996.26	0.76	13,006.48	1.29
Rated below AA but above A	-	-	1,502.98	0.15	-	-	1,505.95	0.15
Rated below A but above B	-	-	-	-	-	-	-	-
Any other	9,96,446.22	73.71	7,37,918.89	72.41	9,69,437.93	73.71	7,33,160.12	72.53
	13,51,766.92	100.00	10,19,065.96	100.00	13,15,268.67	100.00	10,10,816.35	100.00
BREAKDOWN BY RESIDUAL MATURITY								
Up to 1 year	55,923.19	4.14	45,950.47	4.51	55,836.46	4.25	47,151.89	4.66
More than 1 year and up to 3 years	55,091.06	4.08	32,050.28	3.15	54,609.50	4.15	31,915.54	3.16
More than 3 years and up to 7 years	1,37,235.71	10.15	1,21,666.30	11.94	1,35,129.25	10.27	1,21,544.30	12.02
More than 7 years and up to 10 years	2,84,552.12	21.05	1,99,205.69	19.55	2,76,256.52	21.00	1,97,800.91	19.57
More than 10 years and up to 15 years	2,69,072.51	19.91	2,41,419.94	23.69	2,60,269.04	19.79	2,39,691.10	23.71
More than 15 years and up to 20 years	1,01,526.74	7.51	93,265.03	9.15	95,402.80	7.25	90,338.30	8.94
Above 20 years	4,48,365.60	33.17	2,85,508.26	28.02	4,37,765.10	33.28	2,82,374.31	27.94
	13,51,766.92	100.00	10,19,065.96	100.00	13,15,268.67	100.00	10,10,816.35	100.00
Breakdown by type of the issuer								
a. Central Government	5,63,131.36	41.66	3,99,698.25	39.22	5,48,744.01	41.72	3,93,839.09	38.96
b. State Government	4,27,040.68	31.59	3,33,009.76	32.68	4,14,549.69	31.52	3,32,971.89	32.94
c. Corporate Securities	3,61,594.89	26.75	2,86,357.95	28.10	3,51,974.97	26.76	2,84,005.37	28.10
Total	13,51,766.92	100.00	10,19,065.96	100.00	13,15,268.67	100.00	10,10,816.35	100.00

Note

- 1.If a security is rated by two rating agencies, lowest rating of the two is to be considered for classification and if a security is rated by three rating agencies the second least rating is to be considered for classification.
2. The detail of ULIP and Non-ULIP will be given separately.
3. Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.

FORM L-29 Detail regarding debt securitiesInsurer: **INDIAFIRST LIFE INSURANCE CO. LTD.**

Date:

31/03/2025

PENSION AND GENERAL ANNUITY FUNDS

(Rs in Lakhs)

Detail Regarding debt securities								
	Market Value				Book Value			
	As at 31 Mar 2025	as % of total for this class	As at 31 Mar 2024	as % of total for this class	As at 31 Mar 2025	as % of total for this class	As at 31 Mar 2024	as % of total for this class
Break down by credit rating								
AAA rated	1,57,369.79	23.80	1,37,869.40	24.21	1,54,521.36	23.97	1,36,722.72	24.13
AA or better	-	-	2,500.94	0.44	-	-	2,500.00	0.44
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
Any other	5,03,712.91	76.20	4,29,007.66	75.35	4,90,257.71	76.03	4,27,319.76	75.43
	6,61,082.70	100.00	5,69,378.00	100.00	6,44,779.07	100.00	5,66,542.48	100.00
BREAKDOWN BY RESIDUAL MATURITY								
Up to 1 year	21,220.92	3.21	46,779.06	8.22	21,175.89	3.28	46,730.28	8.25
more than 1 year and up to 3 years	83,777.41	12.67	48,728.60	8.56	82,967.75	12.87	48,646.78	8.59
More than 3 years and up to 7 years	1,68,231.69	25.45	1,65,132.81	29.00	1,65,715.48	25.70	1,65,257.60	29.17
More than 7 years and up to 10 years	1,19,376.57	18.06	83,307.71	14.63	1,15,773.04	17.96	82,748.88	14.61
More than 10 years and up to 15 years	49,254.07	7.45	72,587.74	12.75	47,642.72	7.39	72,495.62	12.80
More than 15 years and up to 20 years	29,844.12	4.51	31,920.15	5.61	28,555.69	4.43	31,810.08	5.61
Above 20 years	1,89,377.92	28.65	1,20,921.93	21.24	1,82,948.49	28.37	1,18,853.25	20.98
	6,61,082.70	100.00	5,69,378.00	100.00	6,44,779.07	100.00	5,66,542.48	100.00
Breakdown by type of the issuer								
a. Central Government	2,63,153.54	39.81	2,07,115.79	36.38	2,55,977.22	39.70	2,05,562.07	36.28
b. State Government	2,28,994.80	34.64	2,07,228.51	36.40	2,22,677.78	34.54	2,06,952.90	36.53
c. Corporate Securities	1,68,934.35	25.55	1,55,033.70	27.23	1,66,124.07	25.76	1,54,027.51	27.19
Total	6,61,082.70	100.00	5,69,378.00	100.00	6,44,779.07	100.00	5,66,542.48	100.00

Note

- 1.If a security is rated by two rating agencies, lowest rating of the two is to be considered for classification and if a security is rated by three rating agencies the second least rating is to be considered for classification.
2. The detail of ULIP and Non-ULIP will be given separately.
3. Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.

FORM L-29 Detail regarding debt securitiesInsurer: **INDIAFIRST LIFE INSURANCE CO. LTD.**

Date:

31/03/2025

UNIT LINKED FUND

(Rs in Lakhs)

Detail Regarding debt securities								
	Market Value				Book Value			
	As at 31 Mar 2025	as % of total for this class	As at 31 Mar 2024	as % of total for this class	As at 31 Mar 2025	as % of total for this class	As at 31 Mar 2024	as % of total for this class
Break down by credit rating								
AAA rated	1,20,577.45	43.45	97,869.09	38.21	1,18,800.01	43.45	97,040.65	38.01
AA or better	-	-	-	-	-	-	-	-
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
Any other	1,56,916.74	56.55	1,58,238.11	61.79	1,54,594.12	56.55	1,58,231.81	61.99
	2,77,494.18	100.00	2,56,107.20	100.00	2,73,394.13	100.00	2,55,272.46	100.00
BREAKDOWN BY RESIDUALMATURITY								
Up to 1 year	24,081.98	8.68	22,274.10	8.70	24,082.31	8.81	23,578.40	9.24
more than 1 year and up to 3 years	32,088.71	11.56	16,883.18	6.59	31,971.49	11.69	17,030.96	6.67
More than 3 years and up to 7 years	95,280.45	34.34	71,526.31	27.93	94,163.78	34.44	71,608.24	28.05
More than 7 years and up to 10 years	47,043.51	16.95	54,795.07	21.40	46,003.88	16.83	54,119.33	21.20
More than 10 years and up to 15 years	33,580.50	12.10	36,798.81	14.37	32,699.17	11.96	36,318.68	14.23
More than 15 years and up to 20 years	488.17	0.18	8,180.23	3.19	499.14	0.18	8,086.74	3.17
Above 20 years	44,930.88	16.19	45,649.50	17.82	43,974.36	16.08	44,530.11	17.44
	2,77,494.18	100.00	2,56,107.20	100.00	2,73,394.13	100.00	2,55,272.46	100.00
Breakdown by type of the issuer								
a. Central Government	1,10,472.18	39.81	1,10,575.22	43.18	1,09,115.64	39.91	1,09,488.25	42.89
b. State Government	40,153.63	14.47	44,413.58	17.34	39,265.65	14.36	44,214.16	17.32
c. Corporate Securities	1,26,868.37	45.72	1,01,118.40	39.48	1,25,012.83	45.73	1,01,570.05	39.79
Total	2,77,494.18	100.00	2,56,107.20	100.00	2,73,394.13	100.00	2,55,272.46	100.00

Note

- 1.If a security is rated by two rating agencies, lowest rating of the two is to be considered for classification and if a security is rated by three rating agencies the second least rating is to be considered for classification.
2. The detail of ULIP and Non-ULIP will be given separately.
3. Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

FORM L-30 : Related Party Transactions

Date : 31 March 2025

Quarter End: 31 March 2025

PART-A Related Party Transactions

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received (Rs. in Lakhs)			
				For the Quarter ended 31 March 2025	Upto the Quarter ended 31 March 2025	For the Quarter ended 31 March 2024	Upto the Quarter ended 31 March 2024
1	BANK OF BARODA	HOLDING COMPANY	Purchase Fixed Deposit	-	(1.11)	-	(1.03)
			Redemption of Fixed Deposits	-	1.03	-	0.98
			Interest on Fixed Deposits	0.02	0.08	0.02	0.07
			Dividend on Equity Shares	-	-	-	-
			Payment of Commission and Rewards	(9,236.05)	(25,558.73)	(6,404.12)	(27,788.11)
			Directors sitting fees	(6.50)	(25.75)	(4.50)	(19.25)
			Premium Income as a Corporate Agent	117,515.56	405,045.20	114,503.79	446,173.20
			Premium Income as a Policyholder	2.09	29.98	4,506.85	4,506.85
			Bank Charges	(63.84)	(245.69)	(61.18)	(173.93)
			Advertisement and Publicity	(17.25)	(69.00)	(17.25)	(69.00)
			Reimbursement of expenses	-	-	-	-
			Reimbursement of IPO related expenses	-	-	685.28	685.28
			Share Capital Issued incl ^a share premium	-	-	-	-
			Purchase of Securities as Counter Party	-	-	-	-
			Sale of Securities as Counter Party	-	-	-	-
			Borrowing	-	-	-	-
2	CARMEL POINT INVESTMENTS INDIA PRIVATE LIMITED	SIGNIFICANT INFLUENCE	Interest on Borrowing	(238.19)	(966.00)	(240.18)	(966.00)
			Other Income	-	-	-	-
			Directors sitting fees	-	-	-	-
			Share Capital Issued incl ^a share premium	-	-	-	-
3	THE NAINITAL BANK LIMITED	FELLOW SUBSIDIARY	Reimbursement of IPO related expenses	-	-	301.99	301.99
			Other Income	-	-	-	-
			Premium Income as a Corporate Agent	133.88	319.37	76.07	253.56
4	BOB FINANCIAL SOLUTIONS LIMITED	FELLOW SUBSIDIARY	Payment of Commission and Rewards	(26.41)	(50.74)	(8.44)	(27.90)
			Bank Charges	(0.03)	(0.06)	(0.02)	(0.03)
5	BARODA CAPITAL MARKETS LTD	FELLOW SUBSIDIARY	Premium Income as a Policyholder	-	(0.07)	-	19.64
6	BARODA GLOBAL SHARED SERVICES LIMITED	FELLOW SUBSIDIARY	Brokerage	(21.09)	(92.47)	(14.61)	(58.18)
7	BARODA BNP PARIBAS MUTUAL FUND	FELLOW SUBSIDIARY	Premium Income as a Policyholder	-	-	-	(0.25)
			Purchase of Securities as Counter Party	-	(2,473.10)	-	(4,859.09)
			Purchase of Securities	-	(500.00)	-	-
8	INDIA INFRADEBT LIMITED	JOINT VENTURE OF HOLDING COMPANY	Sale of Securities as Counter Party	-	-	-	8,803.34
			Redemption of Bonds	-	4,000.00	-	-
			Purchase of Bonds	-	(2,500.00)	-	-
9	BARODA U.P. BANK	ASSOCIATES OF HOLDING COMPANY	Interest Income on Investments	376.18	1,479.79	685.94	1,562.42
			Premium Income as a Corporate Agent	5,689.03	21,611.87	5,143.25	19,730.29
			Payment of Commission and Rewards	(510.60)	(1,383.56)	(394.93)	(1,463.28)
10	BARODA RAJASTHAN KSHETRIYA GRAMIN BANK	ASSOCIATES OF HOLDING COMPANY	Bank Charges	(0.00)	(0.08)	(0.01)	(0.01)
			Premium Income as a Corporate Agent	2,802.79	10,888.95	2,176.48	9,552.53
			Premium Income as a Policyholder	-	-	2,500.00	2,500.00
11	BARODA GUJARAT GRAMIN BANK	ASSOCIATES OF HOLDING COMPANY	Payment of Commission and Rewards	(393.54)	(887.31)	(211.48)	(628.73)
			Bank Charges	(0.00)	(0.00)	-	(0.01)
			Premium Income as a Corporate Agent	1,980.03	6,622.76	1,779.36	6,012.14
12	KEY MANAGEMENT PERSONNEL	R.M. VISHAKHA (Till 30th June 24)	Payment of Commission and Rewards	(235.53)	(503.14)	(157.90)	(465.70)
			Bank Charges	(0.00)	(0.00)	-	(0.00)
			Premium Income	-	0.60	0.60	42.29
13	KEY MANAGEMENT PERSONNEL	RUSHABH GANDHI (From 01st July 24)	Managerial Remuneration	-	(640.18)	(97.47)	(670.06)
			Premium Income	-	5.00	-	-
			Managerial Remuneration	(95.48)	(271.97)	-	-
14	RELATIVES OF KEY MANAGEMENT PERSONNEL (R.M. VISHAKHA)	KEY MANAGEMENT PERSONNEL (Till 30th June 24)	ESOP Issued Including Security Premium	7.51	26.29	-	-
			Premium Income	-	0.22	0.22	1.77

Note that Company has entered a Forward rate agreement (FRA) with Bank of Baroda of Rs. 5000/- (Lakhs)

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 143 dated 5th November 2009

FORM L-30 : Related Party Transactions

Date : 31 March 2025

Quarter End: 31 March 2025

PART-B Related Party Transaction Balances - As at the end of the Quarter 31 March 2025

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Amount of Outstanding Balances including Commitments (Rs. in Lakhs)	Whether (Payable) / Receivable	Whether Secured? If so, Nature of consideration to be provided at the time of settlement	Details of any Guarantees given or received	Balance under Provision for doubtful debts relating to the outstanding balance receivable (Rs. in Lakhs)	Expenses recognised up to the quarter end during the year in respect of bad or doubtful debts due from the related party (Rs. in Lakhs)
1	BANK OF BARODA	HOLDING COMPANY	1.11	Fixed Deposit	No	NA	Nil	Nil
			-	Investments in Equity Shares	No	NA	Nil	Nil
			25,929.87	Bank Balance	No	NA	Nil	Nil
			0.04	Interest on Fixed Deposit Receivable	No	NA	Nil	Nil
			(69.00)	(Advertisement and Publicity Fee Payable)	No	NA	Nil	Nil
			-	(Directors sitting fees)	No	NA	Nil	Nil
			(11,500.00)	(Borrowing)	No	NA	Nil	Nil
			(21.17)	(Interest on borrowing payable)	No	NA	Nil	Nil
			(2,122.19)	(Commission and Rewards Payable)	No	NA	Nil	Nil
			685.28	Reimbursement of expenses (IPO receivables)	No	NA	Nil	Nil
			0.00	(Unallocated Premium)	No	NA	Nil	Nil
2	CARMEL POINT INVESTMENTS INDIA PRIVATE LIMITED	SIGNIFICANT INFLUENCE	0.00	Reimbursement of expenses	No	NA	Nil	Nil
3	THE NAINITAL BANK LIMITED	FELLOW SUBSIDIARY	(14.54)	(Commission and Rewards Payable)	No	NA	Nil	Nil
			377.27	Bank Balance	No	NA	Nil	Nil
4	BOB FINANCIAL SOLUTIONS LIMITED	FELLOW SUBSIDIARY	0.00	(Unallocated Premium)	No	NA	Nil	Nil
5	BARODA GLOBAL SHARED SERVICES LIMITED	FELLOW SUBSIDIARY	-	(Unallocated Premium)	No	NA	Nil	Nil
6	INDIA INFRA DEBT LIMITED	JOINT VENTURE OF HOLDING COMPANY	19,162.90	Investments in Bond	No	NA	Nil	Nil
			1,306.87	Interest Receivable on Investment	No	NA	Nil	Nil
7	BARODA U.P. BANK	ASSOCIATES OF HOLDING COMPANY	(69.97)	(Commission and Rewards Payable)	No	NA	Nil	Nil
			1,942.61	Bank Balance	No	NA	Nil	Nil
8	BARODA RAJASTHAN KSHETRIYA GRAMIN BANK	ASSOCIATES OF HOLDING COMPANY	(49.84)	(Commission and Rewards Payable)	No	NA	Nil	Nil
			-	(Unallocated Premium)	No	NA	Nil	Nil
			1,175.00	Bank Balance	No	NA	Nil	Nil
9	BARODA GUJARAT GRAMIN BANK	ASSOCIATES OF HOLDING COMPANY	(47.16)	(Commission and Rewards Payable)	No	NA	Nil	Nil
			2,391.28	Bank Balance	No	NA	Nil	Nil

Note that Company has entered a Forward rate agreement (FRA) with Bank of Baroda of Rs. 5000/- (Lakhs)

PERIODIC DISCLOSURES			
FORM L-31	Board of Directors & Key Person		
Insurer: IndiaFirst Life Insurance Company Limited		Date: March 31, 2025	
BOD and Key Person information			
Sl. No.	Name of person	Role/designation	Details of change in the period
1	Mr. Debadatta Chand	Chairman	NA
2	Mr. Narendra Ostawal	Director	NA
3	Mr. Lalit Tyagi	Director	NA
4	Mr. Shailendra Singh	Director	NA
5	Mr. Sandeep Kagzi	Director	NA
6	Mr. Narasimhan Rajashekar	Independent Director	NA
7	Ms. Harita Gupta	Independent Director	NA
8	Mr. Rajaraman Arunachalam	Independent Director	w.e.f. March 31, 2025
9	Mr. Rushabh Gandhi	Manging Director & CEO	NA
10	Mr. Kedar Patki	Chief Financial Officer	NA
11	Mr. Bikash Choudhary	Chief Actuarial and Governance Officer	upto February 13, 2025
12	Mr. Sunder Natarajan	Chief Human Resources Officer	NA
13	Ms. Poonam Tandon	Chief Investment Officer	NA
14	Ms. Bhavna Verma	Appointed Actuary	NA
15	Mr. Atri Chakraborty	Chief Operating Officer	NA
16	Mr. Sankaranarayanan Raghvan	Chief Technology and Data Officer	NA
17	Mr. Amrish Maheshwari	Chief Risk Officer	NA
18	Mr. Sumeet Sahni	President & Chief Distribution Officer - Agency & Alliances	NA
19	Mr. Varun Gupta	President and Chief Distribution Officer- Bancassurance	NA
20	Mr. Chinmay Kallianpur	Chief Compliance Officer	NA
21	Mr. Aniket Karandikar	Company Secretary	NA

Form No. L-32 Available Solvency Margin and Solvency Ratio (Frequency -Quarterly)

As at 31/03/2025

Name of the Insurer: IndiaFirst Life
 Classification: **Total Business**

Form Code: KT-3
 Registration Number:

Item	Description	Notes No...	Adjusted Value (Rs.Lakhs)
(1)	(2)	(3)	(4)
01	Available Assets in Policyholders' Fund:	1	31,08,872
	Deduct:		
02	Mathematical Reserves	2	29,30,963
03	Other Liabilities	3	1,37,886
04	Excess in Policyholders' funds (01-02-03)		40,024
05	Available Assets in Shareholders Fund:	4	1,71,722
	Deduct:		
06	Other Liabilities of shareholders' fund	3	35,457
07	Excess in Shareholders' funds (05-06)		1,36,266
08	Total ASM (04)+(07)		1,76,289
09	Total RSM		87,970
10	Solvency Ratio (ASM/RSM)		200.40%

Note:

- a) Item No. 01 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets-AA under Policyholders A/c;
- b) Item No. 02 shall be the amount of the Mathematical Reserves as mentioned in Form H;
- c) Item No. 03 and 06 shall be the amount of other liabilities as mentioned in the Balance Sheet;
- d) Item No. 05 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets-AA under Shareholders A/C;

Refer IRDAI (Actuarial, Finance and Investment function of Insurers) Regulations, 2024

FORM L-33-NPAs

(Read with clause 9 of Part III of Schedule III)

Name of the Insurer : IndiaFirst Life Insurance Company Limited

Name of the Fund: LIFE FUND

Registration Number : 143 Dated 05th Nov 2009

14,03,259.68 (Rs in Lakhs)

DETAILS OF NON-PERFORMING ASSETS - QUARTERLY

No	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD	Prev. FY	YTD	Prev. FY	YTD	Prev. FY	YTD	Prev. FY	YTD	Prev. FY
		(As on 31-Mar-2025)	(As on 31-Mar-2024)	(As on 31-Mar-2025)	(As on 31-Mar-2024)	(As on 31-Mar-2025)	(As on 31-Mar-2024)	(As on 31-Mar-2025)	(As on 31-Mar-2024)	(As on 31-Mar-2025)	(As on 31-Mar-2024)
1	Investment Asset (As per Form5)	12,86,699.85	9,95,226.70	0.00	0.00	3,088.12	1,860.19	1,13,471.71	1,17,027.26	14,03,259.68	11,14,114.16
2	Gross NPA *	6,051.09	6,453.33	0.00	0.00	0.00	0.00	2,107.37	4,947.70	8,158.46	11,401.03
3	% of Gross NPA on Investment Assets(2/1)	0.47	0.65	0.00	0.00	0.00	0.00	1.86	4.23	0.58	1.02
4	Provision made on NPA	6,051.09	6,453.33	0.00	0.00	0.00	0.00	2,107.37	4,947.70	8,158.46	11,401.03
5	Provision as a % of NPA(4/2)	100.00	100.00	0.00	0.00	0.00	0.00	100.00	100.00	100.00	100.00
6	Provision on standard assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	Net Investment Assets(1 - 4)	12,80,648.76	9,88,773.37	0.00	0.00	3,088.12	1,860.19	1,11,364.33	1,12,079.56	13,95,101.22	11,02,713.13
8	Net NPA (2 - 4)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	% of Net NPA to Net Investments Assets(8/7)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	Write of made during the Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Certification

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are within the exhaustive categories provided in Investment Guidelines as amended from time to time.

