

July 21, 2026

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:** Filling of Unaudited financial result along with Limited Review report, Statement pursuant to Regulation 52(4), Statement indicating utilization of issue proceeds of non-convertible securities Regulation 52 and Security cover certificate pursuant to Regulation 54 for the quarter ended June 30, 2026

**Regulatory reference:** Regulation 52(1), 52(2), 52(4) 52(7) and 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Reference:** Security Reference: IFL32  
ISIN: INE381Y08029

Description of Security: IndiaFirst Life 8.40% 2032 Series - 1/2021 - 2022

This is to inform you that, the Board of Directors of the Company at its Meeting held today, i.e. July 21, 2026, considered and approved the Unaudited Financial Results of the Company alongwith Limited Review report for the quarter ended June 30, 2026.

Pursuant to Regulation 52(1) (2), 52(2), 52(4) 52(7) and 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and various amendments thereof read with Part B of Schedule III, please find enclosed herewith the following:

- a) Unaudited financial results of the Company for the quarter ended June 30, 2026 along with the Limited Review Report of the Statutory Auditors thereon
- b) Statement pursuant to Regulation 52(4)
- c) "Nil Report" with respect to security cover in the prescribed format for the quarter ended June 30, 2026 is attached
- d) Statement indicating utilization of issue proceeds of non-convertible securities and Nil statement of material deviation or variation for the quarter ended June 30, 2026 under Regulation(s) 52(7) and (7A) of the Listing Regulations;
- e) we wish to inform you that the Board of Directors, at their meeting held today, has provided in-principle approval for the issuance of Non-Convertible Debentures (NCDs) aggregating upto ₹200 Crores in one or more tranches/series on a Private Placement basis.

The Company has listed Unsecured Non-Convertible Debentures and hence the provisions of Regulation 54 of the Listing Regulations with respect to disclosure of Security cover are not applicable to the Company.

The Meeting commenced at 03.30 P.M and was concluded at 06:30 P.M.

Request you to kindly take the above on your records.

Thanking You,  
Yours Sincerely,

For & on behalf of IndiaFirst Life Insurance Company Limited

Aniket Karandikar  
Company Secretary  
Encl: As above

Restricted

July 21, 2026

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, 2026**

**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 June 30, 2026.

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

Restricted

## 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                                                                         |                                           |
|-------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| Name of listed entity                                                                                       | IndiaFirst Life Insurance Company Limited |
| Mode of Fund Raising                                                                                        | Private Placement                         |
| Type of instrument                                                                                          | Non-Convertible Debentures                |
| Date of Raising Funds                                                                                       | March 24, 2022 (Date of allotment)        |
| Amount Raised                                                                                               | 125 (INR Crores)                          |
| Report filed for quarter ended                                                                              | June 30, 2026                             |
| Is there a Deviation / Variation in use of funds raised?                                                    | No                                        |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | Not applicable                            |
| If yes, details of the approval so required?                                                                | Not applicable                            |
| Date of approval                                                                                            | Not applicable                            |
| Explanation for the Deviation / Variation                                                                   | Not applicable                            |

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IndiaFirst Life Insurance Company Ltd

12th and 13th Floor, North [C] Wing, Tower 4, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063.

T +91 22 6165 8700 F +91 22 6857 0600

www.indiafirstlife.com

CIN: U66010MH2008PLC183679

PROMOTED BY



| <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>                                               |                         |                                                                 |                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                      |                 |

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**IndiaFirst Life Insurance Company Ltd**

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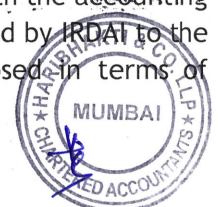
**Prakash Chandra Jain & Co**  
**Chartered Accountants**  
705, 3C Dheeraj Enclave Chsl,  
Borivali East, Mumbai,  
Maharashtra 400 066

**Haribhakti & Co. LLP**  
**Chartered Accountants**  
904A, 9th Floor, R Square,  
Andheri-Kurla Road,  
Near Chakala Metro Station,  
J. B. Nagar, Mumbai-400059.

**Independent Auditor's Review Report on the Financial Results of IndiaFirst Life Insurance Company Limited for the quarter ended June 30, 2026 pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference IRDAI/ F&I/REG/CIR/208/10/2016 dated October 25, 2016**

**To The Board of Directors of**  
**IndiaFirst Life Insurance Company Limited**

1. We have reviewed the accompanying financial results of IndiaFirst Life Insurance Company Limited (the "Company") for the quarter ended June 30, 2026 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI") Circular IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 ("IRDAI Circular").
2. The statement, which is the responsibility of Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the Regulations") and orders/directions/circulars issued by the IRDAI to the extent applicable. Our responsibility is to express conclusion on the Statement based on our review of the procedures carried out by us with respect to the Statement.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Result is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as mentioned in paragraph 3 above and read with para 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, the IRDA Act and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of the Statement and which are not inconsistent with the accounting principles as prescribed in the Regulations and orders/directions/circulars issued by IRDAI to the extent applicable, has not disclosed the information required to be disclosed in terms of



Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matter**

5. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2026, has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Statements of the Company.

