

Listing Compliance Department  
National Stock Exchange of India Ltd.,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai – 400 051

Dear Sir / Madam,

**Subject: Intimation of Board Meeting outcome**

**Reference:** Security Reference: IFL28

ISIN: INE381Y08011

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

This is to inform you that the Board of Directors of IndiaFirst Life Insurance Company Limited (“Company”) at its Meeting held on May 31, 2018 have sanctioned the following matter:

**To approve the proposed stake sale by Legal & General Middle East Limited of its 26% holding in IndiaFirst Life Insurance Company Limited to an Indian special purpose vehicle to be incorporated by Carmel Point Investment Ltd , a body corporate constituted under the laws of Mauritius, which is owned by Private Equity Funds managed by Warburg Pincus LLC**

The Board was informed that the existing Shareholder, Legal & General Middle East Limited (“L&G”), proposes to sell 162,500,000 Equity Shares (“Sale Shares”), constituting 26% the total paid-up share capital of the IndiaFirst Life Insurance Company Limited (“Company”) to an Indian special purpose vehicle to be incorporated by Carmel Point Investment Ltd, a body corporate constituted under the laws of Mauritius and having its registered office at c/o Warburg Pincus Asia Ltd, 8th Floor, Newton Tower, Sir William Newton Street, Port Louis, Mauritius, which is owned by Private Equity Funds managed by Warburg Pincus LLC (“Warburg Pincus”).


Accordingly, the Board have discussed and approved:

- 1) the Proposed Transaction, subject to the execution of the Share Purchase Agreement (“SPA”), satisfaction of all conditions precedent under the SPA and the receipt of all necessary regulatory approvals, including the approval of the Insurance Regulatory and Development Authority of India (“IRDAI”), the Competition Commission of India (“CCI”) and the Department of Economic Affairs (“DEA”), Government of India;
- 2) the draft of the SPA and any other ancillary documents pursuant thereto, in order to effect the Proposed Transaction.

Request you to kindly take this on record.

Thanking you,

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



**R.M.Vishakha**  
Managing Director and CEO



**IndiaFirst Life Insurance Company Ltd**

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