Signature : _____

Full Name : Kedar Patki

Chief Financial Officer

Note:

- 1.The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
- 2.Total Investment Assets should reconcile with figures shown in Form 3A / 3B.
- 3.Gross NPA is investments classified as NPA, before any provisions.
- 4.Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
- 5.Net Investment assets is net of 'provisions'.
- 6.Net NPA is gross NPAs less provisions.
- 7.Write off as approved by the Board.
- 8. * Gross NPA also includes matured CP & NCD

DETAILS OF NON-PERFORMING ASSETS - QUARTERLY

No	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD (As on 31-Mar-2025)	Prev. FY (As on 31-Mar-2024)	YTD (As on 31-Mar-2025)	Prev. FY (As on 31-Mar-2024)	YTD (As on 31-Mar-2025)	Prev. FY (As on 31-Mar-2024)	YTD (As on 31-Mar-2025)	Prev. FY (As on 31-Mar-2024)	YTD (As on 31-Mar-2025)	Prev. FY (As on 31-Mar-2024)
1	Investment Asset (As per Form5)	6,40,178.67	5,59,822.09	0.00	0.00	0.00	0.00	23,873.33	39,454.68	6,64,052.00	5,99,276.77
2	Gross NPA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	% of Gross NPA on Investment Assets(2/1)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Provision made on NPA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Provision as a % of NPA(4/2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	Provision on standard assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	Net Investment Assets(1 - 4)	6,40,178.67	5,59,822.09	0.00	0.00	0.00	0.00	23,873.33	39,454.68	6,64,052.00	5,99,276.77
8	Net NPA (2 - 4)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	% of Net NPA to Net Investments Assets(8/7)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	Write off made during the Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Certification

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are within the exhaustive categories provided in Investment Guidelines as amended from

Signature : _____
Full Name : Kedar Patki
Chief Financial Officer

Note:

- 1.The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
2.Total Investment Assets should reconcile with figures shown in Form 3A / 3B.
3.Gross NPA is investments classified as NPA, before any provisions.
4.Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
5.Net Investment assets is net of 'provisions'.
6.Net NPA is gross NPAs less provisions.
7.Write off as approved by the Board.
8. * Gross NPA also includes matured CP & NCD

DETAILS OF NON-PERFORMING ASSETS - QUARTERLY

No	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD (As on 31-Mar-2025)	Prev. FY (As on 31-Mar-2024)	YTD (As on 31-Mar-2025)	Prev. FY (As on 31-Mar-2024)	YTD (As on 31-Mar-2025)	Prev. FY (As on 31-Mar-2024)	YTD (As on 31-Mar-2025)	Prev. FY (As on 31-Mar-2024)	YTD (As on 31-Mar-2025)	Prev. FY (As on 31-Mar-2024)
1	Investment Asset (As per Form5)	2,56,658.13	2,39,014.89	0.00	0.00	0.00	0.00	7,26,208.47	7,13,175.81	9,82,866.59	9,52,190.70
2	Gross NPA	0.00	0.00	0.00	0.00	0.00	0.00	2,424.56	3,700.00	2,424.56	3,700.00
3	% of Gross NPA on Investment Assets(2/1)	0.00	0.00	0.00	0.00	0.00	0.00	0.33	0.52	0.25	0.39
4	Provision made on NPA	0.00	0.00	0.00	0.00	0.00	0.00	2,424.56	3,700.00	2,424.56	3,700.00
5	Provision as a % of NPA(4/2)	0.00	0.00	0.00	0.00	0.00	0.00	100.00	100.00	100.00	100.00
6	Provision on standard assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	Net Investment Assets(1 - 4)	2,56,658.13	2,39,014.89	0.00	0.00	0.00	0.00	7,23,783.91	7,09,475.81	9,80,442.04	9,48,490.70
8	Net NPA (2 - 4)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	% of Net NPA to Net Investments Assets(8/7)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	Write off made during the Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Certification

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are within the exhaustive categories provided in Investment Guidelines as amended from

Signature : _____
Full Name : Kedar Patki
Chief Financial Officer

Note:

- 1.The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
2.Total Investment Assets should reconcile with figures shown in Form 3A / 3B.
3.Gross NPA is investments classified as NPA, before any provisions.
4.Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
5.Net Investment assets is net of 'provisions'.
6.Net NPA is gross NPAs less provisions.
7.Write off as approved by the Board.
8. * Gross NPA also includes matured CP & NCD

FORM L 34 Statement of Investment and Income on Investment

Form 1

(Read with clause 9 of Part III of Schedule III)

Name of the Insurer : IndiaFirst Life Insurance

Company Limited

Registration Number :143 Dated 05th Nov 2009

Statement as on : 31 March 2025

Statement of Investment and Income on Investment

Periodicity of Submission : Quarterly

Name of the Fund: LIFE FUND

(Rs in Lakhs)

No.	Category of Investment	Category Code	Current Quarter				Year To Date(Current Year)				Year to date(Previous Year)			
			Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield
			(Rs)	(Rs)	%	%	(Rs)	(Rs)	%	%	(Rs)	(Rs)	%	%
	A Central Government Securities	TITLE												
1	A1 Central Government Bonds	CGSB	5,23,001.29	10,341.90	1.98	1.98	4,58,967.59	36,670.72	7.99	7.99	3,17,242.69	25,083.90	7.91	7.91
2	A2 Treasury Bills	CTRB	4,753.87	74.39	1.56	1.56	7,503.20	505.98	6.74	6.74	8,492.56	558.05	6.57	6.57
3	A3 Sovereign Green Bonds	CSGB	2,002.02	4.26	0.21	0.21	2,002.02	4.26	0.21	0.21	0.00	0.00	0.00	0.00
	B Government Securities / Other Approved Securities	TITLE												
4	B1 Central Government Guaranteed Loans/ Special/ Non-SLR Bonds	CGSL	5,097.37	99.48	1.95	1.95	5,156.96	409.42	7.94	7.94	5,121.51	403.70	7.88	7.88
5	B2 State Government Bonds/ Development Loans	SGGB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	B3 State Government Guaranteed Loans	SGGL	4,09,258.98	7,519.51	1.84	1.84	3,82,278.95	28,141.59	7.36	7.36	2,86,795.93	21,082.74	7.35	7.35
7	B4 Other Approved Securities (excluding Infrastructure Investments)	SGOA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	B5 Guaranteed Equity	SGGE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C Housing and Loans to State Govt for housing and fire fighting equipment	TITLE												
9	C1 Loans to State Govt. for Housing	HLSH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	C2 Loans to State Govt. for Fire Fighting Equipments	HLSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	C3 Term Loan - HUDCO/NHB/Institutions accredited by NHB	HTLH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12	C4 Commercial Papers - NHB/Institutions accredited by NHB	HTLN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	C5 Housing - Securitised Assets (Approved Investment)	HMBS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14	C6 Bonds/ Debentures/ CPs/ Loans - Promotor Group	HDPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	C7 Bonds/Debentures issued by HUDCO	HTHD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16	C8 Bonds/Debentures issued by NHB/ Institutions accredited by NHB	HTDN	32,349.63	620.19	1.92	1.92	32,579.66	2,512.63	7.71	7.71	26,948.27	2,083.69	7.73	7.73
17	C9 Bonds/Debentures issued by Authority constituted under any Housing/Building scheme approved by Central/State/any Authority or Body constituted by Central/State Act.	HTDA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18	C10 Bonds/Debentures issued by HUDCO	HFHD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19	C11 Bonds/Debentures issued by NHB/ Institutions accredited by NHB	HFDN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20	C12 Bonds/Debentures issued by Authority constituted under any Housing/Building scheme approved by Central/State/any Authority or Body constituted by Central/State Act.	HFDA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
21	C13 Long Term Bank Bonds Approved Investment - Affordable Housing	HLBH	28,604.99	536.85	1.88	1.88	28,615.60	2,174.06	7.60	7.60	25,362.38	1,937.10	7.64	7.64
23	C14 Equity Shares in Housing Finance Companies	HAEQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
24	C15 Equity Shares in Housing Finance Companies	HOEQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

No.	Category of Investment	Category Code	Current Quarter				Year To Date(Current Year)				Year to date(Previous Year)			
			Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield
	D Infrastructure Investments	TITLE												
25	D1 Infrastructure - Other Approved Securities	ISAS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26	D2 Infrastructure - PSU - Equity shares - Quoted	ITPE	1,211.27	14.01	1.16	1.16	1,512.66	1,545.98	102.20	102.20	1,886.23	1,295.78	68.70	68.70
27	D3 Infrastructure - Corporate Securities - Equity shares - Quoted	ITCE	369.16	80.76	21.88	21.88	932.24	462.65	49.63	49.63	779.41	295.19	37.87	37.87
28	D4 Infrastructure - PSU - Equity Shares - Unquoted	IENQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
29	D5 Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEUQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30	D6 Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
31	D7 Infrastructure - Securitised Assets (Approved)	IESA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
32	D8 Infrastructure - Debenture/ Bonds/ CPs/ Loans - Promoter Group	IDPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
33	D9 Infrastructure - PSU - Debentures/ Bonds	IPTD	1,38,490.83	2,634.32	1.90	1.90	1,26,168.34	9,692.51	7.68	7.68	1,01,734.95	8,917.12	8.77	8.77
34	D10 Infrastructure - PSU - CPs	IPCP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
35	D11 Infrastructure - Other Corporate Securities- Debentures/ Bonds	ICTD	9,662.92	211.75	2.19	2.19	8,215.28	683.36	8.32	8.32	4,303.44	361.83	8.41	8.41
36	D12 Infrastructure - Other Corporate Securities - CPs	ICCP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
37	D13 Infrastructure - Term Loans (with Charge)	ILWC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
38	D14 Infrastructure - PSU - Debentures/ Bonds	IPFD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
39	D15 Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICFD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
40	D16 Infrastructure - Bonds	ILBI	30,997.58	569.05	1.84	1.84	26,833.08	2,001.56	7.46	7.46	14,262.91	1,048.91	7.35	7.35
41	D17 Infrastructure - Equity (including unlisted)	IOEQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
42	D18 Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	IORD	0.00	0.00	0.00	0.00	2,167.35	17.39	0.80	0.80	1,960.95	64.10	3.27	3.27
43	D19 Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	IORE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
44	D20 Units of InvIT	EIIT	4,188.12	116.32	2.78	2.78	4,163.57	268.95	6.46	6.46	3,853.02	255.23	6.62	6.62
45	D21 Units of Infrastructure Investment Trust	OIIT	788.37	0.00	0.00	0.00	788.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	E Approved Investment Subject To Exposure Norms	TITLE												
46	E1 PSU - (Approved Investment)-Equity Shares quoted	EAEQ	352.61	5.21	1.48	1.48	5,860.89	7,084.62	120.88	120.88	7,080.39	1,577.96	22.29	22.29
47	E2 Corporate Securities (Approved Investment) -Equity Shares (ordinary)-Quoted	EACE	18,702.24	363.20	1.94	1.94	34,586.40	10,108.10	29.23	29.23	27,174.54	3,904.64	14.37	14.37
48	E3 PSU-(Approved Investments) -Equity Shares -quoted	ETPE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
49	E4 Corporate Securities (Approved Investment) -Equity Shares - Quoted	ETCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50	E5 Corporate Securities (Approved Investment) -Equity Unquoted	EENQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
51	E6 PSU - Equity Shares - Unquoted	EEUQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
52	E7 Equity Shares - Companies incorporated outside India (invested prior to IRDA Regulations)	EFES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
53	E8 Equity Shares (incl. Equity related Instruments) - Promoter Group	EEPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
54	E9 Corporate Securities - Bonds - Taxable	EPBT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55	E10 Corporate Securities - Bonds - Tax free	EPBF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
56	E11 Corporate Securities (Approved Investment) -Pref Shares	EPNQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

No.	Category of Investment	Category Code	Current Quarter				Year To Date(Current Year)				Year to date(Previous Year)			
			Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield
57	E12 Corporate Securities (Approved Investment) -Investment in Subsidiaries	ECIS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
58	E13 Corporate Securities (Approved Investment) -Debentures	ECOS	55,639.80	1,082.13	1.94	1.94	55,527.13	4,367.44	7.87	7.87	43,197.28	2,336.13	5.41	5.41
59	E14 Corporate Securities - Debentures/ Bonds/ CPs/ Loans - Promoter Group	EDPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
60	E15 Corporate Securities (Approved Investment) -Derivative Instruments	ECDI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
61	E16 Investment Properties - Immovable	EINP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
62	E17 Loans - Policy Loans	ELPL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
63	E18 Loans Secured Loans -Mortgage of Property in India (term Loan)	ELMI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
64	E19 Loans Secured Loans -Mortgage of Property outside India (term Loan)	ELMO	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
65	E20 Deposits - Deposit with scheduled banks	ECDB	93.43	1.61	1.72	1.72	55.22	3.82	6.91	6.91	27.28	1.70	6.25	6.25
66	E21 Deposits - CDs with Scheduled Banks	EDCD	36,593.82	649.89	1.78	1.78	35,201.48	2,564.40	7.28	7.28	18,242.05	1,312.55	7.20	7.20
67	E22 Deposits - Money at call and short notice with banks /Repo	ECMR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
68	E23 CCIL (Approved Investement) - CBLO	ECBO	63,377.39	975.96	1.54	1.54	61,121.03	3,882.61	6.35	6.35	78,382.06	5,142.54	6.56	6.56
69	E24 Commercial Papers issued by all India Financial Institutions rated very strong or more	ECCP	2,498.60	3.28	0.13	0.13	2,498.60	3.28	0.13	0.13	0.00	0.00	0.00	0.00
70	E25 Application Money	ECAM	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
71	E26 Deposit with Primary Dealers duly recognised by RBI	EDPD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
72	E27 Perpetual Debt Instruments of Tier I and II Capital issued by PSU Banks	EUPD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
73	E28 Perpetual Debt Instruments of Tier I and II Capital issued by Non-PSU Banks	EPPD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
74	E29 Perpetual Non-Cum. P.Shares and Redeemable Cumulative P.Shares of Tier 1 and 2 Capital issued by PSU Banks	EUPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
75	E30 Perpetual Non-Cum. P.Shares and Redeemable Cumulative P.Shares of Tier 1 and 2 Capital issued by Non-PSU Banks	EPPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
76	E31 Foreign Debt Securities (Invested prior to IRDA Regulations)	EFDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
77	E32 Mutual Funds - ETF	EETF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
78	E33 Mutual Funds - Gilt/ G Sec/ Liquid Schemes	EGMF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
79	E34 Mutual Funds - (under Insurer's Promoter Group)	EMPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80	E35 Additional Tier 1(Basel III Compliant) Perpetual Bonds - [Private Banks]	EAPS	13,464.66	261.35	1.94	1.94	10,509.52	833.88	7.93	7.93	4,893.22	395.34	8.08	8.08
81	E36 Additional Tier 1(Basel III Compliant) Perpetual Bonds - [Private Banks]	EAPB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
82	E37 Net Current Assets (Only in respect of ULIP Business)	ENCA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

No.	Category of Investment	Category Code	Current Quarter				Year To Date(Current Year)				Year to date(Previous Year)			
			Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield
	F Other than Approved Securities	TITLE												
83	F1 Alternate Investment Fund (Category I)	OAFB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
84	F2 Other than Approved Investments -Bonds -PSU- Taxable	OBPT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
85	F3 Other than Approved Investments -Bonds -PSU- Tax free	OBPF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
86	F4 Other than Approved Investments - Equity Shares (incl PSUs and Unlisted)	OESH	226.94	0.00	0.00	0.00	131.39	190.64	145.10	145.10	768.17	621.22	80.87	80.87
87	F5 Equity Shares (incl. Equity related Instruments) - Promoter Group	OEPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
88	F6 Other than Approved Investments -Debentures	OLDB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
89	F7 Debentures/ Bonds/ CPs/ Loans etc. - Promoter Group	ODPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
90	F8 Commercial Papers	OACP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
91	F9 Other than Approved Investments -Pref Shares	OPSH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
92	F10 Other than Approved Investments -Venture fund	OVNF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
93	F11 Other than Approved Investments -Short Term Loans (Unsecured Deposits)	OSLU	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
94	F12 Other than Approved Investments - Term Loans (without charge)	OTLW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
95	F13 Mutual Funds - Debt/ Income/ Serial Plans/ Liquid Schemes	OMGS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
96	F14 Mutual Funds - ETF	OETF	5,498.18	0.00	0.00	0.00	2,121.54	0.00	0.00	0.00	704.43	0.00	0.00	0.00
97	F15 Mutual Funds - (under Insurer's Promoter Group)	OMPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
98	F16 Derivative Instruments	OCDI	0.00	-52.77	0.00	0.00	0.00	-496.11	0.00	0.00	0.00	-358.95	0.00	0.00
99	F17 Securitised Assets (underlying assets Housing Loan/ Infrastructure assets)	OPSA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
100	F18 Equity Shares (PSU \$ Unlisted)	OEPB	1,439.67	20.50	1.42	1.42	1,439.67	20.50	1.42	1.42	1,624.09	130.57	8.04	8.04
101	F19 Investment properties - Immovable	OIPI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
102	F20 Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	ORAD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
103	F21 Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	ORAE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,919.51	107.25	5.59	5.59
104	F22 Alternate Investment Fund (Category II)	OAFB	2,557.03	0.00	0.00	0.00	2,221.29	-5.02	-0.23	-0.23	1,791.27	0.00	0.00	0.00
	TOTAL		13,91,220.76	26,133.14	1.88	1.88	12,99,159.03	1,13,649.22	8.75	8.75	9,84,548.53	78,558.29	7.98	7.98

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed

Date : 02 May 2025

Signature : _____
Full Name : Kedar Patki
Chief Financial Officer

Note: Category of investment (COI) shall be as per Guidelines, as amended from time to time

1. Based on daily simple Average of Investments
2. Yield netted for tax
3. In the previous year column, figures of the corresponding Year to date of the previous financial year shall be shown.
4. FORM-1 shall be prepared in respect of each fund. In case of ULIP FORM-1 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.
5. YTD Income on investment shall be reconciled with figures in P&L and Revenue account

FORM L 34 Statement of Investment and Income on Investment

Form 1

(Read with clause 9 of Part III of Schedule III)

Name of the Insurer : IndiaFirst Life Insurance

Company Limited

Registration Number :143 Dated 05th Nov 2009

Statement as on : 31 March 2025

Name of the Fund: PENSION AND GEN ANNUITY BUSINESS

(Rs in Lakhs)

Statement of Investment and Income on Investment

Periodicity of Submission : Quarterly

No.	Category of Investment	Category Code	Current Quarter				Year To Date(Current Year)				Year to date(Previous Year)			
			Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield
			(Rs)	(Rs)	%	%	(Rs)	(Rs)	%	%	(Rs)	(Rs)	%	%
	A Central Government Securities	TITLE												
1	A1 Central Government Bonds	CGSB	2,51,795.42	4,587.70	1.82	1.82	2,31,694.92	16,837.20	7.27	7.27	1,86,301.81	13,518.15	7.26	7.26
2	A2 Treasury Bills	CTRB	0.00	0.00	0.00	0.00	1,472.48	6.77	0.46	0.46	2,597.02	38.86	1.50	1.50
3	A3 Sovereign Green Bonds	CSGB	2,736.26	71.34	2.61	2.61	2,736.26	71.34	2.61	2.61	0.00	0.00	0.00	0.00
	B Government Securities / Other Approved Securities	TITLE												
4	B1 Central Government Guaranteed Loans/ Special/ Non-SLR Bonds	CGSL	11,604.13	204.20	1.76	1.76	12,847.29	998.30	7.77	7.77	14,810.30	1,089.51	7.36	7.36
5	B2 State Government Bonds/ Development Loans	SGGB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	B3 State Government Guaranteed Loans	SGGL	2,17,084.96	3,964.21	1.83	1.83	2,12,415.70	15,614.59	7.35	7.35	2,08,012.70	15,134.89	7.28	7.28
7	B4 Other Approved Securities (excluding Infrastructure Investments)	SGOA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	B5 Guaranteed Equity	SGGE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C Housing and Loans to State Govt for housing and fire fighting equipment	TITLE												
9	C1 Loans to State Govt. for Housing	HLSH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	C2 Loans to State Govt. for Fire Fighting Equipments	HLSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	C3 Term Loan - HUDCO/NHB/Institutions accredited by NHB	HTLH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12	C4 Commercial Papers - NHB/Institutions accredited by NHB	HTLN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	C5 Housing - Securitised Assets (Approved Investment)	HMBS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14	C6 Bonds/ Debentures/ CPs/ Loans - Promotor Group	HDPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	C7 Bonds/Debentures issued by HUDCO	HTHD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16	C8 Bonds/Debentures issued by NHB/ Institutions accredited by NHB	HTDN	14,532.68	274.23	1.89	1.89	16,350.93	1,283.05	7.85	7.85	16,902.36	1,346.12	7.96	7.96
17	C9 Bonds/Debentures issued by Authority constituted under any Housing/Building scheme approved by Central/State/any Authority or Body constituted by Central/State Act.	HTDA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18	C10 Bonds/Debentures issued by HUDCO	HFHD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19	C11 Bonds/Debentures issued by NHB/ Institutions accredited by NHB	HFDN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20	C12 Bonds/Debentures issued by Authority constituted under any Housing/Building scheme approved by Central/State/any Authority or Body constituted by Central/State Act.	HFDA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
21	C13 Long Term Bank Bonds Approved Investment - Affordable Housing	HLBH	6,290.82	104.16	1.66	1.66	6,551.95	484.72	7.40	7.40	9,615.55	725.71	7.55	7.55
22	C14 Equity Shares in Housing Finance Companies	HAEQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23	C15 Equity Shares in Housing Finance Companies	HOEQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	D Infrastructure Investments	TITLE												