Our Report is not modified in respect of the above matter.

For **Prakash Chandra Jain & Co**  
Chartered Accountants  
Firm's Registration No. 002438C

For **Haribhakti & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 103523W / W100048

Pratibha Sharma  
Partner

Membership No: 400755

UDIN: 26400755OMNCXQ8442



Sumant Sakhardande  
Partner

Membership No: 034828

UDIN: 26034828RCSSBX3084



Date: July 21, 2026  
Place: Mumbai

Date: July 21, 2026  
Place: Mumbai

**INDIAFIRST LIFE INSURANCE COMPANY LIMITED**  
(Registration no 143, dated 5th November, 2009)  
**Statement of unaudited results for the quarter ended June 30, 2026**

(Amounts in Lakhs)

| Sr No                         | Particulars                                                          | Three months ended/ As at |                |               | Year ended/ As at |
|-------------------------------|----------------------------------------------------------------------|---------------------------|----------------|---------------|-------------------|
|                               |                                                                      | June 30, 2026             | March 31, 2026 | June 30, 2025 | March 31, 2026    |
|                               |                                                                      | Unaudited                 | Audited        | Unaudited     | Audited           |
| <b>Policyholder's account</b> |                                                                      |                           |                |               |                   |
|                               | Gross premium income                                                 |                           |                |               |                   |
| 1                             | (a) First Year Premium                                               | 26,754.65                 | 56,586.98      | 25,821.49     | 171,602.80        |
|                               | (b) Renewal Premium                                                  | 122,388.10                | 145,372.53     | 111,598.03    | 490,839.94        |
|                               | (c) Single Premium                                                   | 24,771.54                 | 56,558.97      | 18,965.84     | 139,417.34        |
| 2                             | Net Premium income <sup>1</sup>                                      | 161,081.26                | 245,792.11     | 145,981.64    | 756,985.48        |
| 3                             | Income from investments (Net) <sup>2</sup>                           | 124,902.96                | (46,885.83)    | 101,917.71    | 189,224.01        |
| 4                             | Other income                                                         | 340.76                    | 191.88         | 126.50        | 657.61            |
| 5                             | Contribution towards remuneration of MD/CEO/WTG/Other KMPs           | -                         | 119.85         | -             | 196.8             |
| 6                             | Contribution towards Excess Expenses of Management                   | -                         | 71.62          | -             | 71.62             |
| 7                             | Transfer of funds from Shareholders' A/c <sup>3</sup>                | 4,046.39                  | 6,650.79       | 5,351.14      | 22,721.75         |
| 8                             | Total (2 to 7)                                                       | 290,371.37                | 205,940.42     | 253,376.99    | 969,857.27        |
|                               | Commission on                                                        |                           |                |               |                   |
| 9                             | (a) First Year Premium                                               | 5,633.40                  | 9,829.60       | 6,803.07      | 35,575.83         |
|                               | (b) Renewal Premium                                                  | 1,105.23                  | 2,134.65       | 1,345.73      | 7,629.44          |
|                               | (c) Single Premium                                                   | 2,139.98                  | 2,546.56       | 1,478.06      | 8,146.38          |
| 10                            | Net Commission <sup>4</sup>                                          | 8,878.61                  | 14,510.81      | 9,626.86      | 51,351.65         |
| 11                            | Operating Expenses related to insurance business (a + b):            | 26,976.16                 | 28,217.96      | 26,596.39     | 119,430.53        |
|                               | (a) Employees remuneration and welfare expenses                      | 16,170.22                 | 17,626.18      | 17,257.62     | 68,504.90         |
|                               | (b) Other operating expenses                                         | 10,805.94                 | 10,591.78      | 9,338.77      | 50,925.63         |
| 12                            | Expenses of Management (10+11)                                       | 35,854.77                 | 42,728.77      | 36,223.25     | 170,782.18        |
| 13                            | Provision for doubtful debts (including bad debts written off)       | 0.00                      | -              | (84.18)       | (372.85)          |
| 14                            | Provision / reversal for diminution in value of investments          | (5.31)                    | (430.78)       | 0.00          | (254.96)          |
| 15                            | GST on ULIP charges                                                  | 27.64                     | 131.46         | 969.52        | 2,070.74          |
| 16                            | Provision for taxes                                                  | 220.75                    | 953.53         | -             | 953.53            |
| 17                            | Benefits Paid <sup>5</sup> (Net) <sup>1</sup>                        | 74,127.42                 | 145,753.06     | 79,630.71     | 419,668.42        |
| 18                            | Change in actuarial liability                                        | 175,818.88                | 2,353.65       | 130,786.74    | 342,353.30        |
| 19                            | Total (12+13+14+15+16+17+18)                                         | 286,044.15                | 191,489.69     | 247,526.04    | 935,200.36        |
| 20                            | Surplus/(Deficit) (8-19)                                             | 4,327.22                  | 14,450.73      | 5,850.95      | 34,656.91         |
|                               | <b>Amount available for Appropriation</b>                            |                           |                |               |                   |
| 21                            | (a) Transfer to Shareholders' A/c                                    | 4,928.80                  | 10,853.51      | 6,566.41      | 28,150.00         |
