

April 18, 2020

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

Dear Sir / Madam,

Subject: Change in Shareholding Pattern of the Company - Allotment of Equity shares of Rights issue basis

Reference: Security Reference: IFL28

ISIN: INE381Y08011

Description of Security: IndiaFirst Life 8.57% 2028 Series - 1/2017- 2018

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; we hereby inform that the Board of Directors of the Company at their meeting held on March 07, 2020, approved the offer and issuance of 3,90,76,924 equity shares (“**New Shares**”) having face value of INR 10 each (aggregating to a total amount of INR 39,07,69,240). The matter was placed before the members of the Company and approved at their Extra-ordinary General Meeting on March 11, 2020.

The Company also received approval from the Insurance Regulatory and Development Authority of India vide E-mail dated April 10, 2020. Subsequently, the Allotment Committee at their meeting held on April 18, 2020 also accorded their approval for allotment of 2,84,61,539 (Two Crores Eighty Four Lakh Sixty One Thousand Five Hundred and Thirty Nine) Equity shares at a subscription price of INR 10/- (Rupees Ten Only) each aggregating to INR 28,46,15,390/- (Rupees Twenty Eight Crore Forty Six Lakh Fifteen Thousand Three Hundred and Ninety Only), to Bank of Baroda and Union Bank of India (formerly known as “Andhra Bank” before Amalgamation) in the following manner :

| Name of Shareholder | Nos. of Shares Allotted | Total Value of Shares Allotted (in INR) |
|--|--------------------------------|--|
| Bank of Baroda (including their Nominee Shareholders) | 1,69,23,077 | 16,92,30,770 |
| Union Bank of India (formerly known as “Andhra Bank” before Amalgamation) (including their Nominee Shareholders) | 1,15,38,462 | 11,53,84,620 |
| Total | 2,84,61,539 | 28,46,15,390 |

Thus, the Shareholding pattern of the Company, post this Rights issue would be as follows:

| Name of Shareholder | Nos. of Equity Shares | Shareholding % |
|--|-----------------------|----------------|
| Bank of Baroda (including their Nominee Shareholders) | 29,19,23,077 | 44.00% |
| Union Bank of India (formerly known as "Andhra Bank" before Amalgamation) (including their Nominee Shareholders) | 19,90,38,462 | 30.00% |
| Carmel Point Investments India Private Limited | 17,25,00,000 | 26.00% |
| Total | 66,34,61,539 | 100.00% |

Kindly take the same on record.

Thanking You,
For & on behalf of IndiaFirst Life Insurance Company Limited



K. R. Viswanarayan
Head – Governance &
Company Secretary

Cc:

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| KFin Technologies Private Limited Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032 | National Securities Depository Ltd. 4th Floor, Trade World , A Wing, Kamala Mills Compound, Lower Parel, Mumbai - 400013 | Central Depository Services (India) Ltd. Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013 | Axis Trustee Services Limited The Ruby , 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar (W), Mumbai- 400 028 |
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