



IRDAI PUBLIC DISCLOSURES

FOR THE PERIOD ENDED 30th SEPTEMBER, 2025

Version No	Form Upload Date	Particulars of Change
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Name of the Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED Registration No.110 Date of Registration with IRDA: February 12, 2001			
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FORM L-2-A-PL TATA AIA LIFE INSURANCE COMPANY LIMITED Registration No.110 Date of Registration with IRDAI: February 12, 2001					
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30,2025 Shareholders' Account (Non-technical Account)					
PARTICULARS	SCHEDULE	FOR THE QUARTER ENDED SEPTEMBER 30,2025	UP TO THE QUARTER ENDED SEPTEMBER 30,2025	FOR THE QUARTER ENDED SEPTEMBER 30,2024	UP TO THE QUARTER ENDED SEPTEMBER 30,2024 (₹ Lakh)
Amounts transferred from/to the Policyholders Account (Technical Account)		4,565	24,722	46,363	82,011
Income From Investments:					
(a) Interest, Dividends and Rent-Gross		5,937	10,890	5,260	9,514
(b) Profit on sale/ redemption of investments		74	1,624	254	258
(c) (Loss on sale/ redemption of investments)		(429)	(429)	(113)	(113)
(d) Amortization of discount on Investments.		5,166	9,911	4,637	7,953
Other Income		350	350	-	-
TOTAL (A)		15,663	47,068	56,400	99,623
Expense other than those directly related to the insurance business		179	423	175	291
Contribution to Policyholders' A/c				-	
(a) Towards Excess Expenses of Management		-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		153	153	54	54
Interest on subordinated debt		1,845	3,670	1,845	3,670
Expenses Towards CSR activities		91	91	170	170
Penalties		-	-	-	-
Bad debts written off		-	-	-	-
Transfer to Policyholders' fund		16,171	41,836	52,351	90,672
Provisions (Other than taxation):					
(a) For diminution in the value of investments (Net)		-	-	-	-
(b) Provision for doubtful debts		88	415	84	372
(c) Others		-	-	-	-
TOTAL (B)		18,527	46,588	54,679	95,229
Profit/ (Loss) before tax		(2,864)	480	1,721	4,394
Provision for Taxation		(565)	(139)	127	226
Profit / (Loss) after tax		(2,299)	619	1,595	4,168
APPROPRIATIONS					
(a) Balance at the beginning of the quarter		91,345	88,254	77,258	76,684
(b) Interim dividends paid during the quarter		-	-	-	-
(c) Proposed final dividend		-	-	-	-
(d) Transfer to reserves/ other accounts		172	344	123	(1,876)
Profit/ (Loss) carried forward to the Balance Sheet		89,218	89,218	78,976	78,976

FORM L-3-A-BS
TATA AIA LIFE INSURANCE COMPANY LIMITED

Registration No.110 Date of Registration with IRDAI: February 12, 2001

BALANCE SHEET AS AT SEPTEMBER 30,2025

(₹ Lakh)

PARTICULARS	SCHEDULE	AS AT SEPTEMBER 30,2025	AS AT SEPTEMBER 30,2024
Sources of Funds			
Shareholders' Funds:			
Share Capital	L-8,L-9	5,38,350	4,53,350
Share Application Money Pending Allotment		-	-
Reserves and Surplus	L-10	1,04,844	94,602
Credit / [Debit] Fair Value Change Account		(216)	-
Sub-Total		6,42,978	5,47,952
Borrowings	L-11	97,600	97,600
Policyholders' Funds:			
Credit / [Debit] Fair Value Change Account		1,86,843	2,91,030
Policy Liabilities		79,85,605	66,97,599
Funds For Discontinued Policies:			
(i) Discontinued on Account of non-payment of premiums		2,53,309	1,96,976
(ii) Others		280	511
Insurance Reserves		-	-
Provision For Linked Liabilities		43,07,663	39,11,407
Sub-Total		1,28,31,300	1,11,95,123
Funds For Future Appropriation			
Linked		3,343	2,497
Non-Linked (Non Participating)		-	-
Non-Linked (Participating)		1,51,635	1,27,412
Deferred Tax Liabilities (Net)		-	-
TOTAL		1,36,29,256	1,18,72,984
Application Of Funds			
Investments			
Shareholders'	L-12	6,39,952	5,37,341
Policyholders'	L-13	83,82,695	70,77,326
Assets Held To Cover Linked Liabilities	L-14	45,61,252	41,08,894
Loans	L-15	77,564	64,230
Fixed Assets	L-16	72,798	62,796
Deferred Tax Assets (Net)		-	-
Current Assets			
Cash and Bank Balances	L-17	52,087	59,356
Advances and Other Assets	L-18	4,08,076	5,22,174
Sub-Total (A)		4,60,163	5,81,530
Current Liabilities	L-19	5,48,453	5,43,918
Provisions	L-20	16,715	15,215
Sub-Total (B)		5,65,168	5,59,133
Net Current Assets (C) = (A - B)		(1,05,005)	22,397
Miscellaneous Expenditure (to the extent not written off or adjusted)	L-21	-	-
Debit Balance In Profit & Loss Account (Shareholders' Account)		-	-
Debit Balance Of Revenue Account		-	-
TOTAL		1,36,29,256	1,18,72,984

CONTINGENT LIABILITIES		(₹ Lakh)	
PARTICULARS		AS AT SEPTEMBER 30,2025	AS AT SEPTEMBER 30,2024
Partly paid-up investments		387	1,139
Claims, other than against policies, not acknowledged as debts by the Company		273	270
Underwriting commitments outstanding (in respect of shares and securities)		-	-
Guarantees given by or on behalf of the Company		129	156
Statutory demands/ liabilities in dispute, not provided for		19,671	19,671
Reinsurance obligations to the extent not provided for in accounts		-	-
Insurance claims with Ombudsman		2,449	593
Policy related claims under litigation in different consumer forums:		-	-
Claims for customer service issues		1,503	912
Claims against repudiation		31,581	22,731
TOTAL		55,993	45,472

TATA AIA LIFE INSURANCE COMPANY LIMITED				
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS				
FORM L-4-PREMIUM SCHEDULE				
PARTICULARS	FOR THE QUARTER ENDED SEPTEMBER 30, 2025	UP TO THE QUARTER ENDED SEPTEMBER 30, 2025	FOR THE QUARTER ENDED SEPTEMBER 30, 2024	UP TO THE QUARTER ENDED SEPTEMBER 30, 2024
First year Premiums	2,56,600	4,41,270	2,31,113	3,86,479
Renewal Premiums	5,85,672	10,12,431	4,63,975	7,93,635
Single Premiums	33,504	57,459	33,450	59,145
TOTAL PREMIUM	8,75,776	15,11,160	7,28,538	12,39,259
Premium Income from Business written :				
In India	8,75,775	15,11,159	7,28,538	12,39,259
Outside India	1	1	-	-
TOTAL PREMIUM	8,75,776	15,11,160	7,28,538	12,39,259

TATA AIA LIFE INSURANCE COMPANY LIMITED				
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS				
FORM L-5 - COMMISSION SCHEDULE				
PARTICULARS	FOR THE QUARTER ENDED SEPTEMBER 30, 2025	UP TO THE QUARTER ENDED SEPTEMBER 30, 2025	FOR THE QUARTER ENDED SEPTEMBER 30, 2024	UP TO THE QUARTER ENDED SEPTEMBER 30, 2024
Commission paid				(₹ Lakh)
Direct - First year premiums	1,07,658	1,77,959	72,932	1,22,627
- Renewal premiums	25,194	46,688	10,050	16,675
- Single premiums	6,618	10,845	3,288	5,337
Gross Commission	1,39,470	2,35,492	86,270	1,44,639
Add: Commission on Re-insurance Accepted	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-
Net Commission	1,39,470	2,35,492	86,270	1,44,639
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):				
Individual Agents	38,955	62,547	35,213	56,541
Corporate Agents - Bancassurance	70,532	1,19,704	30,486	50,434
Corporate Agents - Others	9,789	17,743	4,706	7,378
Brokers	20,101	35,323	15,817	30,205
Micro Agents	2	5	37	46
Direct Business - Online ¹	-	-	-	-
Direct Business - Others	-	-	-	-
Common Service Centre (CSC)	-	-	-	-
Web Aggregators	91	169	12	35
IMF	-	-	-	-
TOTAL (B)	1,39,470	2,35,491	86,270	1,44,639
Commission and Rewards on (Excluding Reinsurance) Business written :				
In India	1,39,470	2,35,491	86,270	1,44,639
Outside India	-	-	-	-

¹ Commission on Business procured through Company website

TATA AIA LIFE INSURANCE COMPANY LIMITED				
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS				
FORM L-6-OPERATING EXPENSES SCHEDULE				
PARTICULARS	FOR THE QUARTER ENDED SEPTEMBER 30, 2025	UP TO THE QUARTER ENDED SEPTEMBER 30, 2025	FOR THE QUARTER ENDED SEPTEMBER 30, 2024	UP TO THE QUARTER ENDED SEPTEMBER 30, 2024
				(₹ Lakh)
Employees' remuneration & welfare benefits	46,286	82,442	45,645	78,221
Travel, conveyance and vehicle running expenses	1,323	3,151	1,765	3,329
Training expenses	453	1,151	858	3,052
Rents, rates and taxes	1,619	3,382	1,498	2,934
Repairs	1,212	2,507	1,161	2,294
Printing & stationery	201	411	229	393
Communication expenses	751	1,618	818	1,499
Legal & professional charges	21,356	34,155	26,454	39,793
Medical fees	1,698	2,884	1,759	3,425
Auditors' fees, expenses etc				
a) as auditor	30	58	26	55
b) as advisor or in any other capacity, in respect of				
(i) Taxation matters	-	-	-	-
(ii) Insurance matters	-	-	-	-
(iii) Management services; and	-	-	-	-
c) in any other capacity	(5)	1	(1)	-
d) out of pocket expenses	3	3	2	2
Advertisement and publicity	2,507	5,872	7,777	13,329
Interest & Bank Charges	621	1,147	769	1,656
Depreciation	3,260	6,365	2,537	4,950
Brand/Trade Mark usage fee/charges	-	-	-	-
Business Development and Sales Promotion Expenses	1,041	2,265	1,753	3,370
Stamp duty on policies	4,035	7,650	4,303	7,511
Information Technology Expenses	3,795	10,751	7,182	12,232
Goods and Services Tax (GST)	8,115	8,108	63	177
Others				
(a) Directors' sitting fees	17	36	17	46
(b) Directors' remuneration	22	45	30	75
(c) Office and miscellaneous expenses	557	1,140	667	1,154
(d) Exchange fluctuation loss (Net)	(6)	-	(24)	5
TOTAL	98,891	1,75,142	1,05,289	1,79,502