|                               | (b) Transfer to Balance Sheet                                        | (12.99)                   | 28.66          | (4.98)        | -                 |
|                               | (c) Funds for Future Appropriations                                  | (588.59)                  | 3,568.56       | (710.48)      | 6,506.91          |
|                               | <b>Details of Surplus / (Deficit)</b>                                |                           |                |               |                   |
| 22                            | (a) Interim bonus paid                                               | -                         | -              | -             | -                 |
|                               | (b) Allocation of Bonus to policyholders                             | -                         | 22,616.26      | -             | 22,616.26         |
|                               | (c) Surplus shown in Revenue Account                                 | -                         | 34,656.90      | -             | 34,656.90         |
|                               | Total Surplus                                                        | 4,327.22                  | 14,450.73      | 5,850.95      | 34,656.91         |
| <b>Shareholders' account</b>  |                                                                      |                           |                |               |                   |
| 23                            | Transfer from Policyholders' Account                                 | 4,928.80                  | 10,853.51      | 6,566.41      | 28,150.00         |
|                               | Total Income under Shareholders' A/c                                 |                           |                |               |                   |
| 24                            | (a) Investment Income                                                | 1,978.02                  | 2,056.71       | 1,945.48      | 7,944.61          |
|                               | (b) Other income                                                     | 212.90                    | 225.84         | 226.49        | 832.76            |
| 25                            | Expenses other than those related to insurance business <sup>6</sup> | 426.24                    | 306.24         | 350.80        | 1,406.47          |
| 26                            | Transfer of funds to Policyholder's A/c                              | 4,046.39                  | 6,722.39       | 5,351.14      | 22,793.34         |
| 27                            | Contributions towards remuneration of MD/CEO/WTG/Other KMPs          | -                         | 119.85         | -             | 196.8             |
| 28                            | Provisions for doubtful debts (including written off)                | 40.77                     | 56.01          | 57.44         | 247.28            |
| 29                            | Provisions for diminution in value of investments                    | -                         | (458.19)       | -             | (458.19)          |
| 30                            | Profit (loss) before tax (23+24-25-26-27-28-29)                      | 2,606.32                  | 6,389.76       | 2,979.00      | 12,741.67         |
| 31                            | Provisions for tax                                                   | -                         | -              | -             | -                 |
| 32                            | Profit / (loss) after tax and before Extraordinary Items             | 2,606.32                  | 6,389.76       | 2,979.00      | 12,741.66         |
| 33                            | Extraordinary Items (Net of tax expenses)                            | -                         | -              | -             | -                 |
| 34                            | Profit (loss) after tax and Extraordinary Items                      | 2,606.32                  | 6,389.76       | 2,979.00      | 12,741.66         |
|                               | Dividend per share (Rs.):                                            |                           |                |               |                   |
| 35                            | (a) Interim Dividend                                                 | -                         | -              | -             | -                 |
|                               | (b) Final Dividend                                                   | -                         | -              | -             | -                 |
| 36                            | Debenture redemption reserve                                         | -                         | -              | -             | -                 |
| 37                            | Profit (Loss) carried to Balance Sheet <sup>7</sup>                  | 360.23                    | (2,246.09)     | (12,008.75)   | (2,246.09)        |
| 38                            | Paid up equity share capital                                         | 75,553.36                 | 75,525.02      | 75,458.93     | 75,525.02         |
| 39                            | Reserve & Surplus (excluding Revaluation Reserve)                    | 69,087.42                 | 68,542.69      | 68,053.44     | 68,542.69         |
| 40                            | Fair Value Change Account and Revaluation Reserve (Shareholder)      | (195.08)                  | (184.88)       | 4,290.60      | (184.88)          |
|                               | <b>Total Assets:</b>                                                 |                           |                |               |                   |
| 41                            | (a) Investments:                                                     |                           |                |               |                   |
|                               | - Shareholders'                                                      | 112,455.77                | 110,238.23     | 101,762.15    | 110,238.23        |
|                               | - Policyholders' Fund excluding Linked Assets                        | 2,455,349.20              | 2,305,010.14   | 2,094,061.20  | 2,305,010.14      |
|                               | - Assets held to cover Linked Liabilities                            | 1,027,985.19              | 968,392.61     | 1,015,787.60  | 968,392.61        |
|                               | (b) Other Assets (Net of current liabilities and provisions)         | 32,430.89                 | 44,291.16      | 23,308.74     | 44,291.16         |

**Footnotes:**

- 1 Net of reinsurance
- 2 Net of amortisation and losses.
- 3 Includes contribution of funds from shareholders accounts towards excess EOM
- 4 Includes rewards and remuneration to agents, brokers and other intermediaries
- 5 Includes Interim Bonus and Terminal Bonus
- 6 Includes interest expense on borrowing.
- 7 Represents accumulated surplus/(deficit)



