

November 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 September 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 September 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		September 30, 2022		September 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						