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS:

In India	98,846	1,75,014	1,05,151	1,79,174
Outside India	45	128	139	328
TOTAL	98,891	1,75,142	1,05,289	1,79,502

TATA AIA LIFE INSURANCE COMPANY LIMITED					
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS					
FORM L-7-BENEFITS PAID SCHEDULE					
	PARTICULARS	FOR THE QUARTER ENDED SEPTEMBER 30, 2025	UP TO THE QUARTER ENDED SEPTEMBER 30, 2025	FOR THE QUARTER ENDED SEPTEMBER 30, 2024	UP TO THE QUARTER ENDED SEPTEMBER 30, 2024
		(₹ Lakh)			
1	Insurance Claims:				
	(a) Claims by Death	48,369	1,01,543	38,641	70,230
	(b) Claims by Maturity	33,244	54,171	25,812	42,451
	(c) Annuities/Pension payment	4,273	8,299	3,769	7,158
	(d) Survival Benefit	38,825	70,854	30,955	52,406
	(e) Surrenders	1,21,118	2,25,686	1,21,870	2,36,588
	(f) Claims by Health	59	107	56	99
	(g) Periodical benefits	14,360	24,123	13,546	22,864
	(h) Interest on Unclaimed amount	74	112	197	451
	(i) Experience Refund	-	-	-	-
(j) Superannuation and Gratuity payment	4,362	8,357	8,443	12,735	
Benefits Paid (Gross)					
In India	2,64,684	4,93,252	2,43,290	4,44,982	
Outside India	-	-	-	-	
Amount ceded in Reinsurance:					
(a) Claims by Death	(17,138)	(38,062)	(14,678)	(31,193)	
(b) Claims by Maturity	-	-	-	-	
(c) Annuities/Pension payment	-	-	-	-	
(d) Survival Benefit	-	-	-	-	
(e) Surrender	-	-	-	-	
(f) Claims by Health	-	-	-	-	
(g) Periodical benefits	-	-	-	-	
Amount accepted in Reinsurance:					
(a) Claims by Death	-	-	-	-	
(b) Claims by Maturity	-	-	-	-	
(c) Annuities/Pension payment	-	-	-	-	
(d) Survival Benefit	-	-	-	-	
(e) Surrender	-	-	-	-	
(f) Claims by Health	-	-	-	-	
(g) Periodical benefits	-	-	-	-	
TOTAL	2,47,546	4,55,190	2,28,612	4,13,789	
BENEFITS PAID (Net)					
1 In India	2,47,546	4,55,190	2,28,612	4,13,789	
2 Outside India	-	-	-	-	
TOTAL	2,47,546	4,55,190	2,28,612	4,13,789	

TATA AIA LIFE INSURANCE COMPANY LIMITED			
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS			
FORM L-8-SHARE CAPITAL SCHEDULE			
	PARTICULARS	AS AT SEPTEMBER 30,2025	AS AT SEPTEMBER 30,2024 (₹ Lakh)
1	Authorised Capital		
	8,200,000,000 (Previous year: 5,000,000,000) Equity Shares of ` 10/- each	8,20,000	5,00,000
2	Issued Capital		
	5,383,500,000 (Previous year: 4,533,500,000) Equity Shares of ` 10/- each	5,38,350	4,53,350
3	Subscribed Capital		
	5,383,500,000 (Previous year: 4,533,500,000) Equity Shares of ` 10/- each	5,38,350	4,53,350
4	Called-up Capital		
	5,383,500,000 (Previous year: 4,533,500,000) Equity Shares of ` 10/- each	5,38,350	4,53,350
	Less: Calls unpaid	-	-
	Add: Shares forfeited (Amount originally paid up)	-	-
	Less: Par value of Equity shares bought back	-	-
	Less: Preliminary expenses	-	-
	TOTAL	5,38,350	4,53,350

TATA AIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

FORM L-9-PATTERN OF SHAREHOLDING SCHEDULE
[As certified by the Management]

SHAREHOLDER	AS AT SEPTEMBER 30,2025		AS AT SEPTEMBER 30,2024	
	NUMBER OF SHARES ('000)	% OF HOLDING	NUMBER OF SHARES ('000)	% OF HOLDING
Promoters				
· Indian - Tata Sons Private Limited and its Nominees	27,45,585	51	23,12,085	51
· Foreign- AIA International Limited	26,37,915	49	22,21,415	49
Others	-	-	-	-
TOTAL	53,83,500	100	45,33,500	100

DETAILS OF EQUITY HOLDINGS OF INSURERS

PART A:

PARTICULARS OF THE SHAREHOLDING PATTERN OF THE TATA AIA LIFE INSURANCE COMPANY LIMITED, AS AT QUARTER ENDED 30 SEPTEMBER 2025

Sl.No.	Category	No. of Investors	No. of shares held	% of shareholdings	Paid up equity (Rs. in lakhs)	Shares pledged or otherwise encumbered	Shares under Lock in Period		
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/ HUF								
ii)	(Names of major shareholders):								
	Bodies Corporate:								
	(i) Tata Sons Private Limited								
	Tata Sons Private Limited Jointly with Nikhil Kumar								
	Tata Sons Private Limited Jointly with E. N. Kapadia								
	Tata Sons Private Limited Jointly with Girish Valecha								
	Tata Sons Private Limited Jointly with Zenobia Bhathena								
	Tata Sons Private Limited Jointly with Modan Saha								
	Tata Sons Private Limited Jointly with Prachi Raje								
iii)	Financial Institutions/Banks								
iv)	Central Government/State								
v)	Government(s)/President of India								
vi)	Persons acting in Concert (Please specify)								
	Any other (Please specify)								
A.2	Foreign Promoters								
i)	Individuals (Names of the shareholders):								
ii)	Bodies Corporate:								
iii)	i) AIA International Limited								
	Any other (Please specify)								
B	Non promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds								
ii)	Foreign Portfolio Investors								
iii)	Financial Institutions / Banks								
iv)	Insurance companies								
v)	FII belonging to foreign promoter								
vi)	FII belonging to foreign promoter of Indian promoter								
vii)	Provident Fund / Pension Fund								
viii)	Alternative Investment Fund								
ix)	Any other (Please specify)								
1.2)	Central Government/State								
	Government(s)/President of India								
1.3)	Non- Institutions								
i)	Individual Share Capital upto Rs. 2 Lacs								
ii)	Individual Share Capital in excess of Rs. 2 Lacs								
iii)	NBFCs registered with RBI								
iv)	Others:								
	-Trusts								
	-Non Resident Indian (NRI)								
	-Clearing Members								
	-Non Resident Indian Non Repatriable								
	-Bodies Corporate								
	-IEPF								
v)	Any Other (Please Specify)								
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder								
2.2)	Employee Benefit Trust								
2.3)	Any Other (Please Specify)								
Total		2	5,38,35,00,000	100%	5,38,350	-	0%	85,00,00,000	15.79%

Footnotes

(i): All holdings, above 1% of the paid up equity, have to be separately disclosed.

(ii): Indian Promoters - As defined under Regulation 3(1)(i) of the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024.

(iii): Where a company is listed, the column " Shares pledged or otherwise encumbered " shall not be applicable to " Non promoters" category.

PARTICULARS OF THE SHAREHOLDING PATTERN IN THE INDIAN PROMOTER COMPANY(S)/INDIAN INVESTOR(S) AS INDICATED AT (A) ABOVE

Name of the Indian Promoter/Indian Investor: Tata Sons Private Limited

Sl.No.	Category	No. of Investors	No. of shares held	% of shareholdings	Paid up equity (Rs. in lakhs)	Shares pledged or otherwise encumbered	Shares under Lock in Period		
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders) :								
ii)	Bodies Corporate:								
(i)									
(ii)									
(iii)									
iii)	Financial Institutions/Banks								
iv)	Central Government/State Government(s)/President of India								
v)	Persons acting in Concert (Please specify)								
vi)	Any other (Please specify)	7	1,13,067 95,211 396 8,838 15,075 15,075 16,200	27.98% 23.56% 0.10% 2.19% 3.73% 3.73% 4.01%	1,131 952 4 88 151 151 162	NIL NIL NIL NIL NIL NIL NIL	NIL NIL NIL NIL NIL NIL NIL	NIL NIL NIL NIL NIL NIL NIL	NIL NIL NIL NIL NIL NIL NIL
A.2	Foreign Promoters								
i)	Individuals (Names of major shareholders):								
ii)	Bodies Corporate\$:								
(i)									
(ii)									
(iii)									
iii)	Any other (Please specify)								
B	Non promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds								
ii)	Foreign Portfolio Investors								
iii)	Financial Institutions / Banks								
iv)	Insurance companies								
v)	FII belonging to foreign promoter#								
vi)	FII belonging to foreign promoter of Indian promoter#								
vii)	Provident Fund / Pension Fund								
viii)	Alternative Investment Fund								
ix)	Any other (Please specify)								
1.2)	Central Government/State Government(s)/President of India								
1.3)	Non- Institutions								
i)	Individual Share Capital upto Rs. 2 Lacs	5	431	0.11%	4	NIL	NIL	NIL	NIL
ii)	Individual Share Capital in excess of Rs. 2 Lacs	4	11,175	2.77%	112	NIL	NIL	NIL	NIL
iii)	NBFCs registered with RBI								
iv)	Others: -Trusts -Non Resident Indian (NRI) -Clearing Members -Non Resident Indian Non Repatriable -Bodies Corporate -IEPF	1	2,421	0.60%	24	NIL	NIL	NIL	NIL
v)	Any Other (Please Specify)	11	1,26,257	31.24%	1,263	NIL	NIL	NIL	NIL
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder								
2.2)	Employee Benefit Trust								
2.3)	Any Other (Please Specify)								
	Total	28	4,04,146	100%	4,041	-	0%	-	0%

Footnotes:

1. At A.1 and A.2 Part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.
2. Insurers are required to highlight the categories which fall within the purview of Regulation 19(2) of the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2024.

3. Details of investors (excluding employees holding under ESOP) have to be provided where the Insurance company is unlisted.

4. Details of Indian investors, singly and jointly holding more than 1% have to be provided where the Insurance company is listed.

Please specify the names of the FIIs, indicating those FIIs which belong to the Group of the Joint Venture partner/Foreign Investor of the Indian insurance company.

\$ Please specify the names of the OCBs, indicating those OCBs which belong to the Group of the Joint Venture partner/Foreign Investor of the Indian insurance company.