No.	Category of Investment	Category Code	Current Quarter				Year To Date(Current Year)				Year to date(Previous Year)			
			Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield
24	D1 Infrastructure - Other Approved Securities	ISAS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
25	D2 Infrastructure - PSU - Equity shares - Quoted	ITPE	447.13	5.17	1.16	1.16	517.36	530.94	102.63	102.63	779.85	560.75	71.91	71.91
26	D3 Infrastructure - Corporate Securities - Equity shares - Quoted	ITCE	51.14	8.70	17.01	17.01	245.68	146.63	59.68	59.68	332.44	124.74	37.52	37.52
27	D4 Infrastructure - PSU - Equity Shares - Unquoted	IENQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
28	D5 Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEUQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
29	D6 Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30	D7 Infrastructure - Securitised Assets (Approved)	IESA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
31	D8 Infrastructure - Debenture/ Bonds/ CPs/ Loans - Promoter Group	IDPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
32	D9 Infrastructure - PSU - Debentures/ Bonds	IPTD	50,891.85	960.59	1.89	1.89	48,881.84	3,764.15	7.70	7.70	50,171.66	3,881.26	7.74	7.74
33	D10 Infrastructure - PSU - CPs	IPCP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
34	D11 Infrastructure - Other Corporate Securities- Debentures/ Bonds	ICTD	1,500.00	29.77	1.98	1.98	2,478.09	198.97	8.03	8.03	4,638.12	369.75	7.97	7.97
35	D12 Infrastructure - Other Corporate Securities - CPs	ICCP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
36	D13 Infrastructure - Term Loans (with Charge)	ILWC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
37	D14 Infrastructure - PSU - Debentures/ Bonds	IPFD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
38	D15 Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICFD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
39	D16 Infrastructure - Bonds	ILBI	4,500.00	81.75	1.82	1.82	2,910.96	216.52	7.44	7.44	1,848.61	144.22	7.80	7.80
40	D17 Infrastructure - Equity (including unlisted)	IOEQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
41	D18 Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	IORD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	694.60	13.48	1.94	1.94
42	D19 Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	IORE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
43	D20 Units of InvIT	EIIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	E Approved Investment Subject To Exposure Norms	TITLE												
44	E1 PSU - (Approved Investment)-Equity Shares quoted	EAEQ	72.61	1.07	1.48	1.48	2,127.67	2,673.22	125.64	125.64	2,352.25	612.43	26.04	26.04
45	E2 Corporate Securities (Approved Investment) -Equity Shares (ordinary)-Quoted	EACE	5,267.63	74.43	1.41	1.41	10,788.23	3,136.51	29.07	29.07	11,903.96	1,767.13	14.84	14.84
46	E3 PSU-(Approved Investments) -Equity Shares -quoted	ETPE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47	E4 Corporate Securities (Approved Investment) -Equity Shares - Quoted	ETCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
48	E5 Corporate Securities (Approved Investment) -Equity Unquoted	EENQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
49	E6 PSU - Equity Shares - Unquoted	EEUQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50	E7 Equity Shares - Companies incorporated outside India (invested prior to IRDA Regulations)	EFES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
51	E8 Equity Shares (incl. Equity related Instruments) - Promoter Group	EEPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
52	E9 Corporate Securities - Bonds - Taxable	EPBT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
53	E10 Corporate Securities - Bonds - Tax free	EPBF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
54	E11 Corporate Securities (Approved Investment) -Pref Shares	EPNQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55	E12 Corporate Securities (Approved Investment) -Investment in Subsidiaries	ECIS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
56	E13 Corporate Securities (Approved Investment) -Debentures	ECOS	56,901.54	1,095.06	1.92	1.92	53,288.35	4,171.93	7.83	7.83	50,744.72	4,001.95	7.89	7.89

No.	Category of Investment	Category Code	Current Quarter				Year To Date(Current Year)				Year to date(Previous Year)			
			Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield
57	E14 Corporate Securities - Debentures/ Bonds/ CPs/ Loans - Promoter Group	EDPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
58	E15 Corporate Securities (Approved Investment) -Derivative Instruments	ECDI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
59	E16 Investment Properties - Immovable	EINP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
60	E17 Loans - Policy Loans	ELPL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
61	E18 Loans Secured Loans -Mortgage of Property in India (term Loan)	ELMI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
62	E19 Loans Secured Loans -Mortgage of Property outside India (term Loan)	ELMO	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
63	E20 Deposits - Deposit with scheduled banks	ECDB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
64	E21 Deposits - CDs with Scheduled Banks	EDCD	6,870.80	124.62	1.81	1.81	4,667.48	347.12	7.44	7.44	6,248.35	452.69	7.24	7.24
65	E22 Deposits - Money at call and short notice with banks /Repo	ECMR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
66	E23 CCIL (Approved Investment) - CBLO	ECBO	18,350.87	281.73	1.54	1.54	17,414.47	1,102.63	6.33	6.33	15,304.78	1,003.62	6.56	6.56
67	E24 Commercial Papers issued by all India Financial Institutions rated very strong or more	ECCP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
68	E25 Application Money	ECAM	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
69	E26 Deposit with Primary Dealers duly recognised by RBI	EDPD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
70	E27 Perpetual Debt Instruments of Tier I and II Capital issued by PSU Banks	EUPD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
71	E28 Perpetual Debt Instruments of Tier I and II Capital issued by Non-PSU Banks	EPPD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
72	E29 Perpetual Non-Cum. P.Shares and Redeemable Cumulative P.Shares of Tier 1 and 2 Capital issued by PSU Banks	EUPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
73	E30 Perpetual Non-Cum. P.Shares and Redeemable Cumulative P.Shares of Tier 1 and 2 Capital issued by Non-PSU Banks	EPPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
74	E31 Foreign Debt Securities (Invested prior to IRDA Regulations)	EFDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
75	E32 Mutual Funds - ETF	EETF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
76	E33 Mutual Funds - Gift/ G Sec/ Liquid Schemes	EGMF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
77	E34 Mutual Funds - (under Insurer's Promoter Group)	EMPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
78	E35 Additional Tier 1(Basel III Compliant) Perpetual Bonds - [Private Banks]	EAPS	6,696.13	129.03	1.93	1.93	3,788.54	297.93	7.86	7.86	714.32	57.73	8.08	8.08
79	E35 Additional Tier 1(Basel III Compliant) Perpetual Bonds - [Private Banks]	EAPB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.58	15.40	3.08	3.08
80	E36 Net Current Assets (Only in respect of ULIP Business)	ENCA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

No.	Category of Investment	Category Code	Current Quarter				Year To Date(Current Year)				Year to date(Previous Year)			
			Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield
	F Other than Approved Securities	TITLE												
81	F1 Alternate Investment Fund (Category I)	OAFA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
82	F2 Other than Approved Investments -Bonds -PSU- Taxable	OBPT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
83	F3 Other than Approved Investments -Bonds -PSU- Tax free	OBPF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
84	F4 Other than Approved Investments - Equity Shares (incl PSU's and Unlisted)	OESH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
85	F5 Equity Shares (incl. Equity related Instruments) - Promoter Group	OEPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
86	F6 Other than Approved Investments -Debentures	OLDB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
87	F7 Debentures/ Bonds/ CPs/ Loans etc. - Promoter Group	ODPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
88	F8 Commercial Papers	OACP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
89	F9 Other than Approved Investments -Pref Shares	OPSH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
90	F10 Other than Approved Investments -Venture fund	OVNF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
91	F11 Other than Approved Investments -Short Term Loans (Unsecured Deposits)	OSLU	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
92	F12 Other than Approved Investments - Term Loans (without charge)	OTLW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
93	F13 Mutual Funds - Debt/ Income/ Serial Plans/ Liquid Schemes	OMGS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
94	F14 Mutual Funds - ETF	OETF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
95	F15 Mutual Funds - (under Insurer's Promoter Group)	OMPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
96	F16 Derivative Instruments	OCDI	0.00	3.99	0.00	0.00	0.00	-241.53	0.00	0.00	0.00	-53.80	0.00	0.00
97	F17 Securitised Assets (underlying assets Housing Loan/ Infrastructure assets)	OPSA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
98	F18 Equity Shares (PSU \$ Unlisted)	OEPU	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
99	F19 Investment properties - Immovable	OIPI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
100	F20 Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	ORAD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
101	F21 Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	ORAE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
102	F22 Alternate Investment Fund (Category II)	OAFB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL		6,55,593.98	12,001.78	1.83	1.83	6,31,178.19	51,640.99	8.18	8.18	5,84,473.98	44,804.61	7.67	7.67

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed

Date : 02 May 2025

Signature : _____
Full Name : Kedar Patki
Chief Financial Officer

Note: Category of investment (COI) shall be as per Guidelines, as amended from time to time

1. Based on daily simple Average of Investments
2. Yield netted for tax
3. In the previous year column, figures of the corresponding Year to date of the previous financial year shall be shown.
4. FORM-1 shall be prepared in respect of each fund. In case of ULIP FORM-1 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.
5. YTD Income on investment shall be reconciled with figures in P&L and Revenue account

FORM L 34 Statement of Investment and Income on Investment

Form 1

(Read with clause 9 of Part III of Schedule III)

Name of the Insurer : IndiaFirst Life Insurance

Company Limited

Registration Number :143 Dated 05th Nov 2009

Statement as on : 31 March 2025

Statement of Investment and Income on Investment

Periodicity of Submission : Quarterly

Name of the Fund: ULIP FUNDS

(Rs in Lakhs)

No.	Category of Investment	Category Code	Current Quarter				Year To Date(Current Year)				Year to date(Previous Year)			
			Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield
			(Rs)	(Rs)	%	%	(Rs)	(Rs)	%	%	(Rs)	(Rs)	%	%
	A Central Government Securities	TITLE												
1	A1 Central Government Bonds	CGSB	1,20,993.14	3,449.67	2.85	2.85	1,20,260.32	11,075.60	9.21	9.21	91,409.61	8,757.65	9.58	9.58
2	A2 Treasury Bills	CTRB	53,199.05	864.31	1.62	1.62	53,067.50	3,590.52	6.77	6.77	42,785.62	2,859.36	6.68	6.68
3	A3 Sovereign Green Bonds	CSGB	1,181.70	40.97	3.47	3.47	1,181.70	40.97	3.47	3.47	0.00	0.00	0.00	0.00
	B Government Securities / Other Approved Securities	TITLE												
4	B1 Central Government Guaranteed Loans/ Special/ Non-SLR Bonds	CGSL	3,624.03	115.34	3.18	3.18	3,338.77	303.40	9.09	9.09	3,869.62	291.32	7.53	7.53
5	B2 State Government Bonds/ Development Loans	SGGB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	B3 State Government Guaranteed Loans	SGGL	38,043.54	1,186.92	3.12	3.12	47,000.66	5,338.72	11.36	11.36	26,532.76	2,505.97	9.44	9.44
7	B4 Other Approved Securities (excluding Infrastructure Investments)	SGOA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	B5 Guaranteed Equity	SGGE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C Housing and Loans to State Govt for housing and fire fighting equipment	TITLE												
9	C1 Loans to State Govt. for Housing	HLSH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	C2 Loans to State Govt. for Fire Fighting Equipments	HLSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	C3 Term Loan - HUDCO/NHB/Institutions accredited by NHB	HTLH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12	C4 Commercial Papers - NHB/Institutions accredited by NHB	HTLN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	C5 Housing - Securitised Assets (Approved Investment)	HMBS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14	C6 Bonds/ Debentures/ CPs/ Loans - Promotor Group	HDPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	C7 Bonds/Debentures issued by HUDCO	HTHD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16	C8 Bonds/Debentures issued by NHB/ Institutions accredited by NHB	HTDN	9,709.87	287.89	2.96	2.96	9,944.86	892.83	8.98	8.98	12,959.18	1,031.56	7.96	7.96
17	C9 Bonds/Debentures issued by Authority constituted under any Housing/Building scheme approved by Central/State/any Authority or Body constituted by Central/State Act.	HTDA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18	C10 Bonds/Debentures issued by HUDCO	HFHD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19	C11 Bonds/Debentures issued by NHB/ Institutions accredited by NHB	HFDN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20	C12 Bonds/Debentures issued by Authority constituted under any Housing/Building scheme approved by Central/State/any Authority or Body constituted by Central/State Act.	HFDA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
21	C13 Long Term Bank Bonds Approved Investment - Affordable Housing	HLBH	6,064.91	170.27	2.81	2.81	6,048.73	521.07	8.61	8.61	6,336.68	514.31	8.12	8.12
22	C14 Equity Shares in Housing Finance Companies	HAEQ	0.00	0.00	0.00	0.00	79.76	4.19	5.26	5.26	0.00	0.00	0.00	0.00
23	C15 Equity Shares in Housing Finance Companies	HOEQ	77.81	14.12	18.15	18.15	76.84	12.34	16.06	16.06	0.00	0.00	0.00	0.00

No.	Category of Investment	Category Code	Current Quarter				Year To Date(Current Year)				Year to date(Previous Year)			
			Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield
	D Infrastructure Investments	TITLE												
24	D1 Infrastructure - Other Approved Securities	ISAS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
25	D2 Infrastructure - PSU - Equity shares - Quoted	ITPE	12,648.00	-235.73	-1.86	-1.86	17,031.93	663.99	3.90	3.90	21,656.49	17,294.20	79.86	79.86
26	D3 Infrastructure - Corporate Securities - Equity shares - Quoted	ITCE	23,580.28	1,762.36	7.47	7.47	23,689.04	8,243.53	34.80	34.80	20,308.01	10,487.52	51.64	51.64
27	D4 Infrastructure - PSU - Equity Shares - Unquoted	IENQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
28	D5 Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEUQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
29	D6 Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30	D7 Infrastructure - Securitised Assets (Approved)	IESA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
31	D8 Infrastructure - Debenture/ Bonds/ CPs/ Loans - Promoter Group	IDPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
32	D9 Infrastructure - PSU - Debentures/ Bonds	IPTD	18,157.67	515.14	2.84	2.84	13,769.64	1,246.80	9.05	9.05	17,700.27	1,448.30	8.18	8.18
33	D10 Infrastructure - PSU - CPs	IPCP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
34	D11 Infrastructure - Other Corporate Securities- Debentures/ Bonds	ICTD	10,123.43	274.90	2.72	2.72	10,253.76	879.23	8.57	8.57	10,547.49	932.97	8.85	8.85
35	D12 Infrastructure - Other Corporate Securities - CPs	ICCP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
36	D13 Infrastructure - Term Loans (with Charge)	ILWC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
37	D14 Infrastructure - PSU - Debentures/ Bonds	IPFD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
38	D15 Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICFD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
39	D16 Infrastructure - Bonds	ILBI	1,939.46	50.40	2.60	2.60	1,930.97	164.55	8.52	8.52	1,982.01	134.52	6.79	6.79
40	D17 Infrastructure - Equity (including unlisted)	IOEQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
41	D18 Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	IORD	0.00	0.00	0.00	0.00	0.00	-14.05	#####	#####	280.17	22.27	7.95	7.95
42	D19 Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	IORE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	619.48	-21.11	-3.41	-3.41
43	D20 Units of Infrastructure Investment Trust	OIIT	411.63	0.00	0.00	0.00	411.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	E Approved Investment Subject To Exposure Norms	TITLE												
44	E1 PSU - (Approved Investment)-Equity Shares quoted	EAEQ	53,925.03	-1,377.73	-2.55	-2.55	49,766.51	-4,660.51	-9.36	-9.36	38,154.47	21,451.18	56.22	56.22
45	E2 Corporate Securities (Approved Investment) -Equity Shares (ordinary)-Quoted	EACE	4,46,320.57	-7,863.60	-1.76	-1.76	4,69,037.31	29,768.33	6.35	6.35	3,91,382.04	91,364.13	23.34	23.34
46	E3 PSU-(Approved Investments) -Equity Shares -quoted	ETPE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
47	E4 Corporate Securities (Approved Investment) -Equity Shares -Quoted	ETCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
48	E5 Corporate Securities (Approved Investment) -Equity Unquoted	EENQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
49	E6 PSU - Equity Shares - Unquoted	EEUQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
50	E7 Equity Shares - Companies incorporated outside India (invested prior to IRDA Regulations)	EFES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
51	E8 Equity Shares (incl. Equity related Instruments) - Promoter Group	EEPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
52	E9 Corporate Securities - Bonds - Taxable	EPBT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
53	E10 Corporate Securities - Bonds - Tax free	EPBF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
54	E11 Corporate Securities (Approved Investment) -Pref Shares	EPNQ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
55	E12 Corporate Securities (Approved Investment) -Investment in Subsidiaries	ECIS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
56	E13 Corporate Securities (Approved Investment) -Debentures	ECOS	40,596.85	1,166.12	2.87	2.87	37,898.24	3,361.60	8.87	8.87	38,955.97	3,272.93	8.40	8.40

No.	Category of Investment	Category Code	Current Quarter				Year To Date(Current Year)				Year to date(Previous Year)			
			Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield
57	E14 Corporate Securities - Debentures/ Bonds/ CPs/ Loans - Promoter Group	EDPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
58	E15 Corporate Securities (Approved Investment) -Derivative Instruments	ECDI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
59	E16 Investment Properties - Immovable	EINP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
60	E17 Loans - Policy Loans	ELPL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
61	E18 Loans Secured Loans -Mortgage of Property in India (term Loan)	ELMI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
62	E19 Loans Secured Loans -Mortgage of Property outside India (term Loan)	ELMO	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
63	E20 Deposits - Deposit with scheduled banks	ECDB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
64	E21 Deposits - CDs with Scheduled Banks	EDCD	29,208.63	529.59	1.81	1.81	20,633.52	1,518.11	7.36	7.36	16,720.70	1,216.05	7.27	7.27
65	E22 Deposits - Money at call and short notice with banks /Repo	ECMR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
66	E23 CCIL (Approved Investment) - CBLO	ECBO	28,994.47	456.26	1.57	1.57	26,152.34	1,687.87	6.45	6.45	36,272.47	2,390.64	6.59	6.59
67	E24 Commercial Papers issued by all India Financial Institutions rated very strong or more	ECCP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
68	E25 Application Money	ECAM	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
69	E26 Deposit with Primary Dealers duly recognised by RBI	EDPD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
70	E27 Perpetual Debt Instruments of Tier I and II Capital issued by PSU Banks	EUPD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
71	E28 Perpetual Debt Instruments of Tier I and II Capital issued by Non-PSU Banks	EPPD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
72	E29 Perpetual Non-Cum. P.Shares and Redeemable Cumulative P.Shares of Tier 1 and 2 Capital issued by PSU Banks	EUPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
73	E30 Perpetual Non-Cum. P.Shares and Redeemable Cumulative P.Shares of Tier 1 and 2 Capital issued by Non-PSU Banks	EPDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
74	E31 Foreign Debt Securities (Invested prior to IRDA Regulations)	EFDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
75	E32 Mutual Funds - ETF	EETF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
76	E33 Mutual Funds - Gilt/ G Sec/ Liquid Schemes	EGMF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
77	E35 Additional Tier 1(Basel III Compliant) Perpetual Bonds - [Private Banks]	EAPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
78	E34 Mutual Funds - (under Insurer's Promoter Group)	EMPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
79	E35 Additional Tier 1(Basel III Compliant) Perpetual Bonds - [Private Banks]	EAPB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
80	E36 Net Current Assets (Only in respect of ULIP Business)	ENCA	18,309.65	0.00	0.00	0.00	18,309.65	0.00	0.00	0.00	12,373.30	0.00	0.00	0.00

No.	Category of Investment	Category Code	Current Quarter				Year To Date(Current Year)				Year to date(Previous Year)			
			Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield	Investment	Income on Investment	Gross Yield	Net Yield
	F Other than Approved Securities	TITLE												
81	F1 Alternate Investment Fund - AIF	OAFA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
82	F2 Other than Approved Investments -Bonds -PSU- Taxable	OBPT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
83	F3 Other than Approved Investments -Bonds -PSU- Tax free	OBPF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
84	F4 Other than Approved Investments - Equity Shares (incl PSUs and Unlisted)	OESH	1,254.94	-458.84	-36.56	-36.56	9,317.33	-2,154.06	-23.12	-23.12	11,416.70	7,089.24	62.10	62.10
85	F5 Equity Shares (incl. Equity related Instruments) - Promoter Group	OEPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
86	F6 Other than Approved Investments -Debentures	OLDB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
87	F7 Debentures/ Bonds/ CPs/ Loans etc. - Promoter Group	ODPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
88	F8 Commercial Papers	OACP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
89	F9 Other than Approved Investments -Pref Shares	OPSH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
90	F10 Other than Approved Investments -Venture fund	OVNF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
91	F11 Other than Approved Investments -Short Term Loans (Unsecured Deposits)	OSLU	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
92	F12 Other than Approved Investments - Term Loans (without charge)	OTLW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
93	F13 Mutual Funds - Debt/ Income/ Serial Plans/ Liquid Schemes	OMGS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
94	F14 Mutual Funds - ETF	OETF	64,242.94	709.71	1.10	1.10	61,696.69	3,615.36	5.86	5.86	46,617.90	7,260.66	15.57	15.57
95	F15 Passively Managed Equity ETF (Promoter Group)	OETP	454.31	-30.43	-6.70	-6.70	486.53	-24.32	-5.00	-5.00	0.00	0.00	0.00	0.00
96	F15 Mutual Funds - (under Insurer's Promoter Group)	OMPG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
97	F16 Derivative Instruments	OCDI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
98	F17 Securitised Assets (underlying assets Housing Loan/ Infrastructure assets)	OPSA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
99	F18 Equity Shares (PSU \$ Unlisted)	OEPU	0.00	0.00	0.00	0.00	173.91	-35.71	-20.54	-20.54	3,932.71	2,508.26	63.78	63.78
100	F19 Investment properties - Immovable	OIPI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
101	F20 Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	ORAD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	996.30	45.42	4.56	4.56
102	F21 Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	ORAE	4,006.79	-277.62	-6.93	-6.93	4,040.15	-872.44	-21.59	-21.59	15,627.50	3,057.02	19.56	19.56
103	F22 Alternate Investment Fund (Category II)	OAFB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		TOTAL	9,87,068.69	1,350.06	0.14	0.14	10,05,598.29	65,167.91	6.48	6.48	8,69,437.45	1,85,914.38	21.38	21.38

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed

Date : 02 May 2025

Signature : _____
Full Name : Kedar Patki
Chief Financial
Officer

Note: Category of investment (COI) shall be as per Guidelines, as amended from time to time

1. Based on daily simple Average of Investments
2. Yield netted for tax
3. In the previous year column, figures of the corresponding Year to date of the previous financial year shall be shown.
4. FORM-1 shall be prepared in respect of each fund. In case of ULIP FORM-1 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.
5. YTD Income on investment shall be reconciled with figures in P&L and Revenue account

FORM L - 35 - Statement of Down Graded Investments

Name of the Insurer : IndiaFirst Life Insurance Company Limited

Registration Number : 143 Dated 05th Nov 2009

Statement as on : 31 March 2025

Statement of Down Graded Investments

Periodicity of Submission : Quarterly

Name of Fund Life Fund

									Rs. Lakhs
No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	<u>During the Quarter</u> ¹								
	NIL								
B.	<u>As on Date</u> ²								
	NIL								

CERTIFICATION

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Date : 02 May 2025

Signature _____
Full Name : Kedar Patki
Chief Financial Officer

Note:

- 1 Provide Details of Down Graded Investments during the Quarter.
- 2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 3 Form shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.
- 4 Category of Investmet (COI) shall be as per Guidelines issued by the Authority