**INDIAFIRST LIFE INSURANCE COMPANY LIMITED**  
**(Registration no 143, dated 5th November, 2009)**  
**Segment Reporting for the quarter ended June 30, 2026**

(Amounts in Lakhs)

| Sr No    | Particulars                                                               | Three months ended/ As at |                |               | Year ended/ As at |
|----------|---------------------------------------------------------------------------|---------------------------|----------------|---------------|-------------------|
|          |                                                                           | June 30, 2026             | March 31, 2026 | June 30, 2025 | March 31, 2026    |
|          |                                                                           | Unaudited                 | Audited        | Unaudited     | Audited           |
| <b>1</b> | <b>Segment Income</b>                                                     |                           |                |               |                   |
|          | <b>(I) Linked Policies</b>                                                |                           |                |               |                   |
|          | <b>A) Segment A: Life</b>                                                 |                           |                |               |                   |
|          | Net Premium                                                               | 28,780.79                 | 58,754.78      | 24,633.14     | 187,843.12        |
|          | Income from Investments <sup>2</sup>                                      | 74,291.13                 | (85,229.43)    | 59,776.70     | 19,210.42         |
|          | Transfer of Funds from Shareholders' account                              | -                         | (16.43)        | -             | 37.08             |
|          | Other Income                                                              | 19.56                     | 27.83          | 24.84         | 110.55            |
|          |                                                                           |                           |                |               |                   |
|          | <b>B) Segment B: Pension</b>                                              |                           |                |               |                   |
|          | Net Premium                                                               | 423.41                    | 16,139.87      | 1,009.03      | 26,510.51         |
|          | Income from Investments <sup>2</sup>                                      | 2,251.74                  | (1,867.03)     | 882.47        | (302.70)          |
|          | Transfer of Funds from Shareholders' account                              | 57.13                     | 125.34         | 25.84         | 2,008.16          |
|          | Other Income                                                              | -                         | -              | -             | -                 |
|          |                                                                           |                           |                |               |                   |
|          | <b>(II) Non Linked Policies</b>                                           |                           |                |               |                   |
|          | <b>C) Segment C: Participating Life</b>                                   |                           |                |               |                   |
|          | Net Premium                                                               | 23,740.48                 | 36,063.63      | 22,163.25     | 125,609.64        |
|          | Income from Investments <sup>2</sup>                                      | 15,652.04                 | 13,238.79      | 13,267.31     | 55,599.98         |
|          | Transfer of Funds from Shareholders' account                              | -                         | 22.84          | -             | 37.05             |
|          | Other Income                                                              | 185.28                    | 76.21          | 38.83         | 237.01            |
|          |                                                                           |                           |                |               |                   |
|          | <b>D) Segment D: Participating Pension</b>                                |                           |                |               |                   |
|          | Net Premium                                                               | 296.79                    | 788.57         | 431.20        | 2,255.23          |
|          | Income from Investments <sup>2</sup>                                      | 4,422.84                  | 4,419.00       | 5,439.76      | 19,829.17         |
|          | Transfer of Funds from Shareholders' account                              | -                         | 0.29           | -             | 0.42              |
|          | Other Income                                                              | 0.59                      | 0.11           | 1.54          | 3.77              |
|          |                                                                           |                           |                |               |                   |
|          | <b>E) Segment E: Non Participating Life</b>                               |                           |                |               |                   |
|          | Net Premium                                                               | 88,086.85                 | 86,283.73      | 84,488.39     | 313,859.03        |
|          | Income from Investments <sup>2</sup>                                      | 22,768.07                 | 18,673.13      | 18,735.36     | 78,641.32         |
|          | Transfer of Funds from Shareholders' account                              | 3,800.79                  | 1,693.95       | 5,244.79      | 14,849.01         |
|          | Other Income                                                              | 121.46                    | 80.40          | 48.85         | 260.09            |
|          |                                                                           |                           |                |               |                   |
|          | <b>F) Segment F: Non Participating Annuity and Pension</b>                |                           |                |               |                   |
|          | Net Premium                                                               | 19,750.97                 | 47,757.91      | 13,254.29     | 100,896.23        |
|          | Income from Investments <sup>2</sup>                                      | 5,517.13                  | 3,879.68       | 3,816.01      | 16,245.65         |
|          | Transfer of Funds from Shareholders' account                              | 174.04                    | 4,997.96       | 3.88          | 5,961.52          |
|          | Other Income                                                              | 13.87                     | 7.34           | 12.44         | 46.20             |
|          |                                                                           |                           |                |               |                   |
|          | <b>G) Segment G: Non Participating Health</b>                             |                           |                |               |                   |
|          | Net Premium                                                               | 1.97                      | 3.62           | 2.34          | 11.72             |
|          | Income from Investments <sup>2</sup>                                      | 0.01                      | 0.03           | 0.08          | 0.17              |
|          | Transfer of Funds from Shareholders' account                              | 14.43                     | 18.28          | 76.61         | 96.89             |
|          | Other Income                                                              | -                         | -              | -             | -                 |
|          |                                                                           |                           |                |               |                   |
|          | <b>H) Shareholders'</b>                                                   |                           |                |               |                   |
|          | Income from Investments <sup>2</sup>                                      | 1,978.02                  | 2,056.71       | 1,945.48      | 7,944.61          |
|          | Other Income                                                              | 212.90                    | 225.84         | 226.49        | 832.76            |
|          |                                                                           |                           |                |               |                   |
| <b>2</b> | <b>Segment Surplus/(Deficit) (net of transfer from Shareholders' a/c)</b> |                           |                |               |                   |
|          | <b>(I) Linked Policies</b>                                                |                           |                |               |                   |
|          | A) Segment A: Life                                                        | 515.05                    | (1,194.61)     | 2,585.84      | 1,557.60          |
|          | B) Segment B: Pension                                                     | 11.30                     | -              | 42.34         | -                 |
|          | <b>(II) Non Linked Policies</b>                                           |                           |                |               |                   |
|          | C) Segment C: Participating Life                                          | (1,408.19)                | 3,932.98       | (1,822.87)    | 3,601.39          |
|          | D) Segment D: Participating Pension                                       | 768.63                    | 2,043.02       | 1,103.81      | 5,161.62          |
|          | E) Segment E: Non Participating Life                                      | 4,437.77                  | 8,979.65       | 3,761.91      | 23,646.60         |
|          | F) Segment F: Non Participating Annuity and Pension                       | -                         | 689.70         | 179.93        | 689.70            |
|          | G) Segment G: Non Participating Health                                    | 2.66                      | -              | -             | -                 |
|          | H) Shareholders'                                                          | 2,606.32                  | 6,389.75       | 2,979.00      | 12,741.66         |