TATA AIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
FORM L-10-RESERVES AND SURPLUS SCHEDULE
(₹ Lakh)

	PARTICULARS	AS AT SEPTEMBER 30,2025	AS AT SEPTEMBER 30,2024
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	-	-
4	Revaluation Reserve		
	Opening Balance	5,866	5,866
	Add: Additions during the year		
	Less: Adjustment during the year		
5	General Reserves	-	-
	Less: Debit balance in Profit and Loss Account, if any	-	-
	Less: Amount utilized for Buy-back	-	-
	Less: Amount utilized for issue of Bonus shares	-	-
6	Catastrophe Reserve	-	-
7	Other Reserves		
	Debenture Redemption Reserve		
	Opening Balance	9,760	9,760
	Add: Additions during the year	-	-
	Less: Adjustment during the year	-	-
8	Balance of profit in Profit and Loss Account	89,218	78,976
	TOTAL	1,04,844	94,602

TATA AIA LIFE INSURANCE COMPANY LIMITED			
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS			
FORM L-11-BORROWINGS SCHEDULE			
	PARTICULARS	AS AT SEPTEMBER 30,2025	AS AT SEPTEMBER 30,2024 (₹ Lakh)
1	Debentures/Bonds	97,600	97,600
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	TOTAL	97,600	97,600

DISCLOSURE FOR SECURED BORROWINGS

Sl.No.	Source / Instrument	Amount Borrowed	Amount of Security	Nature of Security	(₹ Lakh)
1	NA	NA	NA	NA	
2	NA	NA	NA	NA	
3	NA	NA	NA	NA	
4	NA	NA	NA	NA	
5	NA	NA	NA	NA	

TATA AIA LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

FORM L-12-INVESTMENTS SHAREHOLDERS' SCHEDULE

(₹ Lakh)

	PARTICULARS	AS AT SEPTEMBER 30,2025	AS AT SEPTEMBER 30,2024
	LONG TERM INVESTMENTS		
1	Government Securities and Government guaranteed bonds including Treasury Bills	5,24,640	4,25,581
2	Other Approved Securities	-	-
	Other Investments		
	(a) Shares		
	(aa) Equity	5,087	-
	(bb) Preference	-	-
3	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/Bonds	-	-
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	1,03,827	1,06,575
	Other than Approved Investments		
5	i) Equity	1,076	-
	ii) Others	-	-
	SHORT TERM INVESTMENTS		
1	Government Securities and Government guaranteed bonds including Treasury Bills	3,278	2,076
2	Other Approved Securities	-	-
	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
3	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/Bonds	-	-
	(e) Other Securities		
	(aa) Certificate of Deposit/Commercial Paper	-	-
	(bb) Fixed Deposit	-	-
	(cc) Reverse Repo	1,544	1,607
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	500	1,502
5	Other Investments (Equity)	-	-
	TOTAL	6,39,952	5,37,341

TATA AIA LIFE INSURANCE COMPANY LIMITED			
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS			
FORM L-13-INVESTMENTS POLICYHOLDERS' SCHEDULE			
	PARTICULARS	AS AT SEPTEMBER 30,2025	(₹ Lakh) AS AT SEPTEMBER 30,2024
	LONG TERM INVESTMENTS		
1	Government Securities and Government guaranteed bonds including Treasury Bills	63,23,276	48,34,549
2	Other Approved Securities	2,980	9,376
	Other Investments:		
	(a) Shares		
	(aa) Equity	6,33,901	5,77,104
	(bb) Preference	-	-
3	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/Bonds	93,163	1,08,252
	(e) Other Securities (Fixed Deposits)	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	13,880	13,880
4	Investments in Infrastructure and Social Sector	9,79,052	11,48,146
	Other than Approved Investments		
5	i) Equity	1,27,749	1,70,072
	ii) Debentures/Bonds	-	-
	iii) Alternate Investment Fund	9,705	9,560
	SHORT TERM INVESTMENTS		
1	Government Securities and Government guaranteed bonds including Treasury Bills	2,612	43,580
2	Other Approved Securities	2,911	2,571
	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
3	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/Bonds	4,504	2,499
	(e) Other Securities		
	(aa) Certificate of Deposit/Commercial Paper	20,271	21,408
	(bb) Fixed Deposit	8,000	3,000
	(cc) Reverse Repo	1,43,900	1,26,331
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	16,791	6,998
5	Other than approved Investments	-	-
	TOTAL	83,82,695	70,77,326

TATA AIA LIFE INSURANCE COMPANY LIMITED			
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS			
FORM L-14-ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE			
	(₹ Lakh)		
	PARTICULARS	AS AT SEPTEMBER 30,2025	AS AT SEPTEMBER 30,2024
	LONG TERM INVESTMENTS		
1	Government Securities and Government guaranteed bonds including Treasury Bills	1,63,386	1,60,850
2	Other Approved Securities	-	30
	Approved Investments		
	(a) Shares		
	(aa) Equity	30,58,002	27,88,061
	(bb) Preference	-	-
3	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/Bonds	15,417	13,263
	(e) Other Securities (Fixed deposits)	1,000	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	2,21,720	2,45,552
	Other than Approved Investments		
5	(a) Equity	6,68,785	5,69,029
	(b) Units in Equity Fund	-	-
	(c) Units in Income Fund	-	-
	SHORT TERM INVESTMENTS		
1	Government Securities and Government guaranteed bonds including Treasury Bills	1,71,721	1,41,588
2	Other Approved Securities	30	125
	Approved Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	68	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
3	(d) Debentures/Bonds	-	-
	(e) Other Securities		
	(aa) Certificate of Deposit/Commercial Paper	57,699	38,185
	(bb) Fixed Deposit	1,000	5,035
	(cc) Reverse Repo	1,62,790	1,01,381
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	30,191	7,240
	Other than Approved Investments		
5	(a) Mutual Funds	-	-
	(b) Units in Liquid Fund	-	2,313
	NET CURRENT ASSETS	9,443	36,243
	TOTAL	45,61,252	41,08,894

TATA AIA LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

FORM L-14A-AGGREGATE VALUE OF INVESTMENTS OTHER THAN LISTED EQUITY SECURITIES AND DERIVATIVE INSTRUMENTS

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at 30th Sep 2025	As at 30th Sep 2024	As at 30th Sep 2025	As at 30th Sep 2024	As at 30th Sep 2025	As at 30th Sep 2024	As at 30th Sep 2025	As at 30th Sep 2024
Long Term Investments:								
Book Value	626,064	530,134	7,329,588	6,044,512	266,665	242,279	8,222,317	6,816,925
Market Value	619,942	549,330	7,312,574	6,389,120	283,843	262,633	8,216,359	7,201,083
Short Term Investments:								
Book Value	5,178	4,755	198,989	206,387	432,872	332,114	637,039	543,256
Market Value	5,211	4,773	199,168	206,395	432,942	332,110	637,321	543,278

Note: Market Value in respect of Shareholders and Policyholders investments should be arrived as per the guidelines prescribed for linked business investments under IRDAI (Actuarial, Finance and InvestmentFunctions of Insurers) Regulations, 2024

TATA AIA LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

FORM L-15-LOANS SCHEDULE

(₹ Lakh)

	PARTICULARS	AS AT SEPTEMBER 30,2025	AS AT SEPTEMBER 30,2024
1	SECURITY-WISE CLASSIFICATION		
	Secured		
	(a) On Mortgage of Property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Government Securities, etc.	-	-
	(c) Loans against policies	77,564	64,230
	(d) Others	-	-
2	Unsecured	-	-
	TOTAL	77,564	64,230
	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loans against policies	77,564	64,230
3	(f) Others	-	-
	TOTAL	77,564	64,230
	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard		
	(aa) In India	77,564	64,230
	(bb) Outside India	-	-
	(b) Non-standard loans less provisions		
	(aa) In India	-	-
4	(bb) Outside India	-	-
	TOTAL	77,564	64,230
	MATURITY-WISE CLASSIFICATION		
	(a) Short Term	4,604	2,998
	(b) Long Term	72,960	61,232
	TOTAL	77,564	64,230

Provisions against Non-performing Loans

Non-Performing Loans	Loan Amount (₹ Lakh)	Provision (₹ Lakh)
Sub-standard	NA	NA
Doubtful	NA	NA
Loss	NA	NA
Total	NA	NA

TATA AIA LIFE INSURANCE COMPANY LIMITED									
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS									
FORM 16-FIXED ASSETS SCHEDULE									
PARTICULARS	COST/GROSS BLOCK			DEPRECIATION				NET BLOCK (₹ Lakh)	
	AS AT APRIL 1, 2025	Additions	Deductions	AS AT SEPTEMBER 30,2025	AS AT APRIL 1, 2025	For the period/ year	On Sales/ Adjustments	AS AT SEPTEMBER 30,2025	AS AT MARCH 31,2025
Goodwill	-	-	-	-	-	-	-	-	-
Intangibles- Computer Software	66,003	9,328	-	75,331	28,695	4,141	-	32,836	42,496
Land - Freehold	-	-	-	-	-	-	-	-	-
Leasehold Improvements	11,198	332	162	11,368	4,915	424	142	5,197	6,171
Buildings	13,767	-	-	13,767	2,349	119	-	2,468	11,300
Furniture & Fittings	3,872	129	61	3,940	1,672	153	39	1,786	2,154
Information Technology Equipment	16,746	227	421	16,552	10,668	1,122	409	11,381	5,172
Vehicles	5	-	3	2	5	-	3	2	-
Office Equipment	5,336	256	139	5,453	3,041	405	126	3,320	2,133
Others	-	-	-	-	-	-	-	-	-
TOTAL	1,16,927	10,272	786	1,26,413	51,345	6,364	719	56,990	69,426
Capital Work in progress									3,372
Grand Total	1,16,927	10,272	786	1,26,413	51,345	6,364	719	56,990	72,798
As at September 30, 2024(Audited)	97,526	10,784	1,560	1,06,750	43,541	5,635	1,507	47,669	

TATA AIA LIFE INSURANCE COMPANY LIMITED			
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS			
FORM L-17-CASH AND BANK BALANCES SCHEDULE			
			(₹ Lakh)
	PARTICULARS	AS AT SEPTEMBER 30,2025	AS AT SEPTEMBER 30,2024
1	Cash (including cheques, drafts and stamps)	9,436	15,434
2	Bank Balances :		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months of the date of Balance Sheet)	173	107
	(bb) Others	83	128
	(b) Current Accounts	42,395	43,687
	(c) Others	-	-
3	Money at Call and Short Notice :		
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4	Others	-	-
	TOTAL	52,087	59,356
	Balances with non-scheduled banks included in 2 and 3 above	-	-
	CASH & BANK BALANCES		
1	In India	52,057	59,288
2	Outside India	30	68
	TOTAL	52,087	59,356

