

May 11, 2022

The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra East,  
Mumbai - 400051

Dear Sir / Madam,

**Subject: Statement pursuant to Regulations 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2022**

**Reference:** Security Reference: IFL28 & IFL32  
ISIN: INE381Y08011 & INE381Y08029  
Description of Security: IndiaFirst Life 8.57% 2028 Series - 1/2017 - 2018  
IndiaFirst Life 8.40% 2032 Series - 1/2021 - 2022

Pursuant to Regulations 52(7) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below Annexure I, the Statement indicating Deviation or Variation in the use of proceeds of issue of listed non-convertible debt securities as per the format specified as per Circular SEBI/HO/DDHS/08/2020 dated January 17, 2020 for the quarter ended March 31, 2022.

Please take a note of the same.

Thanking You,

Yours Sincerely,  
For & on behalf of IndiaFirst Life Insurance Company Limited

R. M. Vishakha  
Managing Director & CEO

Encl: As above

**Annexure-I**

| Annexure-A Statement of Deviation or Variation                                                                     |                         |                                                                 |                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                      |                 |
|--------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------------------------------------------------|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-----------------|
| <b>Name of listed entity</b>                                                                                       |                         | IndiaFirst Life Insurance Company Limited                       |                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                      |                 |
| <b>Mode of Fund Raising</b>                                                                                        |                         | Private Placement                                               |                             | Private Placement                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                      |                 |
| <b>Type of instrument</b>                                                                                          |                         | Non-Convertible Debentures                                      |                             | Non-Convertible Debentures                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                      |                 |
| <b>Date of Raising Funds</b>                                                                                       |                         | January 03, 2018 (Date of allotment)                            |                             | March 24, 2022 (Date of allotment)                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                      |                 |
| <b>Amount Raised</b>                                                                                               |                         | 100 (INR Crores)                                                |                             | 125 (INR Crores)                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                      |                 |
| <b>Report filed for quarter ended</b>                                                                              |                         | March 31, 2022                                                  |                             | March 31, 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                      |                 |
| <b>Is there a Deviation / Variation in use of funds raised?</b>                                                    |                         | No                                                              |                             | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                      |                 |
| <b>Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?</b> |                         | Not applicable                                                  |                             | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                      |                 |
| <b>If yes, details of the approval so required?</b>                                                                |                         | Not applicable                                                  |                             | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                      |                 |
| <b>Date of approval</b>                                                                                            |                         | Not applicable                                                  |                             | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                      |                 |
| <b>Explanation for the Deviation / Variation</b>                                                                   |                         | Not applicable                                                  |                             | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                      |                 |
| <b>Comments of the audit committee after review</b>                                                                |                         | Not applicable, as there was no deviation                       |                             | Not applicable, as there was no deviation                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                      |                 |
| <b>Comments of the auditors, if any</b>                                                                            |                         | Nil                                                             |                             | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                      |                 |
| <b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>       |                         | Not applicable                                                  |                             | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                      |                 |
| Original Object                                                                                                    | Modified Object, if any | Original Allocation                                             | Modified allocation, if any | Funds Utilised                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %) | Remarks, if any |
| To maintain solvency margin (capital adequacy) and support growth opportunities of the Business                    | N.A.                    | Rs. 100 Crores Non-Convertible Debentures of Rs. 10,00,000 each | N.A.                        | The purpose of the borrowing was to enhance the Solvency Capital of the Company and meet the increased growth of our insurance business. The sub debt is kept as a part of the Solvency Capital and remains invested as per IRDAI Investment Guidelines. The funds are fully invested in Government Securities, PSU / Corporate Bonds which are rated AAA to AA and some residual amount in Money Market Instruments, as per the above said Investment Regulations | N.A.                                                                                                 | N.A.            |
| To maintain solvency margin (capital adequacy) and support growth opportunities of the Business                    | N.A.                    | Rs. 125 Crores Non-Convertible Debentures of Rs. 10,00,000 each | N.A.                        | The purpose of the borrowing was to enhance the Solvency Capital of the Company and meet the increased growth of our insurance business. The sub debt is kept as a part of the Solvency Capital and remains invested as per IRDAI Investment Guidelines. The funds are fully invested in Government Securities, PSU / Corporate Bonds which are rated AAA to AA and some residual amount in Money Market Instruments, as per the above said Investment Regulations | N.A.                                                                                                 | N.A.            |
| <i>Deviation could mean:</i>                                                                                       |                         |                                                                 |                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                      |                 |
| (a) Deviation in the objects or purposes for which the funds have been raised                                      |                         |                                                                 |                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                      |                 |
| (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.                   |                         |                                                                 |                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                      |                 |
| <b>Name of Signatory: R. M. Vishakha</b>                                                                           |                         |                                                                 |                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                      |                 |
| <b>Designation: Managing Director &amp; CEO</b>                                                                    |                         |                                                                 |                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                      |                 |