FORM L - 35 - Statement of Down Graded Investments

Name of the Insurer : IndiaFirst Life Insurance Company Limited

Registration Number : 143 Dated 05th Nov 2009

Statement as on : 31 March 2025

Statement of Down Graded Investments

Periodicity of Submission : Quarterly

Name of Fund Unit Linked Fund

Periodicity of Submission : Quarterly									Rs. Lakhs
No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	<u>During the Quarter</u> ¹								
	NIL								
B.	<u>As on Date</u> ²								
	NIL								

CERTIFICATION

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Date : 02 May 2025

Signature _____
Full Name : Kedar Patki
Chief Financial Officer

Note:

- 1 Provide Details of Down Graded Investments during the Quarter.
- 2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 3 Form shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.
- 4 Category of Investmet (COI) shall be as per Guidelines issued by the Authority

FORM L - 35 - Statement of Down Graded Investments

Name of the Insurer : IndiaFirst Life Insurance Company Limited

Registration Number : 143 Dated 05th Nov 2009

Statement as on : 31 March 2025

Statement of Down Graded Investments

Periodicity of Submission : Quarterly

Name of Fund PENSION AND GEN ANNUITY BUSINESS

Periodicity of Submission : Quarterly									Rs. Lakhs
No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	<u>During the Quarter</u> ¹								
	NIL								
B.	<u>As on Date</u> ²								
	NIL								

CERTIFICATION

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Date : 02 May 2025

Signature _____

Full Name : Kedar Patki

Chief Financial Officer

Note:

- 1 Provide Details of Down Graded Investments during the Quarter.
- 2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 3 Form shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.
- 4 Category of Investmet (COI) shall be as per Guidelines issued by the Authority

Sl. No	Particulars	For the Quarter - Current Year				For the Quarter - Previous Year				Up to the Quarter - Current Year				Up to the Quarter - Previous Year			
		Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)
1	First year Premium																
	i Individual Single Premium- (ISP)																
	From 0-10000	-136.93	-28	-	-164.85	-295.3	-6	-	-514.3	-665.0	-129	-	-1601.5	-21124.3	-3940	-	-26364.2
	From 10,001-25,000	0.00	0.00	-	0.00	2.2	1	-	10.0	6.2	10	-	21.4	243.2	5	-	47.4
	From 25001-50,000	17.20	35	-	25.88	15.8	31	-	20.4	60.2	119	-	87.4	219.8	228	-	155.7
	From 50,001- 75,000	14.75	27	-	35.71	9.4	15	-	140.1	49.5	81	-	234.8	113.4	104	-	530.5
	From 75,001-100,000	27.01	28	-	33.82	37.8	39	-	48.3	158.9	164	-	275.0	367.6	360	-	498.3
	From 1,00,001 -1,25,000	24.35	23	-	80.92	8.0	7	-	10.0	75.2	69	-	414.6	74.5	66	-	182.2
	Above Rs. 1,25,000	1,165.21	154	-	1,510.13	1003.0	193	-	1308.5	5487.7	897	-	7655.2	67246.1	12805	-	85926.2
	ii Individual Single Premium (ISPA)- Annuity																
	From 0-50000	-74.2	-6	-	-74.2	-243.7	-23	-	-243.7	-980.7	-80	-	-980.7	-744.4	-82	-	-744.4
	From 50,001-100,000	0.0	0.0	-	0.0	0.0	0.0	-	0.0	0.0	0.0	-	0.0	2.5	4	-	2.5
	From 1,00,001-150,000	15.2	11	-	15.2	5.8	4	-	5.8	25.7	19	-	25.7	12.3	9	-	12.3
	From 150,001- 2,00,000	34.9	20	-	34.9	55.8	31	-	55.8	145.5	81	-	145.5	94.7	53	-	94.7
	From 2,00,001-250,000	77.3	34	-	77.3	35.4	16	-	35.4	228.7	102	-	228.7	115.5	54	-	115.5
	From 2,50,001 -3,00,000	64.9	24	-	64.9	55.3	20	-	55.3	224.0	82	-	224.0	101.7	37	-	101.7
	Above Rs. 3,00,000	1328.7	197	-	1328.7	1057.8	91	-	1057.8	6772.8	714	-	6772.8	2385.1	209	-	2385.1
	iii Group Single Premium (GSP)																
	From 0-10000	-28.313744	-	-108584	-85625.48508	-77.8550619	-	-6721	-10640.16714	-132.5146931	-	-220856	-178699.2988	-793.5209942	-	-141034	-86154.75713
	From 10,001-25,000	6.3564357	-	1176	4351.63861	5.7454481	-	1756	2966.20824	20.2072545	-	4241	13855.56822	23.0307997	-	6330	13474.2281
	From 25001-50,000	10.3249616	-	2511	12552.98599	9.689653	-	2949	6625.21375	35.1848698	-	10212	25074.73472	37.999164	-	8470	18872.9864
	From 50,001- 75,000	7.0804408	-	763	3658.77164	10.4846692	-	5316	6415.31596	35.3436569	-	9940	18052.33869	34.6569658	-	14098	20509.9337
	From 75,001-100,000	13.4250918	-	1764	4223.90401	11.6820368	-	1648	3483.25135	42.9448598	-	12866	18679.38967	43.5581731	-	9988	19692.0482
	From 1,00,001 -1,25,000	4.3631963	-	395	3301.40636	12.2993344	-	4387	5947.54797	26.045094	-	5051	11231.19975	40.2888791	-	23438	27774.76516
	Above Rs. 1,25,000	41532.51791	-	2157905	5186982.315	22877.57885	-	1991431	3592133.931	117540.2532	-	7831213	19407058.08	116301.4693	-	14561897	28043613.99
	iv Group Single Premium- Annuity- GSPA																
	From 0-50000																
	From 50,001-100,000																
	From 1,00,001-150,000																
	From 150,001- 2,00,000																
	From 2,00,001-250,000																
	From 2,50,001 -3,00,000																
	Above Rs. 3,00,000																
	v Individual non Single Premium- INSP																
	From 0-10000	-2,261.39	-472	-	4,80,082.30	-2568.3	2702	-	-22144.1	-7125.7	6523	-	1424994.8	-11029.8	16323	-	-76132.7
	From 10,001-25,000	4,814.14	23621	-	1,90,051.32	2928.1	16525	-	46720.3	14032.2	70416	-	489885.2	15437.8	86708	-	221528.8
	From 25001-50,000	8,130.50	17926	-	1,20,621.52	4856.6	11199	-	71275.4	23554.1	53575	-	368237.6	26688.7	62809	-	360161.1
	From 50,001- 75,000	1,591.18	2588	-	21,673.94	1000.5	1640	-	19512.2	4938.9	8110	-	79849.3	7145.1	12233	-	110935.5
	From 75,001-100,000	10,483.65	10590	-	1,59,989.90	5296.6	5337	-	52424.0	26816.9	27089	-	338841.5	26526.7	26832	-	263311.3
	From 1,00,001 -1,25,000	1,249.44	1131	-	19,021.51	634.2	562	-	8293.0	3657.0	3323	-	49331.8	4915.6	4491	-	55492.5
	Above Rs. 1,25,000	21,915.91	7418	-	3,03,334.76	10487.0	3760	-	97731.9	56150.7	18917	-	650809.0	44710.0	16228	-	422494.4
	vi Individual non Single Premium- Annuity- INSPA																
	From 0-50000	57.1	735	-	-165.4	-471.9	978	-	-531.3	359.3	3386	-	-514.7	-1315.8	2492	-	-1589.4
	From 50,001-100,000	1245.6	1244	-	1180.6	1465.6	1576	-	1455.3	5054.1	5131	-	4806.5	5738.8	6063	-	5702.1
	From 1,00,001-150,000	300.8	181	-	252.2	499.5	352	-	480.2	1346.0	875	-	1173.6	1579.9	1118	-	1526.4
	From 150,001- 2,00,000	727.1	347	-	684.8	1008.6	511	-	1002.5	3026.0	1465	-	2889.0	3360.3	1697	-	3342.1
	From 2,00,001-250,000	204.5	75	-	179.2	294.0	120	-	292.0	885.7	342	-	805.6	858.0	349	-	844.0
	From 2,50,001 -3,00,000	279.6	82	-	241.3	565.4	189	-	554.5	1358.9	419	-	1237.0	1623.9	543	-	1597.9
	Above Rs. 3,00,000	2038.3	277	-	1958.3	2571.5	362	-	2541.5	7381.4	1013	-	7083.1	6464.6	939	-	6402.0

Note:

a) Premium stands for premium amount.

b) No. of lives means no. of lives insured under the policies.

c) Premium collected for Annuity will be disclosed separately as stated above.

d) Premium slabs given in the form are based on annualized premium.

e) When the premium is required to be taken on an annualized basis, number of lives will have to be covered once. Repetition of number of lives (in other than annual premium payments) must be avoided.

f) In respect of Group Business, insurers not to use annualized premium for group fund business like gratuity, leave encashment and superannuation.

g) In respect of Individual Business, No. of policies needs to be reported and No. of lives need not be reported.

Name of the Insurer:IndiaFirst Life

Quarter End:March 2025

Date:31-03-2025

[illegible]

FORM L-38 BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (INDIVIDUAL)

Name of the Insurer:IndiaFirst Life

Date: 31-03-2025

Business Acquisition through Different Channels (Individual)

Quarter End: March 2025

Sl. No.	Channels	For the Quarter - Current Year		For the Quarter - Previous Year		Up to the Quarter - Current Year		Up to the Quarter - Previous Year	
		No. of Policies	Premium (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)
1	Individual agents	4882	4445.55	1996	1451.96	10449	7999.07	8841	5808.52
2	Corporate Agents-Banks	52486	39512.24	36636	24573.80	153336	116011.84	215142	165468.37
3	Corporate Agents -Others	67	97.05	106	67.77	214	306.07	164	140.92
4	Brokers	719	4048.84	2049	2648.26	16985	15729.34	4915	5350.83
5	Micro Agents			0	0.00			0	0.00
6	Direct Business	4662	4848.96	1715	1229.72	12708	12063.41	5562	4134.13
	- Online (Through Company Website)			-	-			-	-
	- Others			-	-			-	-
7	IMF			-	-			-	-
8	Common Service Centres	3446	382.39	3730	343.17	9021	914.36	14113	908.55
9	Web Aggregators	0	0.00	0	0.00	0	0.00	0	0.00
10	Point of Sales	0	0.00	0	0.00	0	0.00	0	0.00
11	Others (Please Specify)	0	0.00	0	0.00	0	0.00	0	0.00
	Total	66262	53335.02	46232	30314.69	202713	153024.09	248737	181811.31
	Referral Arrangements								

Note:

1. No of Policies stand for no. of policies sold

FORM L-39-Data on Settlement of Claims (Individual)**Name of the Insurer: IndiaFirst Life Insurance****For the Quarter End: March 2025****Date: 31st Mar 2025**

Ageing of Claims¹									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs. In Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	7170	3474	499	128	84	49	11404	45554.47078
2	Survival Benefit ²	19951	1282	1047	1003	666	110	24059	8124.265215
3	Annuities / Pension	2633	73	39	12	0	0	2757	190.9868
4	Surrender ³	-	19520	3787	464	523	3861	28155	29771.95895
5	Other benefits ⁴	-	-	-	-	-	-	-	-
	Death Claims	0	1055	0	0	0	0	1055	5602.560562

¹ The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.

Date of receipt of the last requirement to be readily available with the Insurer in respect of every claim.

² Rider Claims (Critical Illness) and money backs are reported in Survival Benefit.

³ In case of Surrender, the computation of ageing of data will be from the date of application of surrender to the date of settlement of the claim.

⁴ Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.

Data for "For the Quarter" and "Up to the Quarter" are to be reported separately.

FORM L-39-Data on Settlement of Claims (Group)

Ageing of Claims¹									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs. In Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	-	-	-	-	-	-	-
2	Survival Benefit	-	-	-	-	-	-	-	-
3	Annuities / Pension	-	-	-	-	-	-	-	-
4	Surrender	1023	-	-	-	-	-	-	1555.455418

5	Other benefits	-	51	-	-	-	-	51	4.65
		-	-	-	-	-	-	-	-
	Death Claims	0	10145	1	0	0	0	10146	16741.14821

¹ The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.

FORM L-39-Data on Settlement of Claims (Individual)-Up to the Quarter**Name of the Insurer: IndiaFirst Life Insurance****Quarter End: March 2025****Date: 31st Mar 2025**

Ageing of Claims¹									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs. In Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	23139	6015	916	497	431	508	31506	67598.49801
2	Survival Benefit ²	45766	2217	1713	3542	1603	461	55302	29257.63016
3	Annuities / Pension	7730	155	81	31	2	0	7999	566.11345
4	Surrender ³	-	63674	14744	2797	1250	4101	86566	1172.72479
5	Other benefits ⁴	-	-	-	-	-	-	-	-
	Death Claims	0	3639	1	0	0	0	3640	18864.09101

¹ The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.

Date of receipt of the last requirement to be readily available with the Insurer in respect of every claim.

² Rider Claims (Critical Illness) and money backs are reported in Survival Benefit.

³ In case of Surrender, the computation of ageing of data will be from the date of application of surrender to the date of settlement of the claim.

⁴ Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.

Data for "For the Quarter" and "Up to the Quarter" are to be reported separately.

FORM L-39-Data on Settlement of Claims (Group)

Ageing of Claims¹									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs. In Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	-	-	-	-	-	-	-
2	Survival Benefit	-	-	-	-	-	-	-	-

3	Annuities / Pension	-	-	-	-	-	-	-	-
4	Surrender	3864	-	-	-	-	-	-	9060.271693
5	Other benefits	-	225	-	-	-	-	225	22.62
	Death Claims	0	38020	8	0	0	0	38028	61248.65308

¹ The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.

FORM L-40 Quarterly Claims Data for Life (For the period)

Name of the Insurer: IndiaFirst Life Insurance

Date: 31st Mar 2025

Quarter End: March 2025

Death Claims

No. of claims only

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period ¹	85	1002
2	Claims Intimated / Booked during the period	991	9280
(a)	Less than 3 years from the date of acceptance of risk	471	8005
(b)	Greater than 3 years from the date of acceptance of risk	520	1275
3	Claims Paid during the period	1055	10146
4	Claims Repudiated during the period ²	16	135
5	Claims Rejected ³	0	0
6	Unclaimed ⁴	0	0
7	Claims O/S at End of the period	5	1
	Outstanding Claims:-		
	Less than 3months	1	1
	3 months and less than 6 months	0	0
	6 months and less than 1 year	0	0
	1year and above	4	0

¹ Opening Balance is the closing balance of previous quarter.

² Where claim cannot be considered due to non-admissibility under the provisions of Sec.45.

³ Where claim cannot be considered due to non-admissibility resulting from the policy terms and conditions.

⁴ Pending claims which are transferred to Unclaimed Account after the mandatory period as prescribed by the Authority.

Data for "For the Quarter" and "Up to the Quarter" are to be reported separately.

Individual Claims

No. of claims only

Sl. No.	Claims Experience	Maturity	Survival Benefit ¹	Annuities/ Pension	Surrender	Other Benefits ²
1	Claims O/S at the beginning of the period	5,502	4,442	160	5,136	4
2	Claims Booked during the period	12,766	24,013	2,934	28,179	51
3	Claims Paid during the period	11,404	24,059	2,757	28,155	51
4	Unclaimed ³	-	-	-	-	-
5	Claims O/S at End of the period	6,864	4,396	337	5,147	-
	Outstanding Claims (Individual)					
	Less than 3months	1,714	2,143	198	2,420	-
	3 months and less than 6 months	261	1,075	75	1,045	-

	6 months and less than 1 year	1823	862	50	900	-
	1year and above	3066	316	14	782	-

¹ Rider Claims (Critical Illness) and money backs are reported in Survival Benefit.

² Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.

³ Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority.

FORM L-40 Quarterly Claims Data for Life- (Upto the period)

Name of the Insurer: IndiaFirst Life Insurance

Date: 31st Mar 2025

Quarter End: March 2025

Death Claims

No. of claims only

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period ¹	7	87
2	Claims Intimated / Booked during the period	3699	38567
(a)	Less than 3 years from the date of acceptance of risk	1824	33934
(b)	Greater than 3 years from the date of acceptance of risk	1875	4633
3	Claims Paid during the period	3640	38028
4	Claims Repudiated during the period ²	61	625
5	Claims Rejected ³	0	0
6	Unclaimed ⁴	0	0
7	Claims O/S at End of the period	5	1
	Outstanding Claims:-		
	Less than 3months	1	1
	3 months and less than 6 months	0	0
	6 months and less than 1 year	0	0
	1year and above	4	0

¹ Opening Balance is the closing balance of previous quarter.

² Where claim cannot be considered due to non-admissibility under the provisions of Sec.45.

³ Where claim cannot be considered due to non-admissibility resulting from the policy terms and conditions.

⁴ Pending claims which are transferred to Unclaimed Account after the mandatory period as prescribed by the Authority.

Data for "For the Quarter" and "Up to the Quarter" are to be reported separately.

Individual Claims

No. of claims only

Sl. No.	Claims Experience	Maturity	Survival Benefit ¹	Annuities/ Pension	Surrender	Other Benefits ²
1	Claims O/S at the beginning of the period	2,876	2,088	21	5,136	-
2	Claims Booked during the period	35,494	57,610	8,315	28,179	241
3	Claims Paid during the period	31,506	55,302	7,999	28,155	224
4	Unclaimed ³	-	-	-	-	-
5	Claims O/S at End of the period	6,864	4,396	337	5,147	-
	Outstanding Claims (Individual)					
	Less than 3months	1,714	2,143	198	2,420	-
	3 months and less than 6 months	261	1,075	75	-	-

	6 months and less than 1 year	1,823	862	50	900	-
	1year and above	3,066	316	14	782	-

¹ Rider Claims (Critical Illness) and money backs are reported in Survival Benefit.

² Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.

³ Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority.

FORM L-41 GRIEVANCE DISPOSAL

Name of the Insurer: IndiaFirst Life Insurance

Date: March 31, 2025

GRIEVANCE DISPOSAL FOR THE QUARTER ENDING 31-Mar-2025

SI No.	Particulars	Opening Balance ¹ at the beginning of the quarter	Additions during the quarter (net of duplicate complaints)	Complaints Resolved/ Settled during the quarter			Complaints Pending at the end of the quarter	Total Complaints registered up to the quarter during the financial year
				Fully Accepted	Partial Accepted	Rejected		
1	Complaints made by the customers	24	434	97	0	361	12	1743
a)	Death Claims	4	63	8	0	57	2	279
b)	Policy Servicing	0	19	9	0	10	0	50
c)	Proposal Processing	2	14	11	0	5	0	45
d)	Survival Claims	2	23	6	0	18	1	106
e)	ULIP Related	0	1	0	0	1	0	2
f)	Unfair Business Practices	12	251	37	0	220	6	998
g)	Others	4	63	26	0	38	3	263
	Total Number of Complaints	24	434	97	0	349	12	1743

Cases excluded from the above count are 46 duplicate cases

2	Total No. of Policies upto corresponding period of previous year	14731924
3	Total No. of Claims upto corresponding period of previous year	42562
4	Total No. of Policies during current year	14032280
5	Total No. of Claims during current year	42266
6	Total No. of Policy Complaints (current year) per 10000 policies (current year)	1.24
7	Total No. of Claim Complaints (current year) per 10000 claims registered (current year)	66.01

8	Duration wise Pending Status	Complaints made by customers		Complaints made by Intermediaries		Total	
		Number	Percentage to Pending complaints	Number	Percentage to Pending complaints	Number	Percentage to Pending complaints
a)	Up to 15 days	12	3%	-	-	12	3%
b)	15 - 30 days	-	-	-	-	-	-
c)	30 - 90 days	-	-	-	-	-	-
d)	90 days & Beyond	-	-	-	-	-	-
	Total Number of Complaints	12	3%	-	-	12	3%

Cases excluded from the above count are : 1 incorrectly tagged and 45 duplicate cases

¹ Opening balance should tally with the closing balance of the previous quarter.

Complaints reported should be net of duplicate complaints

No. of policies should be new policies (both individual and group) net of cancellations

Claims should be no. of claims reported during the period

I.

Name of the insurer:

IndiaFirst Life Insurance

GROUP BUSINESS⁵

Date: 31.03.25

Range (Minimum to Maximum) of parameters used for valuation																	
Type	Category of business	Interest Rate		Mortality Rate*		Morbidity Rate		Fixed Expenses ²		Variable Expenses ³		Inflation Rate		Withdrawal rates ⁴		Future Bonus Rates (Assumption)	
		As at 31.03.25	As at 31.03.24	As at 31.03.25	As at 31.03.24	As at 31.03.25	As at 31.03.24	As at 31.03.25	As at 31.03.24	As at 31.03.25	As at 31.03.24	As at 31.03.25	As at 31.03.24	As at 31.03.25	As at 31.03.24	As at 31.03.25	As at 31.03.24
Par	Non-Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -Others																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked-Others																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Non-Par	Non-Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Non-Linked -Others																
	Life	Min: 5.45% Max: 6.25%	Min: 5.35% Max: 6.10%	Min: 46.2% Max: 633.6%	Min: 60.50% Max: 633.6%	ADB: Min: 0.2255 per 1000 SA Max: 0.363 per 1000 SA ATPD: Min: 0.2057 per 1000 SA Max: 0.36 per 1000 SA CI rate varies by age and gender	ADB: Min: 0.2255 per 1000 SA Max: 0.363 per 1000 SA ATPD: Min: 0.2057 per 1000 SA Max: 0.36 per 1000 SA CI rate varies by age and gender	Min: 20.4 Max: 133.2	Min: 13.20 Max: 71.50	Min: 0.00 Max: 0.00%	Min: 0.00 Max: 0.00%	Min: 4.24% Max: 4.24%	Min: 4.52% Max: 4.52%	Min: 0.00 Max: 0.80%	Min: 0.00 Max: 0.80%		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Linked-Others																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
																NOT APPLICABLE	

* % of IALM 2012-14 ultimate

¹ Individual and Group Business are to be reported separately

² Fixed per policy expenses as on Mar'25.

³ Premium related expenses

⁴ Restricted to Lapse and Surrender

In addition, insurers may also voluntarily disclose Product and Type wise Actual Bonus Declared separately.

In addition to the above, the following shall be mentioned.

1 Brief details on valuation data covering its accuracy,completeness and reasonableness and how the data flows to the valuation system

2 Brief mention of any significant change in the valuation basis and /or methodology

Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

1 Brief details on valuation data covering its accuracy,completeness and reasonableness and how the data flows to the valuation system

IndiaFirst Life uses the LifeAsia administration system for individual business and Group Asia administration system for group business.