**INDIAFIRST LIFE INSURANCE COMPANY LIMITED**  
**(Registration no 143, dated 5th November, 2009)**  
**Segment Reporting for the quarter ended June 30, 2026**

| Sr No | Particulars                                         | (Amounts in Lakhs)        |                     |                     |                     |
|-------|-----------------------------------------------------|---------------------------|---------------------|---------------------|---------------------|
|       |                                                     | Three months ended/ As at |                     | Year ended/ As at   |                     |
|       |                                                     | June 30, 2026             | March 31, 2026      | June 30, 2025       | March 31, 2026      |
|       |                                                     | Unaudited                 | Audited             | Unaudited           | Audited             |
| 3     | <b>Segment Assets:</b>                              |                           |                     |                     |                     |
|       | <b>(I) Linked Policies</b>                          |                           |                     |                     |                     |
|       | A) Segment A: Life                                  | 1,050,170.92              | 995,021.67          | 1,041,260.94        | 995,021.67          |
|       | B) Segment B: Pension                               | 30,911.54                 | 28,637.91           | 14,682.53           | 28,637.91           |
|       | <b>(II) Non Linked Policies</b>                     |                           |                     |                     |                     |
|       | C) Segment C: Participating Life                    | 776,194.73                | 738,861.11          | 644,298.62          | 738,861.11          |
|       | D) Segment D: Participating Pension                 | 241,526.56                | 255,772.21          | 264,936.60          | 255,772.21          |
|       | E) Segment E: Non Participating Life                | 1,219,493.65              | 1,143,598.24        | 1,020,327.51        | 1,143,598.24        |
|       | F) Segment F: Non Participating Annuity and Pension | 293,822.08                | 269,669.43          | 210,408.37          | 269,669.43          |
|       | G) Segment G: Non Participating Health              | 3.67                      | 3.53                | 3.57                | 3.53                |
|       | <b>Total</b>                                        | <b>3,612,123.15</b>       | <b>3,431,564.10</b> | <b>3,195,918.14</b> | <b>3,431,564.10</b> |
|       | H) Shareholders'                                    | 186,526.38                | 223,901.05          | 171,129.26          | 223,901.05          |
|       | <b>Grand Total</b>                                  | <b>3,798,649.53</b>       | <b>3,655,465.15</b> | <b>3,367,047.40</b> | <b>3,655,465.15</b> |
| 4     | <b>Segment Policy Liabilities<sup>1</sup>:</b>      |                           |                     |                     |                     |
|       | <b>(I) Linked Policies</b>                          |                           |                     |                     |                     |
|       | A) Segment A: Life                                  | 1,050,170.92              | 995,021.67          | 1,041,260.94        | 995,021.67          |
|       | B) Segment B: Pension                               | 30,911.54                 | 28,637.91           | 14,682.53           | 28,637.91           |
|       | <b>(II) Non Linked Policies</b>                     |                           |                     |                     |                     |
|       | C) Segment C: Participating Life                    | 776,194.73                | 738,861.11          | 644,298.62          | 738,861.11          |
|       | D) Segment D: Participating Pension                 | 241,526.56                | 255,772.21          | 264,936.60          | 255,772.21          |
|       | E) Segment E: Non Participating Life                | 1,219,493.65              | 1,143,598.24        | 1,020,327.51        | 1,143,598.24        |
|       | F) Segment F: Non Participating Annuity and Pension | 293,822.08                | 269,669.43          | 210,408.37          | 269,669.43          |
|       | G) Segment G: Non Participating Health              | 3.67                      | 3.53                | 3.57                | 3.53                |
|       | <b>Total</b>                                        | <b>3,612,123.15</b>       | <b>3,431,564.10</b> | <b>3,195,918.14</b> | <b>3,431,564.10</b> |
|       | H) Shareholders'                                    | 186,526.38                | 223,901.05          | 171,129.26          | 223,901.05          |
|       | <b>Grand Total</b>                                  | <b>3,798,649.53</b>       | <b>3,655,465.15</b> | <b>3,367,047.40</b> | <b>3,655,465.15</b> |