Cheques and drafts in hand amount to ₹6,517 (in Lakh)

Corresponding period of Previous year ₹9,196 (in Lakh)

TATA AIA LIFE INSURANCE COMPANY LIMITED			
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS			
FORM L-18-ADVANCE AND OTHER ASSETS SCHEDULE			
	PARTICULARS	AS AT SEPTEMBER 30, 2025	AS AT SEPTEMBER 30, 2024 (₹ Lakh)
ADVANCES			
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	13,440	70,602
4	Advances to Directors/Officers	-	-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation)	28,195	35,754
6	Advance Goods & Service Tax paid/ Service Tax Deposit	32,548	17,848
7	Others:	-	-
	(a) Advances to suppliers & other recoverables (including capital advances)	4,329	2,875
	Less: Provision for doubtful advances	(195)	(211)
	(b) Due from employees	779	530
	Less: Provision for doubtful advances	(536)	(372)
	(c) GST/Service Tax Deposit	8,219	4,421
	TOTAL (A)	86,779	1,31,447
OTHER ASSETS			
1	Income accrued on investments	1,26,304	1,03,959
2	Outstanding Premiums	57,259	41,362
3	Agents' Balances	1,429	935
	Less: Provision for doubtful advances	(631)	(541)
4	Foreign Agencies Balances	-	-
5	Due from other entities carrying on insurance business (including reinsurers)	21,508	24,599
6	Due from subsidiaries/holding Company	-	-
7	Investments Held for unclaimed amount of Policyholders	2,336	1,762
8	Income on unclaimed amount of Policyholders	359	39
9	Others (to be specified)		
	(a) Security Deposits	3,480	3,184
	Less: Provision for doubtful deposits	(161)	(150)
	(b) Other assets	3,238	1,798
	Less: Provision for doubtful assets	(858)	(379)
	(c) Due from Unit Linked Fund - Pensions	-	-
	(d) Due from Branch	-	-
	(e) Derivative Assets	25,328	2,13,281
	(f) Derivative margin money investment	81,706	877
	TOTAL (B)	3,21,297	3,90,727
	TOTAL (A+B)	4,08,076	5,22,174

TATA AIA LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS
FORM L-19-CURRENT LIABILITIES SCHEDULE
(₹ Lakh)

	PARTICULARS	AS AT SEPTEMBER 30, 2025	AS AT SEPTEMBER 30, 2024
1	Agents' Balances	48,574	44,317
2	Balances due to other insurance companies	27,554	25,641
3	Deposits held on re-insurance ceded	-	-
4	Premiums received in advance	11,544	9,295
5	Unallocated premium	30,539	31,785
6	Sundry creditors	7,029	3,154
7	Due to subsidiaries/holding company	-	-
8	Claims Outstanding	56,242	56,808
9	Annuities Due	566	349
10	Due to Officers/Directors	-	-
11	Unclaimed Amount of policyholders	2,336	1,762
12	Income accrued on Unclaimed amounts	359	39
13	Interest payable on debentures/bonds	3,303	3,303
14	Goods and Service Tax liability	13,521	11,059
15	Others		
	(a) Expenses payable	74,266	79,239
	(b) Due commission	1,281	1,061
	(c) Taxes payable	6,488	5,770
	(d) Provident fund dues payable	1,010	919
	(e) Premium refund payable	5,490	4,205
	(f) Due to employees	674	559
	(g) Due to Unit Linked Fund	18,968	19,820
	(h) Due to Unit Linked Fund-Pensions	511	372
	(i) Investments purchased - to be settled	69,018	21,598
	(j) Security Deposit	499	499
	(k) Derivative liability	1,43,173	1,176
	(l) Derivative margin money	25,508	2,21,188
	TOTAL	5,48,453	5,43,918

TATA AIA LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

FORM L-20-PROVISIONS SCHEDULE

(₹ Lakh)

PARTICULARS	AS AT SEPTEMBER 30,2025	AS AT SEPTEMBER 30,2024
For taxation (less payments and taxes deducted at source)	472	43
For Employee Benefits	16,243	15,172
For Others	-	-
TOTAL	16,715	15,215

TATA AIA LIFE INSURANCE COMPANY LIMITED

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

**FORM L-21-MISCELLANEOUS EXPENDITURE SCHEDULE
(To the extent not written off or adjusted)**

(₹ Lakh)

	PARTICULARS	AS AT SEPTEMBER 30,2025	AS AT SEPTEMBER 30,2024
1	Discount Allowed in issue of shares/ debentures	-	-
2	Others	-	-
	TOTAL	-	-

TATA AIA LIFE INSURANCE COMPANY LIMITED					
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS					
FORM L-22 Analytical Ratios					
Sr.No.	PARTICULARS	FOR THE QUARTER ENDED SEPTEMBER 30, 2025	UP TO THE QUARTER ENDED SEPTEMBER 30, 2025	FOR THE QUARTER ENDED SEPTEMBER 30, 2024	UP TO THE QUARTER ENDED SEPTEMBER 30, 2024
1	New Business Premium Growth Rate (Segment wise)				
	(i) Linked Business:				
	a) Life	10.59%	7.53%	64.76%	70.92%
	b) Pension	26.82%	90.49%	275.76%	169.47%
	c) Health	-82.21%	-70.85%	100.00%	100.00%
	d) Variable Insurance	NA	NA	NA	NA
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	77.23%	80.03%	91.51%	71.30%
	b) Annuity	NA	NA	NA	NA
	c) Pension	NA	NA	NA	NA
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	Non Participating:				
	a) Life	-10.10%	-6.99%	-1.87%	-12.38%
	b) Annuity	-37.59%	-37.97%	-32.85%	-36.51%
	c) Pension	20.36%	-44.60%	71.91%	238.72%
	d) Health	N/C	N/C	45.91%	-16.41%
	e) Variable Insurance	NA	NA	NA	NA
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	7.60%	7.65%	10.41%	10.78%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	50.37%	50.86%	52.89%	52.89%
4	Net Retention Ratio	97.23%	97.14%	97.45%	97.45%
5	Conservation Ratio (Segment wise)				
	(i) Linked Business:				
	a) Life	85.07%	87.95%	85.05%	85.44%
	b) Pension	68.06%	70.50%	85.10%	77.11%
	c) Health	64.13%	66.93%	N/C	N/C
	d) Variable Insurance	NA	NA	NA	NA
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	86.49%	86.02%	90.71%	91.16%
	b) Annuity	NA	NA	NA	NA
	c) Pension	90.09%	90.57%	91.89%	92.03%
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	Non Participating:				
	a) Life	91.24%	90.64%	89.20%	88.36%
	b) Annuity	84.18%	87.38%	87.49%	87.00%
	c) Pension	NA	NA	NA	NA
	d) Health	985.01%	558.95%	89.68%	88.42%
	e) Variable Insurance	NA	NA	NA	NA
6	Expense of Management to Gross Direct Premium Ratio	27.22%	27.17%	26.29%	26.16%
7	Commission Ratio (Gross commission paid to Gross Premium)	15.93%	15.58%	11.84%	11.67%
8	Business Development and Sales Promotion Expenses to New Business Premium	0.36%	0.45%	0.00%	0.00%
9	Brand/Trade Mark usage fee/charges to New Business Premium	NA	NA	NA	NA
10	Ratio of policy holder's liabilities to shareholder's funds	20.05	20.05	20.49	20.49
11	Change in net worth (₹ Lakh)	82,657.00	85,748.00	1,707.00	1,62,281.62
12	Growth in net worth	14.83%	15.39%	0.44%	42.08%
13	Ratio of surplus to policyholders' liability	-0.02%	-0.05%	-0.05%	-0.05%
14	Profit after tax/Total Income	-0.30%	0.03%	0.32%	0.18%
15	(Total real estate + loans)/(Cash & invested assets)	0.77%	0.77%	0.78%	0.78%
16	Total investments/(Capital + Surplus)	21.13	21.13	21.39	21.39
17	Total affiliated investments/(Capital+ Surplus/ (deficit)) **	NA	NA	NA	NA

TATA AIA LIFE INSURANCE COMPANY LIMITED					
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS					
FORM L-22 Analytical Ratios					
Sr.No.	PARTICULARS	FOR THE QUARTER ENDED SEPTEMBER 30, 2025	UP TO THE QUARTER ENDED SEPTEMBER 30, 2025	FOR THE QUARTER ENDED SEPTEMBER 30, 2024	UP TO THE QUARTER ENDED SEPTEMBER 30, 2024
18	Investment Yields (Annualised)				
	with realised gains				
	Policyholders' Funds:				
	Non-Linked:				
	Par	11.58%	10.69%	15.38%	14.31%
	Non-Par	7.24%	7.21%	8.79%	8.32%
	Linked:	NA	NA	NA	NA
	Par	10.44%	9.31%	17.18%	26.76%
	Shareholders' Funds	6.82%	7.57%	7.28%	7.34%
	with unrealised gains	0.00%	0.00%	0.00%	0.00%
	Policyholders' Funds:	0.00%	0.00%	0.00%	0.00%
	Non-Linked:				
	Par	-6.29%	5.28%	23.10%	21.08%
	Non-Par	-2.04%	-1.78%	15.89%	13.41%
	Linked:	NA	NA	NA	NA
	Par	-14.07%	19.08%	36.65%	44.23%
	Shareholders' Funds	-3.27%	-0.58%	15.61%	12.58%
19	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category) [§]				
	For 13th month	83.11%	87.46%	86.35%	89.97%
	For 25th month	76.67%	80.83%	79.03%	80.49%
	For 37th month	74.14%	75.52%	74.81%	76.28%
	For 49th Month	72.45%	73.70%	69.73%	72.73%
	for 61st month	67.18%	70.90%	68.23%	68.13%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category) [§]				
	For 13th month	100.00%	100.00%	100.00%	100.00%
	For 25th month	100.00%	100.00%	100.00%	100.00%
	For 37th month	100.00%	100.00%	100.00%	100.00%
	For 49th Month	100.00%	100.00%	100.00%	100.00%
	for 61st month	100.00%	100.00%	100.00%	100.00%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category) [§]				
	For 13th month	81.51%	82.42%	82.72%	84.89%
	For 25th month	74.82%	77.10%	74.44%	76.17%
	For 37th month	70.29%	71.92%	71.05%	71.19%
	For 49th Month	68.48%	68.90%	66.32%	65.05%
	for 61st month	62.69%	61.31%	54.45%	51.52%
	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category) [§]				
	For 13th month	100.00%	100.00%	100.00%	100.00%
	For 25th month	100.00%	100.00%	100.00%	100.00%
	For 37th month	100.00%	100.00%	100.00%	100.00%
	For 49th Month	100.00%	100.00%	100.00%	100.00%
	for 61st month	100.00%	100.00%	100.00%	100.00%
20	NPA Ratio				
	Gross NPA Ratio	NIL	NIL	NIL	NIL
	Net NPA Ratio	NIL	NIL	NIL	NIL
21	Solvency Ratio	198%	198%	196%	196%
22	Debt Equity Ratio	15.18%	15.18%	17.81%	17.81%
23	Debt Service Coverage Ratio	(0.55)	1.13	2.19	2.19
24	Interest Service Coverage Ratio	(0.55)	1.13	2.19	2.19
25	Average ticket size in Rs. - Individual premium (Non-Single)	78,111	76,584	97,511	94,409
Equity Holding Pattern for Life Insurers					
1	(a) No. of shares (in '000)	53,83,500	53,83,500	45,33,500	45,33,500
2	(b) Percentage of shareholding (Indian / Foreign)				
	Indian	51.00%	51.00%	51.00%	51.00%
	Foreign	49.00%	49.00%	49.00%	49.00%
3	(c) %of Government holding (in case of public sector insurance companies)	NA	NA	NA	NA
4	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	0.01	0.01	0.08	0.08
5	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	0.01	0.01	0.08	0.08
6	(iv) Book value per share (')	11.94	11.94	12.09	12.09