Checks are carried out for:

- Data Completeness.
- Accuracy of the information provided in the policy data.
- Consistency/Reasonableness of the results generated.
- Movements correctly captured during the inter valuation period.

Valuation Data is converted into Model Point files by using DCS program, which is then used as an input for Prophet Model.

Name of the Insurer: IndiaFirst LIFE INSURANCE		INDIVIDUAL BUSINESS																Date: 31-03-2025	
Range (Minimum to Maximum) of parameters used for valuation																			
Type	Category of business	Interest Rate		Mortality Rate*		Morbidity Rate		Fixed Expenses ²		Variable Expenses ³		Inflation Rate		Withdrawal rates ⁴		Future Bonus Rates (Assumption)		Fund Growth Rate	
		As at 31.03.25	As at 31.03.24	As at 31.03.25	As at 31.03.24	As at 31.03.25	As at 31.03.24	As at 31.03.25	As at 31.03.24	As at 31.03.25	As at 31.03.24	As at 31.03.25	As at 31.03.24	As at 31.03.25	As at 31.03.24	As at 31.03.25	As at 31.03.24	As at 31.03.25	As at 31.03.24
Par	Non-Linked -VIP																		
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -Others																		
	Life	Min: 5.56% Max: 6.30%	Min: 5.56% Max: 6.30%	Min: 99.00% Max:330.00%	Min: 110.00% Max:330.00%	ADB: Min: 0.319 per 1000 SA Max: 0.4719 per 1000 SA ATPD: Min: 0.209 per 1000 SA Max: 0.209 per 1000 SA	ADB: Min: 0.319 per 1000 SA Max: 0.4719 per 1000 SA ATPD: Min: 0.209 per 1000 SA Max: 0.209 per 1000 SA	Min: 330 Max: 840	Min: 235.40 Max: 642.40	Min: 4.31% Max: 4.43%	Min: 3.94% Max: 4.55%	Min: 4.24% Max: 4.24%	Min: 4.52% Max: 4.52%	Min: 0.00% Max: 36.00%	Min: 0.00% Max: 36.00%	Reversionary Bonus Rate: Min: 1% Max: 4.5%	Reversionary Bonus Rate: Min: 1% Max: 4.5%		
	General Annuity	NA	NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	Min: 5.81% Max: 6.54%	Min: 5.87% Max: 6.58%	Min: 108.90% Max:108.90%	Min: 108.90% Max:108.90%	NA	NA	Min: 702 Max: 1404	Min: 508.20 Max: 1016.40	Min: 0.00% Max: 0.41%	Min: 0.00% Max: 0.39%	Min: 4.24% Max: 4.24%	Min: 4.52% Max: 4.52%	Min: 3.20% Max: 8.00%	Min: 3.20% Max: 8.00%	Reversionary Bonus Rate: Min: 5.5% Max: 5.5%	Reversionary Bonus Rate: Min: 5.5% Max: 5.5%	Terminal Bonus: Min: 1.0% Max: 1.3%	Terminal Bonus: Min: 0.00% Max: 1.25%
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -VIP																		
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -Others																		
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Non-Par	Non-Linked -VIP																		
	Life	Min: 5.50% Max: 6.16%	Min: 5.52% Max: 6.23%	Min: 275.00% Max:275.00%	Min: 275.00% Max:275.00%	NA	NA	Min: 174 Max: 174	Min: 148.50 Max: 148.50	Min: 0.97% Max: 0.97%	Min: 1.76% Max: 1.76%	Min: 4.24% Max: 4.24%	Min: 4.52% Max: 4.52%	Min: 8.00% Max: 40.00%	Min: 8.00% Max: 40.00%				
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -Others																		
	Life	Min: 5.45% Max: 6.65%	Min: 5.35% Max: 6.65%	Min: 34.36% Max:330%	Min: 43.55% Max:330.00%	ADB: Min: 0.2732 per 1000 SA Max: 0.4356 per 1000 SA ATPD: Min: 0.246 per 1000 SA Max: 0.2904 per 1000 SA Critical Illness incidence rate varies by age and gender underlying IndiaFirst Life Guaranteed Protection Plan	ADB: Min: 0.2732 per 1000 SA Max: 0.4356 per 1000 SA ATPD: Min: 0.246 per 1000 SA Max: 0.2904 per 1000 SA Critical Illness incidence rate varies by age and gender underlying IndiaFirst Life Guaranteed Protection Plan	Min: 87.6 Max: 769.2	Min: 71.50 Max: 583.00	Min: 0.00% Max: 4.26%	Min: 0.00% Max: 3.44%	Min: 4.24% Max: 4.24%	Min: 4.52% Max: 4.52%	Min: 0.00% Max: 40.00%	Min: 0.00% Max: 40.00%				
	General Annuity	Min: 5.5% Max: 6.3%	Min: 5.35% Max: 6.10%	Min: 67.5% Max: 78.75%	Min: 67.5% Max: 78.75%	Critical Illness incidence rate varies by age underlying IndiaFirst Life Guaranteed Pension Plan	Critical Illness incidence rate varies by age underlying IndiaFirst Life Guaranteed Pension Plan	Min: 255.50 Max: 511.00	Min: 291.50 Max: 583.00	Min: 0.00% Max: 2.27%	Min: 0.00% Max: 3.44%	Min: 4.24% Max: 4.24%	Min: 4.52% Max: 4.52%	Min: 0.00% Max: 8.00%	Min: 0.00% Max: 8.00%	NOT APPLICABLE			
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -VIP																		
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Linked -Others																			
Life	Min: 5.16% Max: 5.94%	Min: 5.67% Max: 6.38%	Min: 77% Max: 82.5%	Min: 77% Max: 77%	ADB: Min: 0.0243 per 1000 SA Max: 8.0193 per 1000 SA ATPD Min: 0.0349 per 1000 SA Max: 1.776 per 1000 SA	ADB: Min: 0.2178 per 1000 SA Max: 0.2178 per 1000 SA	Min: 375 Max: 750	Min: 344.30 Max: 688.60	Min: 0.00% Max: 3.40%	Min: 0.00% Max: 3.54%	Min: 4.24% Max: 4.24%	Min: 4.52% Max: 4.52%	Min: 0.00% Max: 24.00%	Min: 0.00% Max: 24.00%			Min: 5.2% Max: 8.9%	Min: 5.55% Max: 9.3%	
General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Pension	Min: 5.16% Max: 5.94%	Min: 5.67% Max: 6.38%	Min: 77% Max: 77%	Min: 77% Max: 77%	NA	NA	Min: 336.6 Max: 673.2	Min: 2,268.20 Max: 4,536.40	Min: 0.00% Max: 0.42%	Min: 0.00% Max: 0.39%	Min: 4.24% Max: 4.24%	Min: 4.52% Max: 4.52%	Min: 0.00% Max: 24.00%	Min: 0.00% Max: 24.00%	Min: 5.2% Max: 8.9%	Min: 5.55% Max: 9.3%	NA	NA	
Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	

* Annuity Product: % of Annuitant's Mortality Table (2012-15)

Other products: % of IALM 2012-14 ultimate

¹ Individual and Group Business are to be reported separately

² Fixed per policy expenses as on Mar'25. For Reduced Paid Up and Fully Paid Up fixed expenses are assumed to be half of Inforce. Assumption in table above corresponds to Inforce business.

³ Premium related expenses are assumed to be zero for Reduced Paid Up policies. Assumption in table above corresponds to Inforce policies

⁴ Corresponds to total premium discontinuance rates.

In addition, insurers may also voluntarily disclose Product and Type wise Actual Bonus Declared separately.

In addition to the above, the following shall be mentioned.

1. Brief details on valuation data covering its accuracy,completeness and reasonableness and how the data flows to the valuation system

2. Brief mention of any significant change in the valuation basis and /or methodology

Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2014

1. Brief details on valuation data covering its accuracy,completeness and reasonableness and how the data flows to the valuation system

IndiaFirst Life uses the Life/Reia administration system for individual business and Group Asia administration system for group business.

Checks are carried out for:

- Data Completeness.
- Accuracy of the information provided in the policy data.
- Consistency/Reasonableness of the results generated.
- Movements correctly captured during the inter valuation period.

Valuation Data is converted into Model Point files by using DCS program, which is then used as an input for Prophet Model.