**Footnotes:**

- 1 Segments include:
  - a. Linked Policies: (i) Life (ii) Pension
  - b. Non-Linked
    1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
    2. Participating Policies : (i) Life (ii) Pension
- 2 Net of Provisions for diminution in value of investments
- 3 Segment policy liabilities includes fund for future appropriations, Credit/ (Debit) Fair Value Change Account on Policyholders' funds and Current Liabilities and provisions.



**INDIAFIRST LIFE INSURANCE COMPANY LIMITED**  
(Registration no 143, dated 5th November, 2009)  
**Statement of unaudited results for the quarter ended June 30, 2026**

| Sr. No. | Particulars                                                                                                                 | (Amounts in Lakhs)        |                |                   |                |
|---------|-----------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------|-------------------|----------------|
|         |                                                                                                                             | Three months ended/ As at |                | Year ended/ As at |                |
|         |                                                                                                                             | June 30, 2026             | March 31, 2026 | June 30, 2025     | March 31, 2026 |
|         |                                                                                                                             | Unaudited                 | Audited        | Unaudited         | Audited        |
| 1       | Solvency Ratio <sup>2</sup> (No of times)                                                                                   | 1.90                      | 1.68           | 1.95              | 1.68           |
| 2       | Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category) <sup>3</sup>          |                           |                |                   |                |
|         | For 13th Month                                                                                                              | 75.96%                    | 82.34%         | 81.40%            | 81.12%         |
|         | For 25th Month                                                                                                              | 64.22%                    | 63.86%         | 64.66%            | 68.37%         |
|         | For 37th Month                                                                                                              | 60.55%                    | 62.98%         | 59.99%            | 64.84%         |
|         | For 49th Month                                                                                                              | 58.11%                    | 61.95%         | 60.83%            | 62.48%         |
|         | For 61st Month                                                                                                              | 52.50%                    | 52.40%         | 45.29%            | 47.55%         |
|         | Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category) <sup>3</sup>                     |                           |                |                   |                |
|         | For 13th Month                                                                                                              | 99.29%                    | 99.82%         | 94.60%            | 99.34%         |
|         | For 25th Month                                                                                                              | 94.04%                    | 98.23%         | 99.74%            | 99.94%         |
|         | For 37th Month                                                                                                              | 99.72%                    | 99.50%         | 100.00%           | 99.79%         |
|         | For 49th Month                                                                                                              | 100.00%                   | 99.47%         | 100.00%           | 100.00%        |
|         | For 61st Month                                                                                                              | 96.13%                    | 89.05%         | 95.08%            | 90.06%         |
|         | Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category) <sup>3</sup> |                           |                |                   |                |
|         | For 13th Month                                                                                                              | 68.39%                    | 73.85%         | 69.71%            | 69.28%         |
|         | For 25th Month                                                                                                              | 55.83%                    | 54.50%         | 53.11%            | 58.48%         |
|         | For 37th Month                                                                                                              | 49.56%                    | 53.46%         | 53.80%            | 57.80%         |
|         | For 49th Month                                                                                                              | 51.53%                    | 54.51%         | 54.22%            | 52.68%         |
|         | For 61st Month                                                                                                              | 54.94%                    | 51.94%         | 53.85%            | 45.01%         |
|         | Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category) <sup>3</sup>            |                           |                |                   |                |
|         | For 13th Month                                                                                                              | 99.66%                    | 99.91%         | 99.33%            | 99.36%         |
|         | For 25th Month                                                                                                              | 98.87%                    | 98.04%         | 99.44%            | 99.85%         |
|         | For 37th Month                                                                                                              | 99.43%                    | 99.70%         | 100.00%           | 99.91%         |
|         | For 49th Month                                                                                                              | 100.00%                   | 99.66%         | 100.00%           | 99.78%         |
|         | For 61st Month                                                                                                              | 95.00%                    | 91.47%         | 93.10%            | 98.99%         |
| 3       | Debt-equity ratio <sup>5</sup>                                                                                              | 0.09                      | 0.09           | 0.09              | 0.09           |
| 4       | Debt service coverage ratio <sup>6</sup>                                                                                    | 13.32                     | 28.16          | 14.18             | 15.38          |
| 5       | Interest service coverage ratio <sup>7</sup>                                                                                | 13.32                     | 28.16          | 14.18             | 15.38          |
| 6       | Outstanding redeemable preference share (quantity & value)                                                                  | NA                        | NA             | NA                | NA             |
| 7       | Capital redemption reserve/debenture redemption reserve (Amount in Rs. Lakhs)                                               | NIL                       | NIL            | NIL               | NIL            |
| 8       | Net worth (Amount in Rs. Lakhs) <sup>8</sup>                                                                                | 144,432.71                | 141,636.74     | 131,598.89        | 141,636.74     |
| 9       | Net profit after tax (Amount in Rs. Lakhs) <sup>9</sup>                                                                     | 2,606.30                  | 6,389.73       | 2,979.00          | 12,741.63      |
| 10      | Earning per share (EPS)                                                                                                     | 0.35                      | 0.85           | 0.39              | 1.69           |
| 11      | Diluted Earning per share                                                                                                   | 0.34                      | 0.84           | 0.39              | 1.68           |
| 12      | Current ratio <sup>10</sup>                                                                                                 | 1.22                      | 1.22           | 1.23              | 1.22           |
| 13      | long term debt to working capital                                                                                           | NA                        | NA             | NA                | NA             |
| 14      | bad debts to Account receivable ratio                                                                                       | NA                        | NA             | NA                | NA             |
| 15      | Current liability ratio <sup>11</sup>                                                                                       | 0.04                      | 0.06           | 0.03              | 0.06           |
| 16      | Total debts to total assets <sup>12</sup>                                                                                   | 0.00                      | 0.00           | 0.00              | 0.00           |
| 17      | debtor's turnover                                                                                                           | NA                        | NA             | NA                | NA             |
| 18      | Inventory turnover                                                                                                          | NA                        | NA             | NA                | NA             |
| 19      | operating margin (%)                                                                                                        | NA                        | NA             | NA                | NA             |
| 20      | net profit margin (%)                                                                                                       | NA                        | NA             | NA                | NA             |
| 21      | Conservation Ratio                                                                                                          |                           |                |                   |                |
|         | (i) Linked Business:                                                                                                        |                           |                |                   |                |
|         | a) Life                                                                                                                     | 81.64%                    | 76.58%         | 79.71%            | 77.44%         |
|         | b) Pension                                                                                                                  | 78.05%                    | 53.94%         | 5.15%             | 8.92%          |
|         | c) Health                                                                                                                   | NA                        | NA             | NA                | NA             |
|         | d) Variable Insurance                                                                                                       | NA                        | NA             | NA                | NA             |
|         | (ii) Non-Linked Business:                                                                                                   |                           |                |                   |                |