* Surplus/(deficit) represents profit and loss account debit balance and miscellaneous expenditure to the extent not written off or adjusted & revaluation reserve.

** The Company does not have any affiliated investments and therefore this ratio cannot be calculated

1. The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/FRA/CIR/MISC/256/09/2021 dated September 30, 2021.

2. Persistency ratios for the quarter ended September 30, 2025 have been calculated for the policies issued in the July to September period of the relevant years. For example, the 13th month persistency is calculated for the policies issued between July 2023 and September 2024.

3. Persistency ratios up to the quarter ended September 30, 2025 have been calculated for the policies issued in the October to September period of the relevant years. For example, the 13th month persistency for the current period is calculated for the policies issued from October 2023 to September 2024.

4. Group policies are excluded in the calculation.

5. Ratios for the previous year's quarter & previous year have been reclassified / regrouped wherever necessary.

6. The New Business growth ratio for the Health segment under Non-Participating is Not Calculable (N/C) as the same is not comparable with corresponding period of the previous year.

7. The Conservation ratio for the Health segment under Non-Participating is Not Calculable (N/C) for the previous period as the same is not comparable with its corresponding period.

PERIODIC DISCLOSURES

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED

Date: 30.09.2025

FORM L-24 Valuation of net liabilities

(₹ Lakh)

Type	Category of business	Mathematical Reserves AS AT SEPTEMBER 30, 2025	Mathematical Reserves AS AT SEPTEMBER 30, 2024
Par	Non-Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others	-	-
	Life	25,21,953	22,57,059
	General Annuity	-	-
	Pension	37,488	37,078
	Health	-	-
	Linked -VIP	-	-
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others	-	-
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Total Par	25,59,441	22,94,137
Non-Par	Non-Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others	-	-
	Life	45,88,129	37,47,780
	General Annuity	5,25,251	4,17,971
	Pension	64,486	45,369
	Health	3,939	2,249
	Linked -VIP	-	-
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others	-	-
	Life	46,15,699	41,60,224
	General Annuity	-	-
	Pension	1,47,446	1,13,525
	Health	42,467	25,238
	Total Non Par	99,87,417	85,12,356
Total Business	Non-Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others	-	-
	Life	71,10,082	60,04,840
	General Annuity	5,25,251	4,17,971
	Pension	1,01,974	82,447
	Health	3,939	2,249
	Linked -VIP	-	-
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others	-	-
	Life	46,15,699	41,60,224
	General Annuity	-	-
	Pension	1,47,446	1,13,525
	Health	42,467	25,238
	Total	1,25,46,858	1,08,06,493

PERIODIC DISCLOSURES												
FOR THE QUARTER ENDED SEPTEMBER 30, 2025												
Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED Date: 30.09.2025												
Geographical Distribution of Total Business - Individuals												
Sl.No.	State / Union Territory	New Business - Rural (Individual)			New Business - Urban (Individual)			Total New Business (Individual)			Renewal Premium (₹ Lakh)	Total Premium (New Business and Renewal) (₹ Lakh)
		No. of Policies	Premium (₹ Lakh)	Sum Assured (₹ Lakh)	No. of Policies	Premium (₹ Lakh)	Sum Assured (₹ Lakh)	No. of Policies	Premium (₹ Lakh)	Sum Assured (₹ Lakh)		
STATES												
1	Andhra Pradesh	-	-	-	10,873	7,656	10,20,007	10,873	7,656	10,20,007	12,447	20,103
2	Arunachal Pradesh	-	-	-	32	103	1,164	32	103	1,164	101	204
3	Assam	-	-	-	3,392	2,654	1,36,117	3,392	2,654	1,36,117	7,082	9,736
4	Bihar	-	-	-	5,088	3,902	2,92,242	5,088	3,902	2,92,242	8,399	12,301
5	Chattisgarh	-	-	-	3,838	2,953	3,06,571	3,838	2,953	3,06,571	5,761	8,714
6	Goa	-	-	-	468	385	22,478	468	385	22,478	1,144	1,529
7	Gujarat	-	-	-	29,597	23,944	26,26,556	29,597	23,944	26,26,556	56,118	80,062
8	Haryana	2	1	205	54,053	33,864	38,76,788	54,055	33,864	38,76,994	70,810	1,04,675
9	Himachal Pradesh	-	-	-	718	505	41,848	718	505	41,848	1,076	1,582
10	Jharkhand	-	-	-	3,737	3,202	2,46,578	3,737	3,202	2,46,578	7,591	10,793
11	Karnataka	2	1	280	10,913	11,732	8,64,362	10,915	11,733	8,64,642	32,399	44,133
12	Kerala	4	0	336	6,979	9,682	3,79,153	6,983	9,682	3,79,489	18,882	28,564
13	Madhya Pradesh	-	-	-	5,844	4,022	4,21,703	5,844	4,022	4,21,703	8,107	12,128
14	Maharashtra	11	4	893	73,157	64,274	52,23,754	73,168	64,278	52,24,646	1,54,825	2,19,103
15	Manipur	-	-	-	207	155	8,086	207	155	8,086	601	757
16	Meghalaya	-	-	-	43	23	2,116	43	23	2,116	39	62
17	Mizoram	-	-	-	7	4	703	7	4	703	2	6
18	Nagaland	-	-	-	8	6	774	8	6	774	28	35
19	Orissa	-	-	-	5,873	4,935	3,32,023	5,873	4,935	3,32,023	13,090	18,025
20	Punjab	-	-	-	6,244	5,433	4,00,795	6,244	5,433	4,00,795	11,721	17,154
21	Rajasthan	-	-	-	11,732	8,199	9,74,047	11,732	8,199	9,74,047	14,084	22,283
22	Sikkim	-	-	-	85	55	5,628	85	55	5,628	38	93
23	Tamil Nadu	21	18	750	16,186	16,234	9,30,559	16,207	16,252	9,31,309	36,532	52,784
24	Telangana	-	-	-	20,834	13,622	20,40,110	20,834	13,622	20,40,110	24,720	38,341
25	Tripura	-	-	-	405	489	23,600	405	489	23,600	1,007	1,495
26	Uttar Pradesh	-	-	-	14,595	11,586	9,27,048	14,595	11,586	9,27,048	26,636	38,222
27	Uttarakhand	-	-	-	1,878	1,561	1,20,379	1,878	1,561	1,20,379	3,198	4,759
28	West Bengal	1	2	26	12,185	11,477	5,21,871	12,186	11,479	5,21,897	30,818	42,297
	TOTAL	41	27	2,490	2,98,971	2,42,656	2,17,47,057	2,99,012	2,42,682	2,17,49,547	5,47,257	7,89,939
UNION TERRITORIES												
1	Andaman & Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	966	891	74,781	966	891	74,781	2,939	3,830
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	10,136	15,481	7,86,542	10,136	15,481	7,86,542	26,842	42,323
5	Jammu & Kashmir	-	-	-	173	112	12,144	173	112	12,144	123	235
6	Ladakh	-	-	-	2	1	280	2	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	390	406	33,280	390	406	33,280	732	1,138
	TOTAL	-	-	-	11,667	16,892	9,07,027	11,667	16,891	9,06,747	30,636	47,527
	GRAND TOTAL	41	27	2,490	3,10,638	2,59,547	2,26,54,084	3,10,679	2,59,573	2,26,56,294	5,77,893	8,37,466
	IN INDIA							3,10,679	2,59,573	2,26,56,294	5,77,893	8,37,466
	OUTSIDE INDIA								1	1.32	1.44	0.00
												1.32