Form L 43 Voting Activity Disclosure under Stewardship Code

IndiaFirst Life Insurance Company Limited							
Details of Votes cast during the quarter ended : 31st March of the Financial year 2024-2025							
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
07/01/2025	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Cornelius O'Sullivan (DIN: 10829830) as Non-Executive Non-Independent Director from 8 November 2024, liable to retire by rotation	FOR	FOR	Cornelius O'Sullivan, 58, is Executive Director – PSBU Supply Chain and Operations at Cummins Inc. He has been working with Cummins Inc. since 1997. He has over 30 years of experience and has worked in various supply chain roles over the years. He has completed his M.Sc. in procurement from University of South Wales. He is liable to retire by rotation. His appointment is in line with statutory requirements.
07/01/2025	Aditya Birla Capital Ltd.	NCM	MANAGEMENT	Approve amalgamation of Aditya Birla Finance Limited (ABFL), a wholly owned subsidiary, with Aditya Birla Capital Limited (ABCL)	FOR	FOR	ABFL is involved in lending, financing, and distribution of financial products. It is registered with the Reserve Bank of India (RBI) as a non-deposit-taking NBFC Investment and Credit Company (NBFC-ICC) and is classified as an Upper Layer NBFC under RBI's scale-based regulatory framework. As of 30 September 2024, ABFL reported Assets under Management (AUM) of Rs. 1.1 bn. ABCL seeks to amalgamate ABFL with itself. The share capital of ABFL held by ABCL will be cancelled, and there will be no change in ABCL's equity shareholding. The scheme includes reclassification of ABFL's authorized preference share capital into equity shares, an increase in ABCL's authorized share capital, and the vesting of ABFL's NCDs into ABCL. ABCL will also grant stock options to ABFL's employees and amend its memorandum and articles of association to incorporate ABFL's business activities and clauses relevant for NCDs. The amendments to the charter documents are in compliance with the regulations. However, as a good practice, the company should have published the proposed altered AoA on its website. The amalgamation aims to simplify the group structure, improve capital efficiency, and enhance operational synergies, providing ABCL with direct access to capital after becoming an operating NBFC. The merger will ensure compliance with the scale-based regulations of the RBI, which requires mandatory listing of ABFL (upper layer NBFC) by 30 September 2025. We support the resolution.
08/01/2025	Kansai Nerolac Paints Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Uday Shirish Bhansali (DIN: 00363902) as an Independent Director for five years from 6 November 2024	FOR	FOR	Uday Shirish Bhansali, 63, is former President – Financial Advisory for Deloitte Touche Tohmatsu India LLP (January 2015 – May 2024). Prior to that, he was Executive Vice President - Corporate Development at General Electric Company (2010 – 2014) and Executive Director at Kotak Investment Banking (2008 – 2010). He was also with Accenture for two decades (1987 – 2007) with his last role being Executive Director – Asia Pacific Energy. He has experience of over 35 years and has expertise in mergers and acquisitions, IPO advisory, large scale business transformation, financial due diligence, valuations, forensics, restructuring and bankruptcy. His appointment is in line with all the statutory requirements. We support the resolution.
10/01/2025	Aegis Logistics Ltd.	POSTAL BALLOT	MANAGEMENT	Approve dilution of shareholding in Aegis Vopak Terminals Limited (AVTL), a material subsidiary	FOR	FOR	Aegis Vopak Terminals Limited (AVTL) is a JV between Aegis Logistics Limited (AELL) and Vopak, a Dutch company that provides storage and logistics solutions for chemicals, oils, gases, LNG and biofuels. AVTL is 51% owned by AELL and 49% by Vopak. As on 30 September 2024, the total outstanding borrowings of AVTL is Rs. 25.5 bn. AVTL has filed the draft red herring prospectus (DRHP) dated 18 November 2024. AVTL proposes to raise Rs. 35.0 bn through IPO - the objective of the fundraising is repayment or prepayment of all, or a portion of outstanding borrowings availed by AVTL, funding capital expenditure towards contracted acquisition of the Cryogenic LPG Terminal at Mangalore and other general corporate purposes. While the company is not selling any shares in AVTL, the fund-raising activity by AVTL may dilute the company's shareholding to below 50%. AVTL will no longer be a subsidiary of the company. However, there will be no change in AVTL's management or business, and the company will retain control over AVTL, with its accounts continuing to be consolidated. The IPO and subsequent listing of AVTL will help AELL to unlock value for its investors. We support the resolution.
12/01/2025	ICICI Lombard General Insurance Company Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Murali Sivaraman (DIN: 01461231) as Independent Director for five years from 17 January 2025	FOR	FOR	Murali Sivaraman, 63, is the former Vice Chairperson and Managing Director of Philips India. He has also served as President - Growth Markets and Executive Vice President of Philips Lighting, in Singapore. He has also held multiple leadership positions during his twenty years association with Akzo Nobel. As per public sources, he is currently an advisor to Advent International India, a private equity firm. He has experience in Finance, Management, Strategy & Marketing. He is serving on the board since 17 January 2020. He has attended nine out of ten (90%) board meetings held in FY24 and all six board meetings held in FY25 upto the date of the meeting notice. His reappointment is in line with statutory requirements.
16/01/2025	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sushil Kumar Roongta (DIN 00309302) as Independent Director for five years from 25 October 2024 and approve the continuation of his directorship after attaining 75 years of age	FOR	FOR	Sushil Kumar Roongta, 74, was Executive Chairperson of Steel Authority of India (SAIL). He was also Chairperson of International Coal Ventures Limited (ICVL) – a JV of five PSUs i.e. SAIL, CIL, RINL, NMDC & NTPC. An Electrical Engineer from BITS, Pilani, Sushil Kumar Roongta has Post Graduate Diploma in Business Management (International Trade) from the Indian Institute of Foreign Trade (IIFT). The company also seeks shareholder approval for his continuation on the board as he will attain 75 years of age during his proposed tenure - as required under amendments to SEBI's LODR. His appointment is in line with statutory requirements.
16/01/2025	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Sitaram Maheshwari (DIN 01380000) as Director from 25 October 2024, liable to retire by rotation	FOR	FOR	Arun Sitaram Maheshwari, 55, is being appointed Director Commercial and Marketing. He has been part of the JSW Group leadership team for over two decades and till 7 November 2024 was Joint Managing Director and Chief Executive Officer - JSW Infrastructure Limited, a promoter-controlled company. We support his appointment.
16/01/2025	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Sitaram Maheshwari (DIN 01380000) as Whole-Time Director – designated Director Commercial and Marketing for five years from 8 November 2024 and fix his remuneration as minimum remuneration	FOR	ABSTAIN	While the credentials of the person mentioned are good, the issue raised by IIAS are also valid and need redressal. Hence, we vote 'ABSTAIN'.
16/01/2025	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transaction between JSW Steel Limited (JSW Steel) and JSW Utkal Steel Limited (JSW Utkal) with JSW Infrastructure Limited (JSW Infra)	FOR	ABSTAIN	We note that while the concern being highlighted by IIAS as a part of good corporate governance practice is valid. However, this is in line with market practice and does not violate any regulations. Hence we Abstain to vote on the resolution
21/01/2025	APL Apollo Tubes Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sanjay Gupta (DIN 00233188) as Chairperson and Managing Director for five years from 11 November 2024 and fix his remuneration as minimum remuneration	FOR	FOR	Sanjay Gupta, 53, is part of the promoter family and the Chairperson and Managing Director (CMD). Given his credentials and performance of the company under his leadership, we support the resolution.
21/01/2025	Sun Pharmaceutical Inds. Ltd.	NCM	MANAGEMENT	Approve composite scheme of arrangement involving amalgamation of five wholly owned subsidiaries with Sun Pharmaceutical Industries Limited and reclassification of general reserves to retained earnings	FOR	FOR	Sun Pharmaceutical Industries Limited (Sun Pharma) seeks shareholder approval for a composite scheme of arrangement. The first part includes amalgamation of five wholly-owned subsidiaries - Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, and Skisen Labs Private Limited into Sun Pharma. This will help improve operational synergies, simplify the group structure, and reduce compliance costs. The second part of the scheme involves reclassifying Rs. 51.4 bn from general reserves to retained earnings. These reserves, originally accumulated as profits before dividend distribution under the erstwhile Companies Act, 1956, exceed the company's anticipated operational and investment needs over the next few years. The reclassification will facilitate flexibility in making payments to shareholders. We support the resolution.
21/01/2025	Aditya Birla Fashion and Retail Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for the demerger of Madura Fashion and Lifestyle (MFL) business of Aditya Birla Fashion and Retail Limited (ABFRL) to Aditya Birla Lifestyle Brands Limited (AB Lifestyle), a wholly owned subsidiary, which will be listed separately with mirror shareholding	FOR	FOR	In April 2024, ABFRL's board approved the demerger of its Madura Fashion and Lifestyle (MFL) business into a newly incorporated, wholly owned subsidiary, Aditya Birla Lifestyle Brands Limited (AB Lifestyle), which will be listed separately. This demerger will result in two independent entities with distinct growth and capital allocation strategies. The MFL business (contributing to ~55% of revenues and ~74% of EBITDA) includes lifestyle brands such as Louis Philippe, Van Heusen, Allen Solly, and Peter England; youth western wear brands American Eagle and Forever 21; Reebok India; and Van Heusen activewear and athleisure. The MFL business has demonstrated steady revenue growth and profitability. ABFRL will retain businesses in high-growth segments, including value fashion retail (Pantaloon and Style Up), ethnic fashion (designer and premium brands), luxury retail (The Collective and Galleries Lafayette), and digital brands under TMRW. As consideration for the demerger, equity shareholders of ABFRL will be issued one fully paid-up equity share of Rs. 10.0 of AB Lifestyle for every share held in ABFRL (Rs. 10.0). This arrangement will ensure a mirror shareholding structure, with no change in the shareholding pattern of ABFRL. After the demerger, ABFRL intends to raise Rs. 25.0 bn to support debt reduction and provide growth capital for its retained businesses. The separation is expected to attract targeted investor groups aligned with the business profiles of each entity. We support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
31/01/2025	IOL Chemicals & Pharmaceuticals Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sub-division of equity shares from one equity share of face value Rs. 10.0 to five equity shares of face value Rs. 2.0 and consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	The current authorized share capital of the company is Rs. 800.0 mn divided into 80.0 mn equity shares of Rs. 10.0 each. The company proposes to sub-divide one equity share of face value Rs. 10.0 into five equity shares of face value Rs. 2.0 each. As a result of the sub-division of equity shares, the company proposes to amend Capital Clause V (Capital Clause) of its Memorandum of Association (MoA). The amended MoA will reflect the proposed authorized share capital of Rs. 800.0 mn divided into 400.0 mn equity shares of Rs. 2.0 each. The subdivision of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to investors. We support the resolution.
01/02/2025	Indigo Paints Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Abhay Kumar Pandey (DIN: 01650845) as Independent Director for five years from 7 November 2024	FOR	FOR	Abhay Kumar Pandey, 53, is a Co-founder and General Partner at A91 Partners, a VC firm. Prior to this, he was Managing Director at Sequoia Capital India Advisors Pvt. Ltd from 2008 to 2018. He also served as a nominee director of Sequoia Capital India on the board of Indigo Paints Ltd from August 2014 to September 2018. In the past, he has worked as an Investment Banker with DSP Merrill Lynch from 2004 to 2007 and as a Management Consultant with McKinsey & Co. from 1996 to 2002. He has completed his B. Tech in Computer Science and Engineering from IIT Bombay and MBA from IIM Kolkata. The company must clarify whether A91 Partners holds any equity stake in Indigo Paints Limited. Notwithstanding Abhay Kumar Pandey's appointment as an Independent Director is in line with statutory requirements.
06/02/2025	EPL Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ayshwarya Vikram (DIN: 08153649) as Non-Executive Non-Independent Director from 12 November 2024, liable to retire by rotation	FOR	FOR	Ms. Ayshwarya Vikram, 36, is Managing Director with Blackstone Private Equity Portfolio Operations team based in Mumbai. She has more than ten years of experience. Prior to Blackstone, she worked at KKR for 5 years in the India Private Equity team in a role spanning both investing and value creation. She started her career with the Boston Consulting Group post her MBA from IIM, Ahmedabad. She holds a B.E. (Honors) in Electrical & Electronics Engineering from the Birla Institute of Technology & Science, Pilani. Her appointment as Non-Executive Non-Independent Director is in line with all statutory requirements. We support the resolution. There are four Blackstone nominees (50%) on the board; the company must clarify the need for having such a large proportion of promoter representatives on the board.
06/02/2025	SBI Cards and Payment Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Challa Sreenivasulu Setty (DIN: 08335249) as SBI Nominee Director from 22 November 2024, not liable to retire by rotation	FOR	FOR	Challa Sreenivasulu Setty, 59, was Managing Director – SBI and is currently Chairperson, SBI. He has been associated with SBI since 1998 and over three decades of experience in corporate credit, retail, digital and international banking and banking in developed markets. His appointment is in line with statutory requirements. We raise concerns that he is not liable to retire by rotation; however, we draw comfort from SEBI's new amendments effective 1 April 2024, which require shareholder approval for all directors at least once in five years. Hence, we support the resolution.
06/02/2025	SBI Cards and Payment Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to SBI Card Employee Stock Option Plan 2023	FOR	ABSTAIN	The said resolution regarding issuance of ESOP's is within the ambit of law. But issuance at a significant discount to market price may not align with the interests of shareholders unless the options vest based on clear performance based parameters. Hence, we 'ABSTAIN'.
13/02/2025	Aditya Birla Fashion and Retail Ltd.	EGM	MANAGEMENT	Approve preferential issue of 40,872,580 equity shares at Rs. 317.45 per share aggregating ~Rs. 13.0 bn to promoter group	FOR	FOR	In April 2024, ABFRL's board approved the demerger of its Madura Fashion and Lifestyle (MFL) business into a newly incorporated, wholly owned subsidiary, Aditya Birla Lifestyle Brands Limited (AB Lifestyle), which will be listed separately. The scheme of demerger was approved by shareholders on 21 January 2025. The company seeks to raise funds of Rs. 23.8 bn. Out of this, Rs. 12.9 bn will be through issuance of up to 40.9 mn equity shares for cash at issue price of Rs. 317.45 per equity share to Pilani Investment and Industries Corporation Limited, part of promoter group. The total dilution (resolution #1 and resolution #2) will be ~6.9% on the expanded capital base for existing shareholders. The total debt excluding lease liabilities, as on 30 September 2024, was Rs. 45.3 bn. The proceeds will be used for repayment of borrowings availed by demerged ABFRL and growth investments in retail and luxury businesses (Rs. 18.0 bn) and general corporate purposes, including ongoing expenses and contingencies (Rs. 5.8 bn). We support the resolution.
13/02/2025	Aditya Birla Fashion and Retail Ltd.	EGM	MANAGEMENT	Approve preferential issue of 39,697,838 equity shares at Rs. 272.37 per share aggregating ~Rs. 10.8 bn to Qualified Institutional Buyers	FOR	FOR	In April 2024, ABFRL's board approved the demerger of its Madura Fashion and Lifestyle (MFL) business into a newly incorporated, wholly owned subsidiary, Aditya Birla Lifestyle Brands Limited (AB Lifestyle), which will be listed separately. The scheme of demerger was approved by shareholders on 21 January 2025. The company seeks to raise funds of Rs. 23.8 bn. Out of this, Rs. 10.8 bn will be through issuance of up to 39.7 mn equity shares for cash at issue price of Rs. 317.45 per equity share to five qualified institutional buyers, public shareholders. The total dilution (resolution #1 and resolution #2) will be ~6.9% on the expanded capital base for existing shareholders. The total debt excluding lease liabilities, as on 30 September 2024, was Rs. 45.3 bn. The proceeds will be used for repayment of borrowings availed by demerged ABFRL and growth investments in retail and luxury businesses (Rs. 18.0 bn) and general corporate purposes, including ongoing expenses and contingencies (Rs. 5.8 bn). We support the resolution.
20/02/2025	Hitachi Energy India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve raising of funds not exceeding Rs. 42.0 bn by issuing equity shares or other eligible securities through Qualified Institutions Placement (QIP)	FOR	FOR	For raising funds through QIP, if the issue price is the current market price (Rs. 12,175.5 per share - closing price as on 22 January 2025), the company will have to issue ~3.45 mn new shares and the issuance will result in a dilution of ~7.5% for the existing shareholders. The company has stated that the funds raised shall be used for i) funding future growth and expansion; ii) short and/or long term working capital requirements; iii) capital expenditure for organic growth, strategic initiatives, expansion; iv) capital expenditure for mergers, acquisition and other related activities; v) repayment/pre-payment of debt and vi) for general corporate purposes (not exceeding 25% of total funds to be raised). We support the resolution.
20/02/2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jaideep Hansraj (DIN: 02234625) as Whole-time Director designated as Executive Director for three years from the date of RBI approval, liable to retire by rotation and fix his remuneration	FOR	FOR	Jaideep Hansraj, 59, is currently Group President of One Kotak. The bank proposes to appoint him as Whole-time Director. His appointment and remuneration are subject to RBI approval. His proposed fixed pay for FY25 is Rs. 61.3 mn. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay - taking aggregate FY25 remuneration to range between Rs. 122.6- 245.2 mn. While the remuneration range is high, a large proportion of the remuneration is variable in nature, which ensures that his remuneration is linked to performance. The bank must disclose the performance metrics that determine his variable pay. The proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to be judicious in the remuneration payouts as it has been in the past. We support the resolution.
20/02/2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration of Ms. Shanti Ekambaram (DIN: 00004889) as Whole-time Director designated as Deputy Managing Director from 1 April 2024 till 31 October 2025	FOR	FOR	Ms. Shanti Ekambaram, 62, Whole-time director, was redesignated as Deputy Managing Director of the bank with RBI's approval from 19 March 2024 until 31 October 2025. Her FY24 remuneration aggregated Rs. 72.9 mn including the fair value of stock options granted. Due to her increased roles and responsibilities, the bank proposes to revise her fixed remuneration to Rs. 61.3 mn, which is subject to RBI approval. As per RBI guidelines, her variable pay can range from 100% to 300% of fixed pay - taking aggregate FY25 remuneration to range between Rs. 122.6- 245.2 mn. While the remuneration range is high, a large proportion of the remuneration is variable in nature, which ensures that her remuneration is linked to performance. The bank must disclose the performance metrics that determine her variable pay. The proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to be judicious in the remuneration payouts as it has been in the past. We support the resolution.
20/02/2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of unsecured, redeemable, non-convertible debentures/ bonds/ other debt securities on a private placement basis upto Rs. 100.0 bn during FY26	FOR	FOR	The debt raised will be within the overall borrowing limit of Rs. 600.0 bn. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, IND AAA/Stable and ICRA AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations. As on 31 December 2024, the bank's Capital Adequacy Ratio (CAR) and Tier I ratio stood at 22.8% and 21.7% respectively. Since Kotak Mahindra Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will have to be maintained at regulated levels at all times. We support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
20/02/2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 (PRSU Scheme) under which upto 9.0 mn PRSUs can be granted	FOR	FOR	Under the PRSU Scheme, the bank proposes to grant upto 9.0 mn PRSUs to eligible employees - from level one (being MD / CEO and WTDs) to level eight (being grade M6) of thirteen levels in the bank and to the employees of its subsidiaries in equivalent grades / levels. ~70% of employees covered shall be from levels four to eight, who are eligible for ~55% of total PRSU grants. The PRSUs may be granted during a period of five years from the date of shareholder approval. The fresh issuance will result in a dilution of ~0.5% on the expanded capital base as on 31 December 2024, however we note that these options have been carved out of the previous approved scheme. The exercise price under the scheme is the face value of the equity share i.e. Rs. 5.0 per PRSU. We do not favour ESOP schemes where options are granted at a significant discount (>20%) to market price but make an exception in cases where the vesting of such options is mandatorily linked to performance parameters, with clear disclosure of pre-defined performance targets for such parameters. The PRSUs shall have performance-based vesting, which shall vest on the achievement of detailed bank performance parameters and/or individual performance parameters. The vesting shall have emphasis on bank performance for senior-level employees and a mix of bank and individual performance for other employees. PRSUs not vested due to unmet targets of bank performance may vest in the final tranche upon 100% cumulative target achievement, subject to a minimum individual performance rating in each year. The bank will disclose in its subsequent annual reports, the details on bank's performance parameters and their weightage, the target and actual achievement for each parameter; basis which PRSUs were vested, number of employees covered, PRSUs granted, and the count of PRSUs vested or due for vesting based on the vesting conditions. We support the resolution.
20/02/2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 (PRSU Scheme) to the eligible employees of present or future wholly-owned subsidiaries in India or abroad	FOR	FOR	Through resolution #5, the bank seeks shareholder approval to extend the PRSU scheme to the eligible employees of its present or future wholly owned subsidiaries (i.e., 100% owned by the bank or together with one or more of its subsidiary companies) in India or abroad. Our view is linked to resolution #4. We support the resolution.
20/02/2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in the pool size of Kotak Mahindra Equity Option Scheme 2023 (ESOP 2023) from 20.0 mn options to 11.0 mn options	FOR	FOR	Our support for Resolution #6 is linked to Resolution #4.
01/03/2025	Bata India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Amit Aggarwal (DIN: 10825970) as Director from 23 December 2024, liable to retire by rotation	FOR	FOR	Amit Aggarwal, 44, is being appointed as Director - Finance and CFO. He has more than two decades of experience in financial management, business strategy and digital transformation across FMCG and D2C sectors. He has previously served as CFO, SUGAR Cosmetics (Velvette Lifestyle Private Limited) and worked with organizations like Marico Limited, Nestle India Limited and PwC. He is a Chartered Accountant with an Advanced General management certification from IIM Kolkata. His appointment is in line with the statutory requirements.
01/03/2025	Bata India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Amit Aggarwal (DIN: 10825970) as Whole-time Director designated as Director Finance and CFO for a period of five years from 23 December 2024 and fix his remuneration	FOR	FOR	The company proposes to appoint Amit Aggarwal as Whole-time Director (designated as Director-Finance and CFO) of the company for five years from 23 December 2024 and fix his remuneration. We estimate Amit Aggarwal's proposed remuneration at Rs. 34.7 mn, which is comparable with peers and commensurate with his experience. Further, he is a professional, whose skills carry a market value. The company must disclose the performance metrics that determine Amit Aggarwal's variable pay. We support the resolution.
06/03/2025	Indian Energy Exchange Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pradeep Kumar Pujari (DIN: 00399995) as Independent Director for five years from 12 March 2025	FOR	FOR	Pradeep Kumar Pujari, 67, is a former IAS Officer of Gujarat Cadre, and served as Secretary to Government of India in Ministry of Power. He has over 36 years of experience working with the state government and the central government. He handled assignments in various departments such as power, finance, industries, and commercial taxes etc. After his superannuation in 2017, he served as the Chairperson of the Central Electricity Regulatory Commission (CERC) till 2022. His appointment as an Independent Director is in line with statutory requirements.
06/03/2025	Polycab India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vijay Pandey (DIN: 07434880) as Whole-time Director for three years from 22 January 2025, liable to retire by rotation, and fix his remuneration	FOR	FOR	Vijay Pandey, 62, is President - Manufacturing at Polycab India Ltd. He has been with the company since April 2013. He has worked with various cable companies and has over 42 years of experience in the cable and wire industry. He has completed his degree in Mechanical Engineering and MBA in Finance. He is liable to retire by rotation. We estimate Vijay Pandey's overall annual remuneration at Rs. 16.8 mn. In May 2023, Vijay Pandey was granted 10,000 stock options under the ESOP scheme 2018. As per the notice, he shall not be granted further ESOPs during his proposed tenure, without prior shareholder approval. The company has also capped his variable component at 50% of basic salary. However, the company must disclose performance parameters that determines his variable pay. Notwithstanding, his remuneration is commensurate with the size and complexities of operations. Further, he is a professional and his skills carry market value. We support the resolution.
06/03/2025	Polycab India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sumit Malhotra (DIN: 02183825) as Independent Director for three years from 22 January 2025	FOR	FOR	Sumit Malhotra, 63, is Non-Executive Director and Advisor, Bajaj Consumer Care Ltd. Prior to this he served as MD of Bajaj Consumer Care from August 2011 to June 2020. He has over 37 years of experience in the FMCG sector. He has completed his Bachelor's degree in Pharmacy from IIT, Varanasi and MBA from IIM Ahmedabad. His appointment is in line with statutory requirements.
06/03/2025	Polycab India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of commission of Rs. 3.5 mn to each Independent Director for two years from FY25	FOR	FOR	The company seeks shareholder approval to increase the commission payable to independent directors from Rs. 2.5 mn per annum to Rs. 3.5 mn per annum. Additionally, independent chairpersons of the audit committee, nomination and remuneration committee and risk management committee will get upto Rs. 0.5 mn and independent chairpersons of other committees will get upto Rs. 0.25 mn as additional commission from FY24 onwards as per the approval sought at the 2024 AGM. The aggregate commission to independent directors will be within the overall limits of 1% of net profits. The proposed commission to independent directors is reasonable and in-line with market practices. In the last five years the aggregate commission paid to independent directors is 0.1% of standalone PBT. Further, the company has capped the absolute commission to each independent director, which is good practice.
07/03/2025	Aditya Birla Fashion and Retail Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sunimal Talukdar (DIN: 00920608) as an Independent Director from 11 March 2025 till 10 November 2026	FOR	FOR	Sunimal Talukdar, 73 is former CFO and Group Executive President, Hindalco Industries Limited (retired in December 2011). He has over three decades of experience in strategic and tactical planning, mergers and acquisitions, corporate governance, project evaluation and financing, equity and debt syndication, internal control / audit compliance, direct, indirect and international taxation, organizational restructuring etc. He has been associated with the company since 11 March 2020 as an Independent Director. He has attended all five (100%) board meetings held in FY24 and six meetings in FY25 till the date of notice. His reappointment is in line with statutory requirements. We support the resolution.
09/03/2025	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Approve change in the name of the company from 'Zomato Limited' to 'Eternal Limited' and consequent amendment to the Memorandum of Association (MoA) and the Articles of Association (AoA)	FOR	FOR	Following the acquisition of Blinkit, the management started using the name 'Eternal' (instead of Zomato) internally to distinguish between the company and the brand/app. The management also thought that they would publicly rename the company to Eternal, when other businesses, beyond Zomato, would become a significant driver of the company's future. The management states that, with Blinkit, they have now reached this milestone. Therefore, it is proposed to rename Zomato Limited, the company (not the brand/app), to Eternal Limited. Presently, Eternal Limited will comprise four major businesses - Zomato, Blinkit, District, and Hyperpure. The board of the company at its meeting held on 6 February 2025 approved the change in name of the company to 'Eternal Limited' along with the subsequent amendments required to be made in the Memorandum of Association (MoA) and Articles of Association (AoA) of the company. We support the resolution.
10/03/2025	DCB Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Amyn Jassani (DIN: 02945319) as an Independent Director for three years from 25 January 2025	FOR	FOR	Amyn Jassani, 56, is former partner SRBC & Co. LLP and Walker Chandio & Co. He is a Chartered Accountant with over thirty years of experience. He has been associated with the bank as independent director since 25 January 2020. He has attended all fourteen (100%) board meetings held in FY24 and eleven meetings in FY25 till the date of the notice. His reappointment is in line with statutory requirements.
10/03/2025	DCB Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Somasundaram Palamadairamaswamy (DIN: 00356363) as an Independent Director for three years from 25 January 2025	FOR	FOR	Somasundaram PR, 64, is former Regional CEO, India - World Gold Council in India. He has over thirty-two years of experience across Unilever Group companies in India and abroad, and Tata Consultancy Services. He has been associated with the bank as independent director since 25 January 2020. He has attended twelve of fourteen (85%) board meetings held in FY24 and eleven meetings in FY25 till the date of the notice. His reappointment is in line with statutory requirements.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
10/03/2025	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 68.0 bn with L&T-MHI Power Boilers Private Limited (LMB)	FOR	FOR	LMB is a 51:49 joint venture between Larsen & Toubro Limited (L&T) and Mitsubishi Heavy Industries (MHI) for manufacturing and supervision of erection and commissioning of boilers with technology from MHI. While bidding for a project, the technical qualifications of MHI increase the value proposition in the pre-qualifications of L&T and enhance the delivery capabilities to the clients. In November 2024, L&T Energy CarbonLife Solutions, a business vertical of L&T, secured 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants in Madhya Pradesh and Bihar and proposes to enter into contracts for design, engineering, manufacturing and supply of boilers and its auxiliaries for the said projects. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 68.0 bn of transactions with LMB. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. The proposed transactions are in the ordinary course of business and at arm's length price. Further, based on the company's clarification, we believe the intent is to seek shareholder approval on an annual basis. We support the resolution.
10/03/2025	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 26.0 bn with L&T-MHI Power Turbine Generators Private Limited (LMTG)	FOR	FOR	LMTG is a 51:39:10 joint venture of L&T with Mitsubishi Heavy Industries Limited (MHI) and Mitsubishi Electric Corporation (MELCO) for manufacturing and supervision of erection and commissioning of turbine generators with technology from MHI and MELCO. While bidding for a project, the technical qualifications of MHI and MELCO increase the value proposition in the pre-qualifications of L&T and enhance the delivery capabilities to the clients. In November 2024, L&T Energy CarbonLife Solutions, a business vertical of L&T, secured 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants in Madhya Pradesh and Bihar and proposes to enter into contracts for design, engineering, manufacturing and supply of steam turbines and generator components for the said projects. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 26.0 bn of transactions with LMTG. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. The proposed transactions include parent company guarantees of Rs. 2.15 bn by L&T; the company has clarified that the guarantee amount represents the share of L&T in the JV and the balance would be issued by MHIMELCO. Thus, we understand MHI and MELCO will provide guarantees in the ratio of their shareholding. Further, based on the clarification provided, we believe the company's intent is to seek shareholder approval on an annual basis.
11/03/2025	Ramco Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Soundara Kumar (DIN: 01974515) as Independent Director for five years from 19 March 2025 and approve her continuation on the board post attainment of 75 years of age	FOR	ABSTAIN	While the credentials of the person mentioned are good, the issue raised by IAS are also valid and need redressal. Hence, we vote 'ABSTAIN'.
14/03/2025	KPIT Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ramesh Raskar (DIN: 10870313) as Independent Director for three years from 29 January 2025	FOR	FOR	Ramesh Raskar, 54, is Associate Director and Associate Professor at MIT Media Lab, where he leads the Camera Culture Group. Public sources indicate that he is also the Co-Founder, Managing Partner and Chief Scientist at C10 Labs, which is a venture studio fund focused on building and scaling AI-first startups. Previously, he worked at Facebook, leading innovation in Digital Health, Satellite Imaging, VR/AR, and global connectivity. His focus is on cyber-physical systems integrating sensors, health-tech, and autonomous mobility. He holds a Ph.D. in Computer Science from the University of North Carolina at Chapel Hill. His appointment as an Independent Director is in line with the statutory requirements.
14/03/2025	KPIT Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Nishant Batra (DIN: 10913778) as Independent Director for three years from 29 January 2025	FOR	FOR	Nishant Batra, 46, is the Chief Strategy and Technology Officer at Nokia, where he oversees group strategy, technology investments, research, digital operations and cybersecurity. He also manages corporate venture capital and strategic partnerships. He has experience in strategic leadership and innovation. He previously served as EVP and CTO at Veoneer, an automotive technology provider. At Ericsson, he led the Wireless Infrastructure business. He holds an MBA from INSEAD and a Master's in Telecommunications & Computer Science from SMU. His appointment as an Independent Director is in line with the statutory requirements.
15/03/2025	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Praveen Kumar Maheshwari (DIN: 00174361) as Whole Time Director for one year from 1 April 2025 and fix his remuneration	FOR	FOR	Praveen Kumar Maheshwari, 64, is Whole Time Director and CFO of Hindalco Industries Limited. He received Rs. 97.3 mn as remuneration in FY24. We estimate Praveen Maheshwari's annual remuneration at Rs. 105.5 mn, including fair value of stock options and RSUs. The company should cap and disclose the quantum of options that can be granted to him over the course of his tenure. Further, the company should disclose the performance metrics and related benchmarks used to determine the variable pay. Notwithstanding, the estimated remuneration is comparable to peers and is commensurate with the size and complexity of the business. Praveen Maheshwari is a professional and his skills and experience carry a market value. We support the resolution. Praveen Maheshwari has been reappointed as a Whole Time Director for one year, five times over the last four years. The board must consider fixing a longer tenure for him as CFO, given the importance of the position; or stabilize a successor for Praveen Maheshwari.
16/03/2025	Balrampur Chini Mills Ltd.	POSTAL BALLOT	MANAGEMENT	Approve BCML Restricted Stock Unit Scheme 2025 (RSU 2025 scheme) under which upto 2.5 mn RSUs can be granted	FOR	FOR	The company is in the process of setting up a new Poly(lactic Acid bioplastic project (PLA Vertical), in Kumbhi, UP. According to the company, the plant will get operational in October 2026. Under RSU 2025 Scheme, the company proposes to grant upto 2.5 mn RSUs to employees related to the PLA vertical. The fresh issuance of equity shares on account of RSU 2025 scheme will result in a dilution of ~1.2% on the expanded capital base as on 31 December 2024. The exercise price under the scheme is the face value of the equity share i.e. Re. 1 per RSU. This represents a discount of ~99% to the current market price of Rs. 451.7 (as on 25 February 2025). The vesting for RSU 2025 scheme will mandatorily be performance-based, where performance criteria will be a mix of corporate/ business unit, and individual performance during the relevant period starting from Q3 of FY27 to Q3 of FY28. The broad vesting criteria related to business unit performance have been disclosed – which include completion of chemical commissioning, achieving product quality acceptable by customers, and achieving the targeted plant capacity utilization. Therefore, we support the resolution.
16/03/2025	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Indus towers Limited (Indus Towers), a subsidiary, for transfer of the passive infrastructure business undertaking, on a slump sale basis for a consideration not exceeding Rs. 21,746 mn	FOR	FOR	Indus Towers is a 50.005% subsidiary of Bharti Airtel Limited. On 6 February 2025, Bharti Airtel Limited has entered into Business Transfer Agreements with Indus Towers Limited to sell/ transfer its passive infrastructure comprising ~12,700 telecom towers and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a fair valuation report prepared by Grant Thornton which also values the Passive infrastructure of Bharti Hexacom Limited: a 70% subsidiary of Bharti Airtel Limited. According to the valuation report, Bharti Hexacom's passive infrastructure is valued higher than Bharti Airtel's, likely due to the greater revenue potential of its GBT Towers. However, the company should have provided a more detailed explanation for this valuation difference. Even so, we support the transaction, as it aligns with the company's strategy of concentrating on its core telecom business and it also aligns with Indus Towers' core business of deploying passive infrastructure and housing multiple operators under long-term contracts. Consolidating similar businesses under a single entity strengthens operational synergies within the group. We support the resolution.
16/03/2025	Bharti Airtel Ltd. (Partly Paidup)	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Indus towers Limited (Indus Towers), a subsidiary, for transfer of the passive infrastructure business undertaking, on a slump sale basis for a consideration not exceeding Rs. 21,746 mn	FOR	FOR	Indus Towers is a 50.005% subsidiary of Bharti Airtel Limited. On 6 February 2025, Bharti Airtel Limited has entered into Business Transfer Agreements with Indus Towers Limited to sell/ transfer its passive infrastructure comprising ~12,700 telecom towers and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a fair valuation report prepared by Grant Thornton which also values the Passive infrastructure of Bharti Hexacom Limited: a 70% subsidiary of Bharti Airtel Limited. According to the valuation report, Bharti Hexacom's passive infrastructure is valued higher than Bharti Airtel's, likely due to the greater revenue potential of its GBT Towers. However, the company should have provided a more detailed explanation for this valuation difference. Even so, we support the transaction, as it aligns with the company's strategy of concentrating on its core telecom business and it also aligns with Indus Towers' core business of deploying passive infrastructure and housing multiple operators under long-term contracts. Consolidating similar businesses under a single entity strengthens operational synergies within the group. We support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
16/03/2025	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions for purchase/acquisition of Passive Infrastructure Business Undertaking from Bharti Airtel Limited for a consideration not exceeding Rs. 21,746 mn	FOR	FOR	Indus Towers is a 50.0% subsidiary of Bharti Airtel. On 6 February 2025, the company entered into Business Transfer Agreements with Bharti Airtel Limited and Bharti Hexacom Limited (a 70% subsidiary of Bharti Airtel) to acquire their passive infrastructure comprising ~16,100 telecom towers (~12,700 from Bharti Airtel and ~3,400 from Bharti Hexacom) and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a fair valuation report prepared by Grant Thornton. According to the valuation report, Bharti Hexacom's passive infrastructure is valued higher than Bharti Airtel's, likely due to the greater revenue potential of its GBT Towers. However, the company should have provided a more detailed explanation for this valuation difference. Even so, we support the transaction, as it aligns with Indus Towers' core business of deploying passive infrastructure and housing multiple operators under long-term contracts. Consolidating similar businesses under a single entity strengthens operational synergies within the group. We support the resolution.
16/03/2025	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions for purchase/acquisition of Passive Infrastructure Business Undertaking from Bharti Hexacom Limited for a consideration not exceeding Rs. 11,341 mn	FOR	FOR	Indus Towers is a 50.0% subsidiary of Bharti Airtel. On 6 February 2025, the company has entered into Business Transfer Agreements with Bharti Airtel Limited and Bharti Hexacom Limited (a 70% subsidiary of Bharti Airtel) to acquire their passive infrastructure comprising ~16,100 telecom towers (~12,700 from Bharti Airtel and ~3,400 from Bharti Hexacom) and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a fair valuation report prepared by Grant Thornton. According to the valuation report, Bharti Hexacom's passive infrastructure is valued higher than Bharti Airtel's, likely due to the greater revenue potential of its GBT Towers. However, the company should have provided a more detailed explanation for this valuation difference. Even so, we support the transaction, as it aligns with Indus Towers' core business of deploying passive infrastructure and housing multiple operators under long-term contracts. Consolidating similar businesses under a single entity strengthens operational synergies within the group. We support the resolution.
19/03/2025	Pidilite Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Meena Ganesh (DIN: 00528252) as an Independent Director for five years from 22 January 2025	FOR	FOR	Ms. Meena Ganesh, 62, is co-founder and chairperson of Portea Medical, a home healthcare company. She is also partner of the Growthstory in which has co-promoted several newage internet/technology enabled start-ups such as BigBasket, Bluestone, HomeLane and Verloop.io. She has worked with TutorVista, Pearson Education Services, Tesco Hindustan Service Centre, CustomerAsset, Microsoft India, PVC and NIIT in the past. She is a PGDM holder from IIM, Calcutta and has a Graduate Degree in Physics from the Madras University. Her appointment as independent director is in line with all statutory requirements. We support the resolution.
19/03/2025	Pidilite Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Vivek Raghavan (DIN: 02672829) as an Independent Director for five years from 22 January 2025	FOR	FOR	Dr. Vivek Raghavan, 57 is Co - founder, Sarvam AI - focused on generative AI solutions. He also serves as advisor - technology to Unique Identification Authority of India (UIDAI). Previously he has served as Chief Product Manager and Biometric Architect at UIDAI. He has contributed to AI projects for the Supreme Court of India and the National Payment Corporation of India. He holds a M.S. and Ph.D. in Electrical and Computer Engineering from Carnegie Mellon University and B. Tech from Indian Institute of Technology, Delhi. His appointment is in line with all the statutory requirements. We support the resolution.