|    |                                                     |        |          |         |        |
|----|-----------------------------------------------------|--------|----------|---------|--------|
|    | Participating:                                      |        |          |         |        |
|    | a) Life                                             | 86.16% | 84.71%   | 79.47%  | 82.37% |
|    | b) Annuity                                          | NA     | NA       | NA      | NA     |
|    | c) Pension                                          | 67.83% | 66.21%   | 59.71%  | 56.51% |
|    | d) Health                                           | NA     | NA       | NA      | NA     |
|    | e) Variable Insurance                               | NA     | NA       | NA      | NA     |
|    | Non Participating:                                  |        |          |         |        |
|    | a) Life                                             | 92.26% | 77.55%   | 84.17%  | 78.70% |
|    | b) Annuity                                          | 87.37% | 87.60%   | 82.48%  | 85.81% |
|    | c) Pension                                          | NA     | NA       | NA      | NA     |
|    | d) Health                                           | NA     | NA       | NA      | NA     |
|    | e) Variable Insurance                               | 83.27% | 82.82%   | 85.76%  | 83.94% |
| 22 | Expense of Management to Gross Direct Premium Ratio | 20.62% | 16.53%   | 23.16%  | 21.30% |
| 23 | Ratio of Policyholders' Fund to Shareholders' funds | 24.18  | 23.24    | 23.60   | 23.24  |
| 24 | Investment Yield - (Gross and Net)                  |        |          |         |        |
|    | A. Without Unrealised Gain                          |        |          |         |        |
|    | Shareholder's Fund                                  | 7.39%  | 8.76%    | 7.74%   | 7.89%  |
|    | Policyholder's Fund                                 |        |          |         |        |
|    | Non Linked                                          |        |          |         |        |
|    | Par                                                 | 8.35%  | 7.53%    | 8.78%   | 8.48%  |
|    | Non Par                                             | 8.38%  | 7.06%    | 8.11%   | 7.90%  |
|    | Linked                                              |        |          |         |        |
|    | Non Par                                             | 6.58%  | 2.55%    | 7.88%   | 5.31%  |
|    | B. With Unrealised Gain                             |        |          |         |        |
|    | Shareholder's Fund                                  | 15.49% | (0.11%)  | 9.36%   | 3.79%  |
|    | Policyholder's Fund                                 |        |          |         |        |
|    | Non Linked                                          |        |          |         |        |
|    | Par                                                 | 20.22% | (5.39%)  | 9.35%   | 2.67%  |
|    | Non Par                                             | 22.60% | (7.30%)  | 6.91%   | 1.07%  |
|    | Linked                                              |        |          |         |        |
|    | Non Par                                             | 33.69% | (29.97%) | 25.38%  | 0.36%  |
| 25 | NPA Ratio                                           |        |          |         |        |
|    | Policyholders'                                      |        |          |         |        |
|    | Gross NPA Ratio                                     | 0.16%  | 0.18%    | (0.01%) | 0.18%  |
|    | Net NPA Ratio                                       | 0.00%  | 0.00%    | 0.00%   | 0.00%  |
|    | Shareholder                                         |        |          |         |        |
|    | Gross NPA Ratio                                     | 5.00%  | 5.10%    | (0.69%) | 5.10%  |
|    | Net NPA Ratio                                       | 0.00%  | 0.00%    | 0.00%   | 0.00%  |

