

May 09, 2023

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, 2023**

**Reference:** Security Reference: IFL32  
ISIN: INE381Y08029  
Description of Security: 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 SEBI vide circular no. SEBI/HO/DDHS/08/2020 dated January 17, 2020 and SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29, 2022 as updated on December 01, 2022 for the quarter ended March 31, 2023.

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

### A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
IndiaFirst Life Insurance Company Limited	INE381Y08029	Private Placement	Non-Convertible Debentures	March 24, 2022 (Date of allotment)	125 (INR Crores)	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	No	NA	No

### B. Statement of deviation/ variation in use of Issue proceeds:

Statement of Deviation or Variation	
<b>Name of listed entity</b>	IndiaFirst Life Insurance Company Limited
<b>Mode of Fund Raising</b>	Private Placement
<b>Type of instrument</b>	Non-Convertible Debentures
<b>Date of Raising Funds</b>	March 24, 2022 (Date of allotment)
<b>Amount Raised</b>	125 (INR Crores)
<b>Report filed for quarter ended</b>	March 31, 2023
<b>Is there a Deviation / Variation in use of funds raised?</b>	No
<b>Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?</b>	Not applicable
<b>If yes, details of the approval so required?</b>	Not applicable
<b>Date of approval</b>	Not applicable
<b>Explanation for the Deviation / Variation</b>	Not applicable
<b>Comments of the audit committee after review</b>	Not applicable
<b>Comments of the auditors, if any</b>	Nil
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>	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. 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: Aniket Karandikar</b>						
<b>Designation: Company Secretary &amp; Compliance Officer</b>						