20/03/2025	PNB Housing Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Tejendra Mohan Bhasin (DIN:03091429) as Independent Director for five years from 2 April 2025	FOR	ABSTAIN	Dr. Tejendra Mohan Bhasin, 69, has 37 years of banking experience and he served as the Chairperson and Managing Director of Indian Bank from 2010 to 2015. He was appointed as the Vigilance Commissioner in Central Vigilance Commission (CVC) in June 2015 to 2019 and has also chaired Advisory Board for Banking and Financial Frauds (constituted by CVC and RBI) from August 2019 to August 2023. He was appointed on the board as Independent Director from 2 April 2020. He has attended all thirteen board meetings held in FY24 and all eleven board meetings held in FY25 till 25 January 2025. While the credentials of the person mentioned are good, the issue raised by IAS are also valid and need redressal. Hence, we vote 'ABSTAIN'
21/03/2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Hisashi Takeuchi (DIN: 07806180) as Managing Director and CEO (Chief Executive Officer) for three years from 1 April 2025 and fix his remuneration	FOR	FOR	Hisashi Takeuchi, 61, was redesignated as Managing Director and CEO for three years from 1 April 2022, after being appointed as the Joint Managing Director (Commercial) in FY21. He is associated with Suzuki Motor Corporation since 1986. In his last role with Suzuki Motor Corporation, he served as Managing Officer, Executive General Manager Asia automobile marketing/India Automobile Department. He was first appointed on MSL's board as a Non-Executive Non-Independent Director in 2019. Hisashi Takeuchi's estimated remuneration of Rs. 56.0 mn and Rs. 60.7 mn for FY25 and FY26 respectively is comparable to peers, and commensurate with his responsibilities. During his current tenure, his maximum remuneration can reach upto Rs. 99.0 mn. Further, Hisashi Takeuchi is a professional whose skills and experience carry a market value. We recognize variable pay accounts for only ~33% of his total compensation; we believe over 50% of executive compensation should comprise variable pay to align pay with company performance. As a good practice MSIL must disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay. However, we support the resolution given the absolute quantum of remuneration.
21/03/2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with TDS Lithium-Ion Battery Gujarat Private Limited (TDS Gujarat): a fellow subsidiary for the purchase and sale of goods and services for an aggregate value of Rs. 26.5 bn per annum for three years from FY26	FOR	FOR	TDS Gujarat is a subsidiary of Suzuki Motor Company -its shareholding has not been disclosed: TDSG is a collaboration between Toshiba, Denso and Suzuki. TDS Gujarat is India's first lithium-ion battery manufacturing plant with cell level localisation. The company procures the battery packs for its smart hybrid vehicles and for exports from TDS Gujarat. MSIL also sells KD parts to TDS Gujarat and also provides land on lease and power, utilities and other services. MSIL has negotiated price of battery packs with a road map of progressive cost reduction at arm's length basis. The limit for purchase of goods is Rs. 26.0 bn per annum and the limit for sale of goods to TDS Gujarat is Rs. 500.0 mn per annum. The aggregate value of transaction with TDS Gujarat is Rs. 14.5 bn in FY24 and Rs. 4.3 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21/03/2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Suzuki Motorcycle India Private Limited (Suzuki Motorcycles): a fellow subsidiary, for the sale and purchase of goods and services aggregating Rs. 30.0 bn per annum for three years from FY26	FOR	FOR	Suzuki Motorcycles is a fellow subsidiary of MSIL and a wholly owned subsidiary of SMC. MSIL supplies powertrain and related components to Suzuki Motorcycles required in the manufacturing of two wheelers. In pricing of these components, MSIL earns a margin which is comparable with industry benchmark. MSIL also purchases goods in the nature of two-wheeler parts & components which are required for trial purposes and reimbursement of expenses on account of warranty, etc. to Suzuki Motorcycles. MSIL also provides services to Suzuki Motorcycle such as IT services, deputation services and provides office space on lease. The limits for the sale of goods and services is Rs. 29.8 bn per annum and for purchase of goods and services from Suzuki Motor cycles is Rs. 200.0 mn per annum. The transactions aggregated Rs. 17.9 bn in FY24 and Rs. 10.0 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21/03/2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Bellsonica Auto Component India Private Limited (Bellsonica): an associate company, for the purchase and sale of goods and services aggregating Rs. 14.0 bn per annum for three years from FY26	FOR	FOR	Bellsonica was established as an associate company in 2006 and has been supplying Components to MSIL since then. Public sources indicate that Bellsonica is a joint venture between Bellsonica Corporation Japan (BCJ) and Maruti Suzuki India Limited (MSIL) where BCJ holds 70% and MSIL holds 30% stake. Bellsonica is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, Critical Sheet metal parts, etc. MSIL also purchases tools and dies which are required for its operation. The prices for the components are negotiated by MSIL based on competitive bidding with other component suppliers. MSIL also sells KD parts and/or steel coils to Bellsonica and provides land on lease and power, utilities and other services. The limit for purchase of goods is Rs. 13.5 bn per annum and for sale of goods and services is Rs. 500.0 mn per annum. The transactions with Bellsonica aggregated to Rs. 7.0 bn in FY24 and Rs. 3.8 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21/03/2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Mark Exhaust Systems Limited (Mark Exhaust): an associate company, for the purchase and sale of goods and services aggregating Rs. 11.0 bn per annum, for three years from FY26	FOR	FOR	Mark Exhaust Systems Limited is an associate company of MSIL with 44.37% equity held by MSIL. Mark Exhaust Systems Limited is a supplier of core technology part - Exhaust Systems and Door sashes to meet emission requirements for various engines and vehicles (Domestic as well as Export models). The prices for the components are negotiated by MSIL based on a process of competitive bidding with other component suppliers. MSIL also purchases tools and dies which are required for its operation. MSIL sells KD parts and steel coils to Mark Exhaust and provides land on lease and power, utilities and other services. The limit for purchase of goods is Rs. 10.0 bn per annum and for sale of goods and services is Rs. 1.0 bn per annum. The transactions with Mark Exhaust Systems Limited aggregated to Rs. 4.4 bn in FY24 and Rs. 2.3 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
21/03/2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Marelli Powertrain India Private Limited (Marelli Powertrain): joint venture, for the purchase and sale of goods and services aggregating Rs. 13.0 bn per annum, for three years from FY26	FOR	FOR	MSIL holds 19.0% equity in Marelli Powertrain India Private Limited. Magneti Marelli, through Magneti Marelli Powertrain India Private Ltd: a joint venture with Maruti Suzuki and Suzuki Motor Co.; incorporated Marelli Powertrain India Private Limited. Marelli Powertrain India Private Limited is supplier of Automated Manual Transmission (AMT) and Electronic Control Unit (ECU) utilising technology of Magneti Marelli to meet requirements for various vehicles (Domestic as well as Export models). MSIL also purchases tools and dies which are required by the company for its operation. MSIL provides land on lease and power, utilities and other services. The limit for purchase of goods is Rs. 12.75 bn per annum and for sale of goods and services is Rs. 250.0 mn per annum. The transactions with Marelli Powertrain India Private Limited aggregated to Rs. 2.8 bn in FY24. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21/03/2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and Suzuki Motor Corporation, Japan (holding company) not exceeding Rs. 295.0 bn per annum, for three years from FY26	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of MSIL, and Suzuki Motor Corporation, Japan (SMC) is the promoter and holding company of MSIL. SMG shall purchase certain components from SMC. SMG also avails certain services such as transfer of manpower, training, testing, etc from SMC. Further, MSIL's first ever Battery Electric Vehicles (BEVs) will also have its start of production in FY26 in the SMG plant. This is expected to be a large volume manufacturing as in addition to domestic sales, it will have OEM sales and exports to about 100 countries. Given the inadequate component manufacturing of BEV related components in India, there will be higher import content which will gradually be localized. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.
21/03/2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and Krishna Maruti Limited (associate company) not exceeding Rs. 32.5 bn per annum, for three years from FY26	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of the company, and Krishna Maruti Limited (KML) is an associate of MSIL. Maruti Suzuki India Limited (MSIL) holds 15.79% shareholding in KML and SMC holds 29.2%. SMG and KML propose to enter into transactions for purchase (Rs. 32.25 bn) and sale (Rs. 250.0 mn) of goods. KML supplies components such as seat sets, door trim and other interior and exterior components. SMG also purchases tools and dies which are required by it for its operation. SMG sells KD parts to Krishna Maruti and provides power, utilities and other services. The transactions amounted to Rs. 18.2 bn in FY24 and Rs. 8.8 bn in H1FY25. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.
21/03/2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and Jay Bharat Maruti Limited (associate company) not exceeding Rs. 12.5 bn for three years from FY26	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of Maruti Suzuki India Limited. Jay Bharat Maruti Limited (JBML) is an associate company in which MSIL Holds 29.28% equity. JBML is a manufacturer of key auto components and assemblies such as exhaust systems, fuel filters (fuel pipe), and suspension parts for passenger cars. JBML is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, rear torsion beam/rear axle, etc. SMG also purchases tools and dies from JBML which are required by it for its operation. SMG sells KD parts to JBML and provides power, utilities and other services. The prices for the components are negotiated based on a process of competitive bidding with other component suppliers. The transactions between SMG and JBML aggregated Rs. 7.8bn in FY24 and Rs. 3.2 bn in H1FY25. The transactions limit for purchase of goods and services is Rs. 12.0 bn per annum and for sale of goods is Rs. 500.0 mn. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.
21/03/2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and TDS Lithium-ion Battery Gujarat Private Limited (fellow subsidiary) not exceeding Rs. 12.0 bn per annum, for three years from FY26	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of Maruti Suzuki India Limited. TDS Gujarat is a fellow subsidiary of MSIL. TDS Gujarat is a collaboration among Toshiba, Denso and Suzuki. The manufacturing operations are derived by Suzuki's expertise with contribution of Toshiba's Cell Technology and Denso's Module Technology. TDS Gujarat supplies Lithium-ion Battery to Maruti Suzuki India Limited and Suzuki Motor Gujarat. SMG procures battery packs for its smart hybrid vehicles and for exports from TDS Gujarat. SMG sells KD/other parts to TDS Gujarat and provides power, utilities and other services. SMG has negotiated price of battery packs with a road map of progressive cost reduction at arm's length basis. The transaction limit for the purchase of goods will aggregate Rs. 11.9 bn per annum and for sale of goods will aggregate to Rs. 100.0 mn. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.
21/03/2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Maheswar Sahu (DIN: 00034051) as Independent Director for five years from 14 May 2025	FOR	FOR	Maheswar Sahu, 71, is a retired IAS officer. He joined the Indian Administrative Service in 1980 and has served the Government of India and Government of Gujarat in various capacities for more than thirty years before retiring as Additional Chief Secretary, Govt. of Gujarat, in 2014. He has been on the board since May 2020. He has attended all nine board meetings in FY24 and from BSE filings, we note he has attended all three board meetings held till 31 December 2024. The company should have disclosed the number of board meetings attended by him in FY25, till the date of the meeting notice. Even so, his reappointment is in line with statutory requirements.
21/03/2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Suzuki Motor Corporation: Holding Company for purchase of goods and availing services for an aggregate value of Rs. 77.0 bn per annum, for three years from FY26	FOR	FOR	Suzuki Motor Corporation (SMC) is the promoter of MSIL with 58.28% holding in the company as on 31 December 2024. The transactions relate to purchase of goods and availing of services aggregating to Rs. 77.0 bn of which ~82% of the limit is allocated towards purchase of goods and the rest towards availing of services. MSIL purchases certain components required in the production of a new model from SMC. These components are localised in a phased manner after the launch. MSIL also avails services such as transfer of manpower and training of personnel for capability improvement and other related services such as testing from SMC. The company purchased goods aggregating Rs. 23.5 bn in FY24 and Rs. 13.2 bn in H1FY25 from SMC. The transactions are operational in the ordinary course of business. Therefore, we support the resolution.
21/03/2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Suzuki Motor Corporation: Holding Company for sale of goods and rendering of services for an aggregate value of Rs. 404.0 bn per annum, for three years from FY26	FOR	FOR	SMC is the promoter of the company with 58.28% shareholding in MSIL as on 31 December 2024. MSIL leverages SMC's global network to export vehicles and other components across the world. The company also provides engineering, IT and other related services to SMC. MSIL recovers all its costs and earns a reasonable margin on the products sold through SMC's global network. MSIL's transactions relating to sale of goods aggregated Rs. 91.5 bn in FY24 and Rs. 64.8 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21/03/2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with FMI Automotive Components Private Limited (FMI): associate company, for the purchase and sale of goods and services for an aggregate value of Rs. 21.0 bn per annum for three years from FY26	FOR	FOR	FMI supplies exhaust systems to MSIL to meet emission requirements for various engines and vehicles. MSIL also purchases tools and dies which are required by the Company for its operation. MSIL sells KD parts and/or steel coils to FMI and provides land on lease and power, utilities and other services. MSIL holds 49% in the company while Futaba Industrial Co. (Japan) holds the remainder 51%. The prices for the components are based on a competitive bidding process from other suppliers. The limit for purchase transactions will be Rs. 20.7 bn and the limit for sale transactions to FMI will be Rs. 300.0 mn per annum. The transactions with FMI aggregated Rs. 11.3 bn in FY24 and Rs. 5.4 bn in H1FY25. The transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.
21/03/2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with SKH Metals Limited (SKH) for the purchase and sale of goods and services aggregating Rs. 26.0 bn per annum, for three years from FY26	FOR	FOR	SKH was established in 1986 and has been supplying components to MSIL since then. SKH is a joint venture between the Kapur family and Maruti Suzuki India Ltd. SKH is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, Frame Suspensions, Fuel Tanks, etc. MSIL purchases tools and dies from SKH, and sells KD parts and/or steel coils to SKH and provides land on lease and power, utilities and other services. The prices for the components from SKH Metals are negotiated through a competitive bidding process with other component suppliers. The limit for purchase of goods is Rs. 23.0 bn per annum and the limit for sale of goods to SKH Metals Limited is Rs. 3.0 bn per annum. The aggregate value of transaction with SKH Metals Limited is Rs. 11.7 bn in FY24 and Rs. 6.5 bn in H1FY25. The transactions are in the ordinary course of business and largely operational in nature. Therefore, we support the resolution.
21/03/2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Jay Bharat Maruti Limited (JBML) for purchase and sale of goods and services for an aggregate value of Rs. 24.0 bn per annum for three years from FY26	FOR	FOR	JBML was established in 1987 in collaboration with MSIL. The company is a manufacturer of key auto components and assemblies such as exhaust systems, fuel filters (fuel pipe), and suspension parts for passenger cars. JBML is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, rear torsion beam/rear axle, etc. MSIL also sells KD parts and/or steel coils to Jay Bharat Maruti and provides land on lease and power, utilities and other services. The company was listed on 10 February 1989. MSIL is one of the promoters and holds 29.28% in JBML. The prices for the components from JBML are negotiated through a competitive bidding process with other component suppliers. The limit for purchase of goods is Rs. 23.0 bn per annum and the limit for sale of goods to Jay Bharat Maruti is Rs. 1.0 bn per annum. The aggregate value of transactions with Jay Bharat Maruti Limited is Rs. 11.6 bn in FY24 and Rs. 6.2 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
21/03/2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Krishna Maruti Limited (Krishna Maruti): associate company for the purchase and sale of goods and services for an aggregate value of Rs. 40.0 bn per annum for three years from FY26	FOR	FOR	Krishna Maruti was established as an associate company in 1991. MSIL holds 15.80% and Suzuki Motor Corporation holds 29.24% in Krishna Maruti. Krishna Maruti is a supplier of Seat sets, Door trim and other interior and exterior components. MSIL also sells KD parts and/or steel coils to Krishna Maruti and provides land on lease and power, utilities and other services. The pricing for the components sourced from Krishna Maruti are negotiated through a competitive bidding with other component makers. The limit for purchase of goods is Rs. 39.0 bn per annum and the limit for sale of goods to Krishna Maruti is Rs. 1.0 bn per annum. The aggregate value of transaction with Krishna Maruti Limited is Rs. 18.4 bn in FY24 and Rs. 10.5 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21/03/2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Bharat Seats Limited (Bharat Seats): An associate entity for the purchase and sale of goods and services aggregating Rs. 24.0 bn per annum for three years from FY26	FOR	FOR	Bharat Seats was established as an associate company in 1986. Bharat Seats is a supplier of Seat sets and Carpets. MSIL also sells KD parts and/or steel coils to Bharat seats and provides land on lease and power, utilities and other services. The company was listed on the exchanges on 1 February 1989. MSIL and SMC are promoters of Bharat Seats with 14.8% shareholding for each. The pricing for the components sourced from Bharat Seats are negotiated through a competitive bidding with other component makers. The limit for purchase of goods is Rs. 22.0 bn per annum and the limit for sale of goods to Bharat Seats is Rs. 2.0 bn per annum. The aggregate value of transaction with Bharat seats Limited is Rs. 8.8 bn in FY24 and Rs. 4.8 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
22/03/2025	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Ratify material related party transactions with AML Motors Private Limited (AML) for Rs. 14.9 bn for FY24	FOR	FOR	Global TVS Bus Body Builders Limited (GTVS) is a joint venture between TVS Mobility Private Limited (TVS Mobility) and Ashok Leyland. AML, a joint venture of a TVS group company, is an automobile dealer in the state of Karnataka. AML has dealership/distributorship agreement with Ashok Leyland for its products and has been authorized to promote, market, distribute & sell commercial vehicles manufactured by Ashok Leyland without any value addition. It also renders requisite after-sales support services and addresses warranty claims raised by customers. The transactions between Ashok Leyland Limited (AL) and AML Motors Private Limited (AML) are classified as Related Party Transactions due to common directors on the boards of GTVS and AML. The company seeks shareholder approval to ratify related party transactions for FY24 with AML Motors Private Limited (AML) aggregating Rs. 14.9 bn relating to sale of commercial vehicles, distribution, after-sales services, and expense reimbursements as per Vehicle Dealership Agreement. We raise concerns that the company did not seek shareholder approval prior to surpassing the materiality threshold and therefore, needs to strengthen its processes around related party transactions. However, we support the resolution as the transactions were undertaken in the ordinary course of business on an arm's length basis.
22/03/2025	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transaction with AML Motors Private Limited (AML) for Rs. 15.0 bn for FY25	FOR	FOR	Global TVS Bus Body Builders Limited (GTVS) is a joint venture between TVS Mobility Private Limited (TVS Mobility) and Ashok Leyland. AML, a joint venture of a TVS group company, is an automobile dealer in the state of Karnataka. AML has dealership/distributorship agreement with Ashok Leyland for its products and has been authorized to promote, market, distribute & sell commercial vehicles manufactured by Ashok Leyland without any value addition. It also renders requisite after-sales support services and addresses warranty claims raised by customers. The transactions between Ashok Leyland Limited (AL) and AML Motors Private Limited (AML) are classified as Related Party Transactions due to common directors on the boards of GTVS and AML. The company seeks shareholder approval to approve related party transactions for FY25 with AML Motors Private Limited (AML) aggregating Rs. 15.0 bn. The estimated value of transaction between the company and AML for FY25 to be in the range of Rs. 14.0 bn to Rs. 15.0 bn relating to sale of commercial vehicles, distribution, after-sales services, and expense reimbursements as per Vehicle Dealership Agreement. The value of transactions between the Company and AML from 1 April 2024 to 31 December 2025 amounts to Rs. 9.0 bn. The transactions are and will be undertaken at prevailing market rates in the ordinary course of business on an arm's length basis. Hence, we support the resolution.
22/03/2025	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Kumar Choudhary (DIN: 09498080) as Independent Director for five years from 1 February 2025	FOR	FOR	Ajay Kumar Choudhary, 61, is former Executive Director of RBI. He has over thirty years of experience with RBI where he was responsible for oversight over banking regulation and supervision, currency management, payments and settlement at the Central Office and Regional Offices. He has also led its Fintech team and risk monitoring department. Further, he has led its initiatives such as Central Bank Digital Currency, Unique Legal Identifier, Regulatory Consistency Assessment Program and other assignments. He has also served as the director of supervision of Bank of Mauritius. Currently, he serves as the Non-Executive Chairperson of National Payments Corporation of India, NPCI BHIM Services Limited, NPCI Bharat Billpay Limited and NPCI International Payments Limited. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
22/03/2025	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sunil D'Souza (DIN: 07194259) as Managing Director and Chief Executive Officer for five years from 4 April 2025 and fix his remuneration	FOR	FOR	Sunil D'Souza, 57, is the Managing Director and Chief Executive Officer. He has been on the board since 4 April 2020. Sunil D'Souza was paid a remuneration of Rs. 147.8 mn in FY24 (including fair value of stock options). We estimate his remuneration, including stock options, to be Rs. 143.7 mn for FY26. His remuneration is in line with peers and commensurate with the size and complexity of the company's operations and growth trajectory. While we support his reappointment as Managing Director and CEO, the company must disclose his remuneration for FY25. With limited disclosures on remuneration in the related party transactions filed for H1FY25, we are unable reasonably estimate his FY25 remuneration. Further, it is unclear from company disclosures, whether other perquisites include the perquisites arising from the exercise of stock options. The company must disclose that as a separate line item. The company must also disclose the granular performance metrics that will be used to determine his performance linked incentive and whether his terms include malus/clawback clauses. Notwithstanding, we support this resolution as we understand that he is a professional and his skills carry a market value. Further, the company has capped all the components of his remuneration, which is a good practice.
25/03/2025	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating USD 890.0 mn (~Rs. 76.8 bn) between Taro Pharmaceutical Inc., Canada, a 99.99% subsidiary, and Sun Pharmaceutical Industries Inc., a wholly owned subsidiary, during FY26	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) were subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary, Taro Pharmaceutical Industries Limited, Israel (Taro Israel), with Taro USA acting as a distributor for Taro Israel's and Taro Canada's products in the U.S. market. In FY24, Sun Pharma acquired all outstanding shares of Taro Israel (previously a 78.5% subsidiary), making it an indirect wholly owned subsidiary (99.99% equity). The acquisition was completed in June 2024. Through resolution #3, Sun Pharma proposes to transfer Taro USA's distribution business (U.S. market) to its wholly owned subsidiary, Sun Pharmaceutical Industries Inc., USA (SPI Inc.). Thus, through the current resolution, the company seeks shareholder approval for operational transactions between Taro Canada and SPI Inc. for distribution of Taro Canada's products in the U.S. market. Additionally, the company seeks shareholder approval for financial support transactions between Taro Canada and SPI Inc., including loans, guarantees, and security arrangements, as part of the group's global treasury operations. These transactions, involving a 99.99%-owned subsidiary (Taro Canada) and a wholly owned subsidiary (SPI Inc.), are unlikely to materially impact the group's consolidated financials. We support the resolution.
25/03/2025	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating USD 180.0 mn (~Rs. 15.5 bn) between Taro Pharmaceutical Industries Ltd., Israel, a 99.99% subsidiary, and Sun Pharmaceutical Industries Inc., a wholly owned subsidiary, during FY26	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) were subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary, Taro Pharmaceutical Industries Limited, Israel (Taro Israel), with Taro USA acting as a distributor for Taro Israel's and Taro Canada's products in the U.S. market. In FY24, Sun Pharma acquired all outstanding shares of Taro Israel (previously a 78.5% subsidiary), making it an indirect wholly owned subsidiary (99.99% equity). The acquisition was completed in June 2024. Through resolution #3, Sun Pharma proposes to transfer Taro USA's distribution business (U.S. market) to its wholly owned subsidiary, Sun Pharmaceutical Industries Inc., USA (SPI Inc.). Through the current resolution, the company seeks shareholder approval for operational transactions between Taro Israel and SPI Inc. for distribution of Taro Israel's products in the U.S. market. These transactions, involving a 99.99%-owned subsidiary (Taro Israel) and a wholly owned subsidiary (SPI Inc.), are unlikely to materially impact the group's consolidated financials. We support the resolution.
25/03/2025	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating USD 225.0 mn (~Rs. 19.4 bn) between Taro Pharmaceuticals U.S.A., Inc., a 99.99% subsidiary, and Sun Pharmaceutical Industries Inc., a wholly owned subsidiary, during FY26	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) were subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary, Taro Pharmaceutical Industries Limited, Israel (Taro Israel), with Taro USA acting as a distributor for Taro Israel's and Taro Canada's products in the U.S. market. In FY24, Sun Pharma acquired all outstanding shares of Taro Israel (previously a 78.5% subsidiary), making it an indirect wholly owned subsidiary (99.99% equity). The acquisition was completed in June 2024. Through this resolution, Sun Pharma proposes to transfer Taro USA's distribution business (U.S. market) to its wholly owned subsidiary, Sun Pharmaceutical Industries Inc., USA (SPI Inc.). This is part of the group's integration efforts. The transfer from a 99.99% subsidiary (Taro USA) to a wholly owned subsidiary (SPI Inc.) is unlikely to materially impact the group's consolidated financials. We support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
26/03/2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDB Financial Services Limited (HDBFSL), a 94.74% subsidiary during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	HDBFSL is a 94.74% subsidiary of the bank as on 31 December 2024. The Bank provides funded and non-funded facilities and engages in asset-backed securitization/loan assignment transactions, debt securities investments, sales support, collection and recovery services, and other banking transactions with HDBFSL. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26/03/2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDFC Securities Limited (HSL), a 94.63% subsidiary during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	HSL is a 94.63% subsidiary of the bank as on 31 December 2024. The Bank provides funded and non-funded facilities and engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments and other banking transactions with HSL. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26/03/2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDFC Life Insurance Company Limited (HDFC Life), a 50.32% subsidiary during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	HDFC Life is a 50.32% subsidiary of the bank as on 31 December 2024. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC Life. The bank also receives commission for distribution of its life insurance products. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26/03/2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDFC ERGO General Insurance Company Limited (HDFC ERGO), a 50.48% subsidiary during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	HDFC ERGO is a 50.48% subsidiary of the bank as on 31 December 2024. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC ERGO. The bank also receives commission for distribution of its general insurance products. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26/03/2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with PayU Payments Private Limited (PayU Payments), a related party during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	PayU Payments is a related party of the bank on account of common directorship held by Ms. Renu Karnad (Non-Executive Non-Independent Director of HDFC Bank) and Jairaj Purandare (Independent Director of HDFC Asset Management Company Limited, a 52.6% subsidiary of the bank). The Bank provides various banking services to PayU Payments, including payment gateway, net banking, UPI services, escrow account facilities, and avails ancillary services related to the banking business. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26/03/2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HCL Technologies Limited (HCL), a related party during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	Ms. Roshni Nadar Malhotra is the promoter and non-executive chairperson of HCL. She controls HCL as per regulations. She is also an Independent Director of HDFC Asset Management Company Limited- a 52.6% subsidiary of the bank. Therefore, on account of common directorship, HCL is a related party of HDFC AMC and thus, a related party of HDFC Bank. The Bank provides funded and non-funded facilities and engages in purchase and sale of non-SLR securities, forex and derivative transactions and other banking transactions with HCL. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26/03/2025	ITC Hotels Ltd	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between the company and its related parties from 1 January 2025 till 31 March 2025 and in FY26	FOR	FOR	Since the company's turnover as per the last audited financial statements i.e., for FY24 (pre-demerger period) was nil, the transactions would be considered as material related party transactions under SEBI LODR regulations. The transactions are with subsidiaries, associate companies, promoter group companies and ITC Limited. The company will make royalty payments to ITC Limited - the company must disclose the terms of the royalty agreement. Notwithstanding, we support these transactions as they are largely operational in nature, in the ordinary course of business and at arm's length. Further, we note that the consolidated revenue from operations of ITC Limited's Hotels business for FY24 is Rs. 30.3 bn. In this context, we understand that these RPTs are not material in nature, considering the eventual size of company operations. We support the resolution.
26/03/2025	ITC Hotels Ltd	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between the company's subsidiaries and related parties from 1 January 2025 till 31 March 2025 and in FY26	FOR	FOR	Since the company's turnover as per the last audited financial statements i.e., for FY24 (pre-demerger period) was nil, the transactions would be considered as material related party transactions under SEBI LODR regulations. The transactions are between the company's subsidiaries and other related parties, including promoter group companies, key managerial personnel and fellow subsidiaries, among others. We support these transactions as they are largely operational in nature, in the ordinary course of business and at arm's length. Further, we note that the consolidated revenue from operations of ITC Limited's Hotels business for FY24 is Rs. 30.3 bn. In this context, we understand that these RPTs are not material in nature, considering the eventual size of company operations. We support the resolution.
28/03/2025	AAVAS Financiers Ltd.	EGM	MANAGEMENT	Approve alteration to the Articles of Association (AoA) to increase the board size	FOR	FOR	In August 2024, CVC Capital Partners and their affiliates entered into a share sale agreement to acquire 20.5 mn equity shares constituting 26.47% equity from Kedaara Capital. This triggered a mandatory open offer to acquire an additional 26% equity from public shareholders. The transaction, change in management and the open offer was approved by the RBI on 4 February 2025 and subsequently CVC Capital Partners will acquire controlling stake in the company and shall be classified as promoters. The company seeks to increase the maximum number of directors on the board to 12 directors, excluding debenture trustee nominated directors – the current articles allow a board size upto nine directors. This is an operational decision and in line with regulations. Further, we understand even if the company appoints nominees of debenture trustees, the board size is unlikely to exceed 15 directors. The company must disclose the draft AoA on the website. Notwithstanding, we support the resolution.
28/03/2025	AAVAS Financiers Ltd.	EGM	MANAGEMENT	Approve alteration to the Articles of Association (AoA) for embedding board nomination rights	FOR	ABSTAIN	We believe the issues raised by IAS need due consideration. We 'Abstain' to vote on the said resolution.
28/03/2025	AAVAS Financiers Ltd.	EGM	MANAGEMENT	Approve alteration to the Articles of Association (AoA) for embedding committee nomination rights	FOR	ABSTAIN	We believe the issues raised by IAS need due consideration. We 'Abstain' to vote on the said resolution.
29/03/2025	Bharat Petroleum Corp. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Falcon Oil & Gas B.V., a 30.0% joint venture company, upto Rs. 31.0 bn for FY26	FOR	FOR	Falcon Oil & Gas B.V., is a joint venture company in which, BPCL holds 30% stake through its wholly owned subsidiary – Bharat Petro Resources Limited (BPRL). BPCL is seeking approval for related party transactions with Falcon Oil & Gas B.V. aggregating up to Rs. 31.0 bn for FY26. The proposed transactions are primarily for purchase of crude oil for further processing in BPCL's refineries to meet the demand of petroleum products. The transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.
29/03/2025	Bharat Petroleum Corp. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Indraprastha Gas Limited, a 22.5% associate company, upto Rs. 23.2 bn for FY26	FOR	FOR	Indraprastha Gas Limited is an associate company in which BPCL holds 22.5% stake. BPCL is seeking approval for related party transactions with IGL aggregating up to Rs. 23.2 bn for FY26. The proposed transactions are primarily for purchase of LNG (including Compressed Bio Gas), facility charges & electricity reimbursement. The transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.
29/03/2025	Bharat Petroleum Corp. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Indraprastha Gas Limited, a 22.5% associate company, upto Rs. 11.0 bn for FY26	FOR	FOR	Indraprastha Gas Limited is an associate company in which BPCL holds 22.5% stake. BPCL is seeking approval for related party transactions with IGL aggregating up to Rs. 11.0 bn for FY26. The proposed transactions are primarily for sale of Regasified Liquefied Natural Gas (RLNG) to IGL. The transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
29/03/2025	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Petronet LNG Limited, a 12.5% associate company, upto Rs. 88.5 bn for FY26	FOR	FOR	Petronet LNG Limited is a 12.5% associate company of BPCL. The company seeks shareholder approval for related party transactions with Petronet LNG Limited of upto Rs. 88.5 bn for FY26. The nature of transaction includes purchase of Regasified Liquefied Natural Gas (RLNG) at Kochi and Dahej Terminal. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions aggregated Rs. 76.4 bn for FY24, Rs. 55.8 bn for nine months ended FY25 and are expected to be Rs. 75.0 bn for FY25. The transaction is operational in nature and is undertaken in the ordinary course of business on an arm's length basis. We support the resolution.
29/03/2025	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Sabarmati Gas Limited, a 49.94% joint venture company, upto Rs. 10.25 bn for FY26	FOR	FOR	Sabarmati Gas Limited is a 49.94% joint venture company of BPCL. The company seeks shareholder approval for related party transactions with Sabarmati Gas Limited of upto Rs. 10.25 bn for FY26. The nature of transactions includes purchase of Compressed Natural Gas (including CNG) from Sabarmati Gas Limited and rendering services towards facility charges and electricity reimbursement to Sabarmati Gas Limited. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions aggregated Rs. 5.5 bn for FY24, Rs. 4.5 bn for nine months ended FY25 and are expected to be Rs. 6.3 bn for FY25. The transactions are operational in nature and are undertaken in the ordinary course of business on an arm's length basis. We support the resolution.
29/03/2025	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between BPRL Ventures BV (BVBV), a step-down wholly owned subsidiary of BPCL and IBV Brazil Petroleo Limitada (IBV), a 64.35% joint venture company of BVBV, upto Rs. 23.6 bn for FY26	FOR	FOR	BVBV, a step-down wholly-owned subsidiary of BPCL, formed a joint venture with Videocon Energy Brazil Limited (VEBL), a wholly-owned subsidiary of Videocon Industries Limited, to hold acquired assets of Encana Corporation, Brazil – this joint venture is called IBV Brazil Petroleo Limitada (IBV). BVBV currently holds 64.35% stake in IBV and VEBL holds 35.65% stake. IBV Brasil Petroleo Limitada, holds participating interest in three blocks in offshore Brazil.In November 2019, Videocon Oil Ventures Limited (VOVL), indirect holding company of VEBL, entered Corporate Insolvency Resolution Process (CIRP). Under this process, BVBV was offered VEBL's stake in IBV by matching bids from other parties. This offer was accepted by BVBV, and by 2024, board and regulatory approvals were received.Under this offer, BVBV and VEBL were required to convert their loans of USD 274.86 mn each into IBV equity shares before finalization of the share acquisition. The value of VEBL's stake in IBV will be calculated for the sale after the conversion of the loans into IBV equity shares.The company seeks shareholder approval for the proposed conversion of BVBV's loan of ~Rs. 23.6 bn (USD 274.9 mn, USD 1= Rs. 86) into IBV's quotas (equivalent to equity shares) during FY26. The transaction is being undertaken on an arm's length basis. We understand that the company will need to convert the loan into IBV's equity, under the insolvency resolution process. We support the resolution.
30/03/2025	Biocon Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for the transfer of business for a consideration not exceeding Rs. 8.6 bn, from Biocon Biologics UK Limited (BBUK) to Biosimilars Newco Limited (BNCL), both indirect subsidiaries of Biocon Limited	FOR	FOR	Biocon Biologics Limited (BBL) is a 88.7% material subsidiary of Biocon Limited. The proposed related party transaction is between BBUK and BNCL, both wholly owned subsidiaries of BBL, and indirect material subsidiaries of Biocon Limited. BBUK is engaged in the development and commercialization of monoclonal antibody portfolio. BNCL undertakes biosimilar businesses across the globe. Through this resolution, the company seeks approval for the transfer / sale of business as a going concern, from BBUK to BNCL. The intent of the proposed consolidation is to streamline processes and create operational synergies. Given the proposed transaction is between two entities under the same group, there is no impact on the standalone and consolidated financial statements of Biocon Limited. We support the resolution.
30/03/2025	Wipro Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Deepak M. Satwalekar (DIN: 00009627) as Independent Director for five years from 1 July 2025	FOR	FOR	Deepak Satwalekar, 76, was the Managing Director of HDFC Ltd. and the Managing Director and CEO of HDFC Standard Life Insurance Co. Ltd. from 2000 to 2008. He has also been a consultant to the World Bank, the Asian Development Bank, the United States Agency for International Development (USAID), and the United Nations Human Settlements Programme (HABITAT). He has been on the board since 1 July 2020. He attended all six (100%) board meetings held in FY24 and all seven (100%) board meetings in FY25 till the date of meeting notice. His reappointment is in line with statutory requirements.
30/03/2025	Wipro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve migration of 23.0 mn shares allocated for restricted stock units (RSUs) under the Wipro Employee Restricted Stock Unit Plan 2005 and migration of 32.0 mn shares allocated for restricted stock units (RSUs) under Wipro Employee Restricted Stock Unit Plan 2007 to the ADS Restricted Stock Unit Plan 2004	FOR	FOR	We believe the grant of the RSUs to employees the company, helps in retaining talent at the company level, which is essential. Hence, we support the said resolution.
30/03/2025	Wipro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of benefits under the ADS Restricted Stock Unit Plan 2004 to the eligible employees of Wipro Limited group companies including its subsidiaries and associate companies	FOR	FOR	We believe the grant of the RSUs to employees of group companies, associate companies and/or holding company, helps in retaining talent at these companies, which is essential for the development and building of these institutions. Hence, we support the said resolution.
31/03/2025	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Venugopal Nayar (DIN: 02638597) as Independent Director for three years from 28 February 2025	FOR	FOR	Venugopal Nayar, 65, is former Managing Director of Life Insurance Corporation of India (LIC). He has thirty-six years of experience with LIC, where he served as the Zonal Manager in charge of the western zone, Executive Director of information technology, Chief of IT/BPR and Chief of IT/SD amongst others, of LIC. Further, he served for two years in the erstwhile State Bank of Travancore. He served on the board of State Bank of India: the promoter and holding/parent company as shareholder director from 7 June 2018 till 25 June 2023. We will consider his overall association with the group to calculate his aggregate tenure. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.
31/03/2025	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with State Bank of India (SBI), SBI DFHI Limited (SBI DFHI), SBI Capital Markets Ltd (SBI Capital) and Yes Bank Limited (Yes Bank) aggregating Rs. 300.0 bn with each entity individually for FY26 - Rs. 150.0 bn each for purchase and sale of investments	FOR	FOR	SBI is the promoter and holding/parent company of SBI Life Insurance, holding 55.38% of the equity as on 31 December 2024. SBI DFHI and SBI Capital are the fellow subsidiaries of SBI Life Insurance. Yes Bank is a 26.13% associate company of SBI and therefore a promoter group company of SBI Life Insurance. The company proposes an aggregate limit of Rs. 300.0 bn individually with all entities – Rs. 150.0 bn each for purchase and sale of investments. The limits are high when compared with past transactions with the entities individually. Even so, SBI Life sells and purchases securities with financial intermediaries as a part of its regular business. The sale and purchase of investments are made from the policy holders' portfolio and shareholders portfolio from the premium received and from investment income. All transactions entered into by SBI Life with the group entities are in the ordinary course of business and are at arm's length basis as the investments are made at the prevailing market rates as per guidelines issued by IRDAI. Further, the approval is sought for a one-year period. The transactions are operational in nature in the ordinary course of business at arm's length basis. We support the resolution.
31/03/2025	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with State Bank of India for FY26	FOR	FOR	SBI is the promoter and holding/ parent company of SBI Life Insurance, holding 55.38% of the equity as on 31 December 2024. The transactions involve commission to SBI for sale of the company's insurance products, premium from SBI for availing of insurance policies, claims against issued policies, entering into derivative contracts with SBI for hedging and current account balances for the payment of claims, collections of premium and other expenses. The transactions are operational in nature in the ordinary course of business at arm's length basis. Further, approval is valid for one year. The transactions are critical, given the nature of the business. We support the resolution.