FORM L-25- (I) : Geographical Distribution Channel - Individual

PERIODIC DISCLOSURES

UP TO THE QUARTER ENDED SEPTEMBER 30,2025

Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED

Date: 30.09.2025

Geographical Distribution of Total Business													
Sl.No.	State / Union Territory	Rural (Individual)			Urban (Individual)			Total Business (Individual)			Renewal Premium (₹ Lakh)	Total Premium (New Business and Renewal) (₹ Lakh)	
		No. of Policies	Premium (₹ Lakh)	Sum Assured (₹ Lakh)	No. of Policies	Premium (₹ Lakh)	Sum Assured (₹ Lakh)	No. of Policies	Premium (₹ Lakh)	Sum Assured (₹ Lakh)			
STATES													
1	Andhra Pradesh	-	-	-	19,256	13,109	18,25,229	19,256	13,109	18,25,229	21,895	35,004	
2	Arunachal Pradesh	-	-	-	49	137	1,775	49	137,48	1,774,67	63	200	
3	Assam	-	-	-	5,817	4,663	2,42,313	5,817	4,663	2,42,313	12,596	17,259	
4	Bihar	-	-	-	9,105	6,903	5,10,602	9,105	6,903	5,10,602	14,236	21,139	
5	Chattisgarh	-	-	-	5,819	4,899	5,41,057	6,819	4,899	5,41,057	10,184	15,083	
6	Goa	-	-	-	768	699	35,639	768	699	35,639	1,918	2,617	
7	Gujarat	-	-	-	49,558	39,868	44,23,335	49,558	39,868	44,23,335	95,871	1,35,740	
8	Haryana	2	1	205	96,688	61,386	69,25,919	98,690	61,387	69,26,124	1,27,334	1,88,720	
9	Himachal Pradesh	-	-	-	1,223	832	71,479	1,223	832	71,479	1,839	2,671	
10	Jharkhand	-	-	-	6,743	5,367	4,14,149	6,743	5,367	4,14,149	12,878	18,245	
11	Karnataka	2	1	280	18,576	20,673	15,02,132	18,578	20,674	15,02,412	53,862	74,536	
12	Kerala	4	0	336	11,823	16,629	6,28,975	11,827	16,629	6,29,311	30,531	47,160	
13	Madhya Pradesh	-	-	-	10,675	7,044	7,25,852	10,675	7,044	7,25,852	14,240	21,284	
14	Maharashtra	11	4	893	1,29,370	1,10,526	93,59,655	1,29,381	1,10,530	93,60,548	2,73,782	3,84,312	
15	Manipur	-	-	-	461	255	12,940	461	255	12,940	968	1,223	
16	Meghalaya	-	-	-	66	44	2,961	66	44	2,961	56	100	
17	Mizoram	-	-	-	14	9	1,148	14	9	1,148	3	12	
18	Nagaland	-	-	-	14	14	891	14	14	891	35	49	
19	Orissa	-	-	-	10,389	8,059	5,74,131	10,389	8,059	5,74,131	21,884	29,942	
20	Punjab	-	-	-	10,588	9,332	6,87,862	10,588	9,332	6,87,862	21,458	30,790	
21	Rajasthan	-	-	-	19,661	13,632	16,18,677	19,661	13,632	16,18,677	25,308	38,940	
22	Sikkim	-	-	-	120	86	8,656	120	86	8,656	77	163	
23	Tamil Nadu	21	18	750	26,911	26,872	16,25,502	26,932	26,890	16,26,252	60,097	86,987	
24	Telangana	-	-	-	35,686	23,153	35,37,406	35,686	23,153	35,37,406	40,727	63,881	
25	Tripura	-	-	-	751	803	39,488	751	803	39,488	1,724	2,527	
26	Uttar Pradesh	-	-	-	25,513	19,758	16,25,362	25,513	19,758	16,25,362	46,937	66,695	
27	Uttarakhand	-	-	-	3,371	2,736	2,13,241	3,371	2,736	2,13,241	5,621	8,358	
28	West Bengal	1	2	26	21,390	19,841	9,17,486	21,391	19,843	9,17,511	50,976	70,819	
	TOTAL	41	27	2,490	5,23,405	4,17,331	3,80,73,861	5,23,446	4,17,357	3,80,76,351	9,47,099	13,64,456	
UNION TERRITORIES													
1	Andaman & Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	1,598	1,396	1,23,083	1,598	1,396	1,23,083	4,902	6,298	
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	18,106	26,503	13,23,674	18,106	26,503	13,23,674	46,164	72,667	
5	Jammu & Kashmir	-	-	-	274	210	19,886	274	210	19,886	165	375	
6	Ladakh	-	-	-	2	1	280	2	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	708	769	58,101	708	769	58,101	1,235	2,004	
	TOTAL	-	-	-	20,688	28,879	15,25,023	20,688	28,877	15,24,743	52,466	81,344	
	GRAND TOTAL	41	27	2,490	5,44,093	4,46,209	3,95,98,884	5,44,134	4,46,235	3,96,01,094	9,99,565	14,45,800	
	IN INDIA							5,44,134	4,46,235	3,96,01,094	9,99,565	14,45,800	
	OUTSIDE INDIA							1	1.32	1.44	-	1.32	

Name of the Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED

Registration Number: 110

Statement as on: 30 September 2025

Statement of Investment Assets (Life Insurers)
(Business within India)
Periodicity of Submission: Quarterly

PART - A

Section I			(` in lakhs)
No	PARTICULARS	SCH	Amount
1	Investments (Shareholders)	8	637,430
	Investments (Policyholders)	8A	8,382,695
	Investments (Linked Liabilities)	8B	4,561,251
2	Loans	9	77,564
3	Fixed Assets	10	72,796
4	Deferred tax assets (net)	-	-
5	Current Assets		
	a. Cash & Bank Balance	11	52,062
	b. Advances & Other Assets	12	410,542
6	Current Liabilities		
	a. Current Liabilities	13	548,429
	b. Provisions	14	16,708
	c. Misc. Exp not Written Off	15	-
	d. Debit Balance of P&L A/c	-	-
Application of Funds as per Balance Sheet (A)			13,629,204

Reconciliation of Investment Assets			(` Lakh)
Total Investment Assets (as per Balance Sheet)			13,581,376
Balance Sheet Value of:			
A. Life Fund			8,378,564
B. Pension & General Annuity and Group Business			641,561
C. Unit Linked Funds			4,561,251
			13,581,376

Application of Funds as per Balance Sheet (A)			13,629,204
Less: Other Assets			`
	SCH	Amount	
1	Loans (if any)	9	77,564
2	Fixed Assets (if any)	10	72,796
3	Deferred tax assets (net)	-	-
4	Cash & Bank Balance (if any)	11	52,062
5	Advances & Other Assets	12	410,542
6	Current Liabilities		
	a. Current Liabilities	13	548,429
	b. Provisions	14	16,708
	c. Misc. Exp not Written Off	15	-
	d. Debit Balance of P&L A/c	-	-
TOTAL (B)			47,827
Investment Assets (A-B)			13,581,376

Section II

Non Linked Business

INVESTMENT ASSETS	% as per Reg	SH		PH		BOOK VALUE (SH + PH) (f) = [(a+b+c+d+e)%]	ACTUAL % (g) = [(f) - (a)]%	FVC Amount (h)	TOTAL FUND (i) = (a+f+h)	MKT / REALISABLE VALUE (j)
		Balance	FRSM+	UL-Non Unit Res	PAR					
		(a)	(b)	(c)	(d)					
A. LIFE FUND										
1	Central Govt. Sec	Not less than 25%	-	525,541	202,151	3,688,018	3,886,636	6,302,346	76.89%	-
2	Central Govt Sec, State Govt Sec or Other Approved Securities (ind (1) above)	Not less than 50%	-	525,541	202,151	1,689,508	3,890,041	6,307,240	76.95%	-
3	Investment subject to Exposure Norms									
	a. Infrastructure/ Social/ Housing Sector									
	1. Approved Investments	Not less than 15%	-	104,351	33,995	338,057	549,253	1,025,656	12.51%	27,290
	2. Other Investments		-	-	-	-	-	-	-	-
	b. (i) Approved Investments		-	6,665	35,837	433,724	273,150	749,376	9.14%	130,472
	(ii) "Other Investment" not to exceed 15%		-	1,090	5,656	99,586	8,436	114,768	1.40%	23,762
	TOTAL LIFE FUND	100%	-	637,646	277,640	2,560,874	4,720,880	8,197,040	100.00%	181,524

Section II B

Housing and Infrastructure Reconciliation

INVESTMENT ASSETS	% as per Reg	SH		PH		BOOK VALUE (SH + PH) (f) = [(a+b+c+d+e)%]	ACTUAL % (g) = [(f) - (a)]%	FVC Amount (h)	TOTAL FUND (i) = (a+f+h)	MKT / REALISABLE VALUE (j)
		Balance	FRSM+	UL-Non Unit Res	PAR					
		(a)	(b)	(c)	(d)					
A. LIFE FUND										
3 a. (ii) + 3 b. (ii) above		Not exceeding 15%	-	1,090	5,656	99,586	8,436	114,768	1.40%	23,762
Total Housing&Infrastructure From 1, 2 & 3		Not Less than 15%	-	104,351	54,301	477,095	784,843	1,420,589	17.33%	27,290

B. PENSION & GENERAL ANNUITY AND GROUP BUSINESS

INVESTMENT ASSETS	% as per Reg	SH		PH		Book Value	Actual %	FVC Amount	Total Fund	Market Value
		PAR	NON PAR	PAR	NON PAR					
		(a)	(b)	(c) = (a+b)	(d)					
A. LIFE FUND										
1	Central Govt. Sec	Not less than 20%	-	30,419	518,665	549,083	86.52%	-	549,083	539,003
2	Central Govt Sec, State Gov Sec or Other Approved Securities (ind (1) above)	Not less than 40%	-	31,415	518,665	550,080	86.67%	-	550,080	540,025
3	Balance in Approved Investment	Not exceeding 60%	-	15,627	68,941	84,568	13.33%	6,914	91,481	92,342
	TOTAL PENSION, GENERAL ANNUITY FUND	100%		47,042	587,605	634,647	100.00%	6,914	641,561	632,367

Remarks: Company has exposure to INR G-sec in GIFT City Branch Office. It is part of consolidated Schedule 8 (SH Fund). The same has been adjusted above Section I to reconcile with standalone financial statement.

Note:

- 1 (+) FRSM refers to "Funds representing Solvency Margin"
- 2 Funds beyond Solvency Margin shall have a separate Custody Account.
- 3 Other Investments are as permitted as per Sec 27A (2) of Insurance Act, 1938 as amended from time to time
- 4 Pattern of Investment is applicable to both Shareholders funds representing solvency margin and policyholders funds.
- 5 Exposure Norms apply to funds held beyond solvency margin, held in a separate custody account
- 6 For NUL Life Fund and NUL Pension Fund : In Book Value column Equity, Mutual Fund, Alternate Investment Funds, Preference Shares are shown at Cost
- 7 FVC figure is provided for only in respect of shares (Equity, Mutual Fund, Alternate Investment Funds, Preference Shares)
- 8 CRISIL bond prices have been used for arriving Market Value of Debt & GSEC Securities.
- 9 Category of Investment (CoI) shall be as per Guidelines, as amended from time to time.

