

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 June 30, 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 June 30, 2022.

Please take a note of the same.

Thanking You,

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



Aniket Karandikar  
Company Secretary

Encl: As above

Annexure-A Statement of Deviation or Variation						
Name of listed entity				IndiaFirst Life Insurance Company Limited		
Mode of Fund Raising				Private Placement	Private Placement	
Type of instrument				Non-Convertible Debentures	Non-Convertible Debentures	
Date of Raising Funds				January 03, 2018 (Date of allotment)	March 24, 2022 (Date of allotment)	
Amount Raised				100 (INR Crores)	125 (INR Crores)	
Report filed for quarter ended				June 30, 2022	June 30, 2022	
Is there a Deviation / Variation in use of funds raised?				No	No	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?				Not applicable	Not applicable	
If yes, details of the approval so required?				Not applicable	Not applicable	
Date of approval				Not applicable	Not applicable	
Explanation for the Deviation / Variation				Not applicable	Not applicable	
Comments of the audit committee after review				Not applicable, as there was no deviation	Not applicable, as there was no deviation	
Comments of the auditors, if any				Nil	Nil	
Objects for which funds have been raised and where there has been a deviation, in the following table				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.						
Name of Signatory: Aniket Karandikar						
Designation: Company Secretary						



**IndiaFirst Life Insurance Company Ltd**

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CIN: U66010MH2008PLC183679

PROMOTED BY