IndiaFirst Life Insurance Company Limited					
Summary of Votes cast during the F.Y. 2024-2025					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2024-2025	Q4	99	92	0	7

Place: MUMBAI
Date: 02/05/2025

Signature of Compliance Officer
(Chinmay Ravindra Kallianpur)

FORM L-45 OFFICES AND OTHER INFORMATION**As at : 31/03/2025****Name of the Insurer:IndiaFirst Life****Date: 31/03/2025**

Sl. No.	Information		Number
1	No. of offices at the beginning of the year		30
2	No. of branches approved during the year		32
3	No. of branches opened during the year	Out of approvals of previous year	3
4		Out of approvals of this year	32
5	No. of branches closed during the year		-
6	No of branches at the end of the year*		65
7	No. of branches approved but not opened		-
8	No. of rural branches		-
9	No. of urban branches		65
10	No. of Directors:- (a) Independent Director (b) Executive Director (c) Non-executive Director (d) Women Director (e) Whole time director		3 Independent Directors 1 Executive Director 8 Non-Executive Directors (which includes Independent Directors as well) 1 Women Director 1 Whole time Director
11	No. of Employees (a) On-roll: (b) Off-roll: (c) Total		No. of Employees (a) On-roll:4694 (b) Off-roll:47 (c) Total: 4741
12	No. of Insurance Agents and Intermediaries (a) Individual Agents, (b) Corporate Agents-Banks (c)Corporate Agents-Others (d) Insurance Brokers (e) Web Aggregators (f) Insurance Marketing Firm (g) Micro Agents (h) Point of Sales persons (DIRECT) (i) Other as allowed by IRDAI (To be specified)		No. of Insurance Agents and Intermediaries (a) Individual Agents - 5532 (Life Council) (b) Corporate Agents-Banks - 14 (c)Corporate Agents-Others - 15 (d) Insurance Brokers - 199 (e) Web Aggregators - 4 (f) Insurance Marketing Firm - NIL (g) Micro Agents - NIL (h) Point of Sales persons (DIRECT) - NIL (i) Other as allowed by IRDAI (To be specified) -Other MI Agents - 82916

*Including IFSCA office

Employees and Insurance Agents and Intermediaries -Movement

Particulars	Employees	Insurance Agents and Intermediaries
Number at the beginning of the quarter	4834	252252
Recruitments during the quarter	347	3381
Attrition during the quarter	487	19
Number at the end of the quarter	4694	255614