Name of the Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED
Registration Number: 110

(₹ Lakh)

Linked to Item 'C' of Form 3A (Part A)
Periodicity of Submission: Quarterly
Statement as on: 30 September 2025

PARTICULARS	ULIF 001 04/02/04 TEL 110	ULIF 002 04/02/04 TIL 110	ULIF 003 04/02/04 TLL 110	ULIF 008 01/07/06 TFL 110	ULIF 006 01/07/06 TAL 110	ULIF 007 01/07/06 TSL 110	ULIF 016 17/10/07 TGM 110	ULIF 015 17/10/07 TGE 110
	Equity Fund	Income Fund	Liquid Fund	Short Term Fixed Income Fund	Aggressive Growth Fund	Stable Growth Fund	Growth Maximizer Fund	Growth Enabler Fund
<i>Opening Balance (Market Value)</i>	111,986	2,075	407	466	20,019	1,520	197	8
<i>Add: Inflow during the Quarter</i>	946	69	33	79	285	28	2	0
<i>Increase / (Decrease) Value of Inv [Net]</i>	(5,172)	17	5	6	(737)	(39)	(7)	(0)
<i>Less: Outflow during the Quarter</i>	(7,653)	(303)	(123)	(48)	(803)	(47)	(2)	(0)
TOTAL INVESTIBLE FUNDS (MKT VALUE)	100,108	1,857	322	503	18,763	1,463	190	8
INVESTMENT OF UNIT FUND	ULIF 001 04/02/04 TEL 110	ULIF 002 04/02/04 TIL 110	ULIF 003 04/02/04 TLL 110	ULIF 008 01/07/06 TFL 110	ULIF 006 01/07/06 TAL 110	ULIF 007 01/07/06 TSL 110	ULIF 016 17/10/07 TGM 110	ULIF 015 17/10/07 TGE 110
	Equity Fund	Income Fund	Liquid Fund	Short Term Fixed Income Fund	Aggressive Growth Fund	Stable Growth Fund	Growth Maximizer Fund	Growth Enabler Fund
	MV of Inv.	% Actual	MV of Inv.	% Actual	MV of Inv.	% Actual	MV of Inv.	% Actual
<i>Approved Investments (>=75%)</i>								
Central Govt Securities	-	-	1,087	58.52%	-	-	159	31.63%
State Government Securities	-	-	-	-	-	-	281	1.50%
Other Approved Securities	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	212	11.41%	-	-	134	26.58%
Infrastructure Bonds	-	-	511	27.54%	-	-	142	28.13%
Equity	78,270	78.19%	-	-	-	-	11,938	63.63%
Money Market Investments	1,021	1.02%	3	0.17%	321	99.62%	46	9.17%
Mutual Fund	13,467	13.45%	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-
Sub Total (A)	92,758	92.66%	1,813	97.65%	321	99.62%	481	95.51%
							17,011	90.67%
							1,383	94.50%
							172	90.78%
							6	82.45%
<i>Current Assets</i>								
Accrued Interest	0	0.00%	43	2.30%	(0)	0.00%	13	2.60%
Dividend Receivable	1	0.00%	-	-	-	-	1	0.00%
Bank Balance	1	0.00%	1	0.06%	1	0.38%	1	0.29%
Receivable for Sale of investment	-	-	-	-	-	-	-	-
Other Current Assets (for investment)	-	-	-	-	-	-	8	1.61%
<i>Less : Current Liabilities</i>								
Payable for Investment	0	0.00%	-	-	-	-	-	-
Fund Mgmt charges Payable	64	0.06%	0	0.02%	0	0.02%	5	0.02%
Other Current Liabilities (for investment)	3	0.00%	(0)	-0.01%	(0)	-0.01%	2	0.01%
Sub Total(B)	(64)	-0.06%	44	2.35%	1	0.38%	23	4.49%
							94	0.50%
							18	1.23%
							3	1.33%
							1	13.20%
<i>OTHER INVESTMENT (<=25%)</i>								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	7,414	7.41%	-	-	-	-	1,657	8.83%
Mutual Fund	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Sub Total - (C)	7,414	7.41%	-	0.00%	-	-	1,657	8.83%
							62	4.27%
							15	7.89%
Total (A+B+C)	100,108	100%	1,857	100%	322	100%	503	100%
Fund carried forward (as per LB 2)	100,108		1,857		322		503	
							18,763	
							1,463	
							190	
							190	
							8	
								100%

Note:

1. The aggregate of all the above Segregated Unit-Funds reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business.
2. Details of item 12 of FORM LB 2 which forms part of IRDA (Actuarial Report) Regulation, 2000 is reconciled with FORM 3A (Part B).
3. Other Investments' are as permitted under Sec 27A(2)

Linked to Item 'C' of Form 3A (Part A)
 Periodicity of Submission: Quarterly
 Statement as on: 30 September 2025

Name of the Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED
 Registration Number: 110

(₹ Lakh)

PARTICULARS	Name of the Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED Registration Number: 110															
	Capital Guarantee Fund		Large Cap Equity Fund		Select Equity Fund		Whole Life Mid Cap Equity Fund		Whole Life Aggressive Growth Fund		Whole Life Stable Growth Fund		Whole Life Income Fund		Whole Life Short Term Fixed Income Fund	
<i>Opening Balance (Market Value)</i>	199		278,113		14,905		1,271,820		91,337		28,161		84,697		25,172	
<i>Add: Inflow during the Quarter</i>	2		11,686		347		32,354		5,653		2,204		14,864		10,893	
<i>Increase / (Decrease) Value of Inv [Net]</i>	(1)		(13,803)		(6)		(61,274)		(3,552)		(714)		517		327	
<i>Less: Outflow during the Quarter</i>	(7)		(15,203)		(484)		(66,076)		(5,068)		(2,326)		(17,664)		(11,867)	
TOTAL INVESTIBLE FUNDS (MKT VALUE)	193		260,793		14,761		1,176,824		88,370		27,325		82,414		24,525	
INVESTMENT OF UNIT FUND	ULIF 014 17/10/07 TCG 110	ULIF 017 07/01/08 TLC 110	ULIF 024 06/10/08 TSE 110	ULIF 009 04/01/07 WLE 110	ULIF 010 04/01/07 WLA 110	ULIF 011 04/01/07 WLS 110	ULIF 012 04/01/07 WLI 110	ULIF 013 04/01/07 WLF 110								
	Capital Guarantee Fund	Large Cap Equity Fund	Select Equity Fund	Whole Life Mid Cap Equity Fund	Whole Life Aggressive Growth Fund	Whole Life Stable Growth Fund	Whole Life Income Fund	Whole Life Short Term Fixed Income Fund								
	MV of Inv.	% Actual	MV of Inv.	% Actual	MV of Inv.	% Actual	MV of Inv.	% Actual	MV of Inv.	% Actual	MV of Inv.	% Actual	MV of Inv.	% Actual	MV of Inv.	% Actual
<i>Approved Investments (>=75%)</i>																
Central Govt Securities	170	88.12%	-	-	-	-	-	-	19,248	21.78%	13,241	48.46%	40,275	48.87%	9,596	39.13%
State Government Securities	-	-	-	-	-	-	-	-	545	0.62%	296	1.08%	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30	0.12%
Corporate Bonds	-	-	-	-	-	-	-	-	676	0.76%	-	-	15,360	18.64%	7,314	29.82%
Infrastructure Bonds	-	-	-	-	-	-	-	-	1,967	2.23%	977	3.57%	20,050	24.33%	6,381	26.02%
Equity	13	6.74%	203,308	77.96%	13,525	91.63%	875,322	74.38%	56,203	63.60%	10,546	38.60%	-	-	-	-
Money Market Investments	3	1.63%	4,265	1.64%	-	-	28,121	2.39%	966	1.09%	240	0.88%	4,719	5.73%	196	0.80%
Mutual Fund	-	-	30,741	11.79%	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	186	96.49%	238,313	91.38%	13,525	91.63%	903,443	76.77%	79,605	90.08%	25,301	92.59%	80,405	97.56%	23,517	95.89%
<i>Current Assets</i>																
Accrued Interest	4	1.84%	1	0.00%	0	0.00%	4	0.00%	474	0.54%	305	1.12%	1,901	2.31%	785	3.20%
Dividend Receivable	0	0.00%	-	-	1	0.01%	133	0.01%	2	0.00%	1	0.00%	-	-	-	-
Bank Balance	1	0.78%	1	0.00%	1,073	7.27%	25	0.00%	2	0.00%	1	0.00%	2	0.00%	2	0.01%
Receivable for Sale of investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for investment)	-	-	227	0.09%	-	-	117	0.01%	79	0.09%	25	0.09%	109	0.13%	222	0.91%
<i>Less : Current Liabilities</i>																
Payable for Investment	-	-	-	-	0	0.00%	2,625	0.22%	-	-	-	-	-	-	-	-
Fund Mgmt charges Payable	0	0.02%	48	0.02%	3	0.02%	217	0.02%	15	0.02%	4	0.02%	11	0.01%	3	0.01%
Other Current Liabilities (for investment)	(0)	0.00%	(40)	-0.02%	2	0.01%	(179)	-0.02%	(12)	-0.01%	(4)	-0.01%	(9)	-0.01%	(2)	-0.01%
Sub Total(B)	5	2.60%	220	0.08%	1,069	7.24%	(2,385)	-0.20%	555	0.63%	331	1.21%	2,009	2.44%	1,008	4.11%
<i>OTHER INVESTMENT (<=25%)</i>																
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	2	0.91%	22,260	8.54%	167	1.13%	275,765	23.43%	8,211	9.29%	1,694	6.20%	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total-(C)	2	0.91%	22,260	8.54%	167	1.13%	275,765	23.43%	8,211	9.29%	1,694	6.20%	-	0.00%	-	-
Total (A+B+C)	193	100%	260,793	100%	14,761	100%	1,176,824	100%	88,370	100%	27,325	100%	82,414	100%	24,525	100%
Fund carried forward (as per LB 2)	193		260,793		14,761		1,176,824		88,370		27,325		82,414		24,525	

Note:

1. The aggregate of all the above Segregated Unit-Funds reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business.
2. Details of item 12 of FORM LB 2 which forms part of IRDA (Actuarial Report) Regulation, 2000 is reconciled with FORM 3A (Part B).
3. Other Investments' are as permitted under Sec 27A(2)