Notes :

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure
- The solvency ratio are as certified by the Appointed Actuary
- The persistency ratios have been disclosed basis certificate received from the Appointed Actuary.  
The persistency ratios are calculated as per IRDA/ACT/CIR/GEN/21/02/2010 circular dated February 11, 2010 and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021.
  - Persistency ratios for the three months ended June 30, 2025 and June 30, 2024 are persistency calculated using policies issued in 1st March to 31st May period of the relevant years.
  - Persistency ratios for the quarter ended March 31, 2025 are persistency calculated using policies issued in 1st December to 28th February of the relevant period.
  - Persistency ratios for the year ended March 31, 2025 are persistency calculated using policies issued in 1st March to 28th February of the relevant period
- NA denotes no first year and renewal premium for previous year.
- Debt-Equity Ratio is calculated as Total Borrowings divided by Net worth. Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account.
- Debt service coverage ratio is calculated as Profit before interest, depreciation and tax divided by interest expense together with principal repayments of long-term
- Interest service coverage ratio is calculated as Profit before interest, depreciation and tax divided by interest expense.
- Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account and Debit balance in Profit & Loss Account (Shareholders' account) and Deficit
- Net profit/ loss after tax is the profit after tax as per shareholders account for year to date.
- Current ratio is current assets divided by current liabilities.
- Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholder liabilities, FFA , current liability and
- Total debts to total assets is total borrowings divided by total assets as per balance sheet.

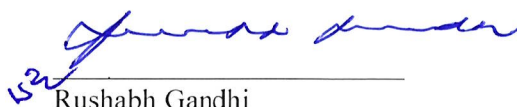


**INDIAFIRST LIFE INSURANCE COMPANY LIMITED**  
**(Registration no 143, dated 5th November 2009)**

Notes:

1. The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in its meeting held on July 21, 2026.
2. The financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, and IRDAI Circular IRDNF&I/REG/CTR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
3. The financial results for the quarter ended June 30, 2026 are reviewed by the Joint Statutory Auditors, Haribhakti & Co. LLP, Chartered Accountants and Prakash Chandra Jain & Co, Chartered Accountants.
4. The Surplus of Rs.779.72 Lakhs arising in respect of Participating funds for the quarter ended June 30, 2026 are retained in the Policyholder's Account and carried in Fund For Future Appropriation (FFA). As on date FFA-Par Non Linked Liabilities is Rs. 45,124.96 Lakhs.
5. In compliance with Master Circular on Actuarial, Finance and Investment Functions of Insurer issued by IRDAI, FFA for charges towards Discontinued policies of Linked segment has been created for Rs. 817.04 Lakhs as on June 30, 2026 and the same has been shown separately in Balance Sheet under Funds for Future Appropriation – Linked Liabilities.
6. In view of seasonality of the industry, the financial results for the quarter ended June 30, 2026 are not indicative of the results that may be expected of any other interim period or full year.
7. Pursuant to IRDAI Notification dated March 30, 2026, insurers are required to prepare primary financial statements in accordance with Ind AS (Schedule IIA) with effective from April 1, 2026. The Company has granted forbearance from IRDAI for a period of one year for implementation of Ind AS.
8. During the quarter ended June 30, 2026, the Company has allotted 2,83,395 equity shares of face value Rs. 10 each pursuant to exercise of employee stock options.
9. Effective April 1, 2026, the Company has reported premium earned on the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) under First Year and Renewal Premium, as against its erstwhile classification as Single Premium. Accordingly, previous period figures have been restated to ensure comparability with the current period. This regrouping has no impact on the Company's financial results.
10. Previous period's figures have been regrouped wherever necessary, to conform to current period's classification.

**For and on behalf of board of directors**  
**IndiaFirst Life Insurance Company Limited**

  
52/

Rushabh Gandhi  
Managing Director & Chief Executive Officer  
DIN: 08406332  
Date – July 21, 2026



**NOT APPLICABLE**

ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.

vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

<sup>viii</sup> Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

<sup>ix</sup> The market value shall be calculated as per the total value of assets mentioned in Column O.