		Name of the Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED Registration Number: 110								
		(₹ Lakh)								
Linked to Item 'C' of Form 3A (Part A) Periodicity of Submission: Quarterly Statement as on: 30 September 2025										
PARTICULARS		ULIF 018 04/02/08 FBP 110	ULIF 019 04/02/08 FCG 110	ULIF 020 04/02/08 FEP 110	ULIF 021 04/02/08 FGP 110	ULIF 022 04/02/08 FIP 110	ULIF 023 06/10/08 FSE 110	ULIF 025 10/11/08 UCX 110	ULIF 026 12/01/09 ITF 110	
		Future Balanced Pension Fund	Future Capital Guarantee Pension Fund	Future Equity Pension Fund	Future Growth Pension Fund	Future Income Pension Fund	Future Select Equity Fund.	110% Capital Guarantee Fund	Top 50 Fund	
<i>Opening Balance (Market Value)</i>		157	159	7,151	453	372	1,110	124	36,781	
<i>Add: Inflow during the Quarter</i>		1	0	2,047	6	8	11	2	5,616	
<i>Increase / (Decrease) Value of Inv (Net)</i>		(1)	(1)	(293)	(8)	2	(13)	(1)	(1,866)	
<i>Less: Outflow during the Quarter</i>		(1)	(0)	(444)	(35)	(29)	(54)	(9)	(6,517)	
TOTAL INVESTIBLE FUNDS (MKT VALUE)		156	158	8,462	416	355	1,054	116	34,014	
INVESTMENT OF UNIT FUND		ULIF 018 04/02/08 FBP 110	ULIF 019 04/02/08 FCG 110	ULIF 020 04/02/08 FEP 110	ULIF 021 04/02/08 FGP 110	ULIF 022 04/02/08 FIP 110	ULIF 023 06/10/08 FSE 110	ULIF 025 10/11/08 UCX 110	ULIF 026 12/01/09 ITF 110	
		Future Balanced Pension Fund	Future Capital Guarantee Pension Fund	Future Equity Pension Fund	Future Growth Pension Fund	Future Income Pension Fund	Future Select Equity Fund.	110% Capital Guarantee Fund	Top 50 Fund	
		MV of Inv.	% Actual	MV of Inv.	% Actual	MV of Inv.	% Actual	MV of Inv.	% Actual	MV of Inv.
<i>Approved Investments (>=75%)</i>										
Central Govt Securities	134	86.08%	137	86.38%	-	288	69.27%	193	54.32%	-
State Government Securities	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	14	9.00%	10	6.50%	5,418	64.03%	115	27.71%	-	967
Money Market Investments	2	1.35%	6	3.37%	998	11.80%	-	-	5	1.48%
Mutual Fund	-	-	-	-	-	-	-	-	-	3,838
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	150	96.42%	153	96.85%	6,416	75.83%	403	96.98%	344	97.15%
Current Assets										
Accrued Interest	2	1.36%	2	1.52%	0	0.00%	6	1.47%	8	2.40%
Dividend Receivable	0	0.00%	0	0.00%	-	-	0	0.00%	-	0.01%
Bank Balance	2	1.13%	1	0.70%	2	0.02%	1	0.19%	2	0.52%
Receivable for Sale of investment	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for investment)	-	-	-	-	380	4.49%	0	0.02%	-	-
<i>Less : Current Liabilities</i>										
Payable for Investment	-	-	-	-	-	-	-	-	0	0.00%
Fund Mgmt charges Payable	0	0.02%	0	0.02%	1	0.02%	0	0.02%	0	0.02%
Other Current Liabilities (for investment)	(0)	-0.01%	(0)	-0.02%	(1)	-0.01%	4	1.02%	0	0.04%
Sub Total(B)	4	2.49%	4	2.22%	381	4.51%	3	0.64%	10	2.85%
OTHER INVESTMENT (<=25%)										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	2	1.09%	1	0.93%	1,664	19.66%	10	2.38%	-	0.00%
Mutual Fund	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Sub Total-(C)	2	1.09%	1	0.93%	1,664	19.66%	10	2.38%	-	0.00%
Total (A+B+C)	156	100%	158	100%	8,462	100%	416	100%	355	100%
Fund carried forward (as per LB 2)	156		158		8,462		416		355	
									1,054	100%
									116	100%
									34,014	100%
									116	34,014

Note:

1. The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business
2. Details of item 12 of FORM LB 2 which forms part of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B).
3. Other Investments' are as permitted under Sec 27A(2)

		Name of the Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED Registration Number: 110								
		(₹ Lakh)								
Linked to Item 'C' of Form 3A (Part A) Periodicity of Submission: Quarterly Statement as on: 30 September 2025										
PARTICULARS		ULIF 040 20/01/10 PI3 110	ULIF 041 20/01/10 PI4 110	ULIF 044 20/01/10 PR3 110	ULIF 045 20/01/10 PR4 110	ULIF 050 01/07/10 PR7 110	ULIF 051 01/07/10 PR8 110	ULIF 053 07/01/11 DCF 110	ULIF 054 01/02/11 ASI 110	
		Apex Pension 15 Investment Fund	Apex Pension 20 Investment Fund	Apex Pension 15 Return Lock-in Fund	Apex Pension 20 Return Lock-in Fund	Apex Pension 15 Return Lock-in Fund II	Apex Pension 20 Return Lock-in Fund II	Discontinued Policy Fund	Apex Supreme Investment Fund	
<i>Opening Balance (Market Value)</i>	-	-	-	-	247	233	44	240,997	-	-
<i>Add: Inflow during the Quarter</i>	-	-	-	-	0	0	0	85,869	-	-
<i>Increase / (Decrease) Value of Inv [Net]</i>	-	-	-	-	1	0	0	3,562	-	-
<i>Less: Outflow during the Quarter</i>	-	-	-	-	(12)	(234)	(0)	(76,898)	-	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	-	-	-	-	235	-	44	253,530	-	-
INVESTMENT OF UNIT FUND		ULIF 040 20/01/10 PI3 110	ULIF 041 20/01/10 PI4 110	ULIF 044 20/01/10 PR3 110	ULIF 045 20/01/10 PR4 110	ULIF 050 01/07/10 PR7 110	ULIF 051 01/07/10 PR8 110	ULIF 053 07/01/11 DCF 110	ULIF 054 01/02/11 ASI 110	
		Apex Pension 15 Investment Fund	Apex Pension 20 Investment Fund	Apex Pension 15 Return Lock-in Fund	Apex Pension 20 Return Lock-in Fund	Apex Pension 15 Return Lock-in Fund II	Apex Pension 20 Return Lock-in Fund II	Discontinued Policy Fund	Apex Supreme Investment Fund	
		MV of Inv. % Actual	MV of Inv. % Actual	MV of Inv. % Actual	MV of Inv. % Actual	MV of Inv. % Actual	MV of Inv. % Actual	MV of Inv. % Actual	MV of Inv. % Actual	MV of Inv. % Actual
<i>Approved Investments (>=75%)</i>	-	-	-	-	-	-	-	-	-	-
Central Govt Securities	-	-	-	-	164	69.73%	-	170,309	67.18%	-
State Government Securities	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	11	4.65%	-	-	-	-
Equity	-	-	-	-	50	21.42%	-	10	22.30%	-
Money Market Investments	-	-	-	-	2	0.89%	-	-	77,725	30.66%
Mutual Fund	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	2,000	0.79%
Sub Total (A)	-	-	-	-	0.00%	227	96.70%	-	0.00%	39
								88.23%	250,034	98.62%
<i>Current Assets</i>	-	-	-	-	-	-	-	-	-	-
Accrued Interest	-	N.A.	-	N.A.	-	N.A.	4	1.62%	-	1
Dividend Receivable	-	N.A.	-	N.A.	-	N.A.	-	-	-	N.A.
Bank Balance	-	N.A.	-	N.A.	-	N.A.	4	1.69%	-	4
Receivable for Sale of investment	-	N.A.	-	N.A.	-	N.A.	-	-	-	N.A.
Other Current Assets (for investment)	-	N.A.	-	N.A.	-	N.A.	-	0.00%	-	2,814
<i>Less : Current Liabilities</i>	-	-	-	-	-	-	-	-	-	-
Payable for Investment	-	N.A.	-	N.A.	-	N.A.	-	-	-	N.A.
Fund Mgmt charges Payable	-	N.A.	-	N.A.	-	N.A.	0	0.02%	0	0.02%
Other Current Liabilities (for investment)	-	N.A.	-	N.A.	-	N.A.	(0)	-0.02%	0	0.00%
Sub Total(B)	-	0.00%	-	0.00%	0.00%	8	3.30%	0	0.00%	5
								11.77%	3,496	1.38%
<i>OTHER INVESTMENT (<=25%)</i>	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	0.00%	-	-	-	-
Sub Total-(C)	-	0.00%	-	0.00%	0.00%	-	0.00%	-	0.00%	-
Total (A+B+C)	-	0%	-	0%	235	100%	0	0%	44	100%
Fund carried forward (as per LB 2)	-	-	-	-	235	-	0	44	253,530	-
										0.00%

Note:

1. The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business
2. Details of item 12 of FORM LB 2 which forms part of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B).
3. Other Investments' are as permitted under Sec 27A(2)

Name of the Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED
Registration Number: 110

(₹ Lakh)

Linked to Item 'C' of Form 3A (Part A)

Periodicity of Submission: Quarterly

Statement as on: 30 September 2025

PARTICULARS	Name of the Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED									
	ULIF 055 01/02/11 ASR 110		ULIF 060 15/07/14 MCF 110		ULIF 061 15/07/14 ICF 110		ULIF 005 04/02/04 TBL 110		ULIF 004 04/02/04 TGL 110	
	Apex Supreme Fund	Return Lock-in Fund	Multi Cap Fund		India Consumption Fund		Balanced Fund		Growth Fund	
<i>Opening Balance (Market Value)</i>	0		869,446		222,258		2,542		12,046	
<i>Add: Inflow during the Quarter</i>	0		108,428		23,044		52		190	
<i>Increase / (Decrease) Value of Inv [Net]</i>	(0)		(43,175)		(994)		(45)		(387)	
<i>Less: Outflow during the Quarter</i>	(0)		(56,211)		(15,572)		(376)		(2,355)	
TOTAL INVESTIBLE FUNDS (MKT VALUE)	0		878,488		228,736		2,173		9,494	
INVESTMENT OF UNIT FUND	ULIF 055 01/02/11 ASR 110		ULIF 060 15/07/14 MCF 110		ULIF 061 15/07/14 ICF 110		ULIF 005 04/02/04 TBL 110		ULIF 004 04/02/04 TGL 110	
	Apex Supreme Fund	Return Lock-in Fund	Multi Cap Fund		India Consumption Fund		Balanced Fund		Growth Fund	
	MV of Inv.	% Actual	MV of Inv.	% Actual	MV of Inv.	% Actual	MV of Inv.	% Actual	MV of Inv.	% Actual
<i>Approved Investments (>=75%)</i>										
Central Govt Securities	-	-	-	-	-	-	1,073	49.37%	1,858	19.57%
State Government Securities	-	-	-	-	-	-	88	4.04%	220	2.32%
Other Approved Securities	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	109	5.02%	310	3.26%
Equity	-	-	731,737	83.30%	159,283	69.64%	861	39.62%	6,548	68.97%
Money Market Investments	-	-	41,662	4.74%	14,921	6.52%	-	-	740	6.22%
Mutual Fund	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	0	0.00%	773,399	88.04%	174,204	76.16%	2,131	98.06%	8,936	94.13%
<i>Current Assets</i>										
Accrued Interest	0	0.00%	6	0.00%	2	0.00%	25	1.15%	50	0.52%
Dividend Receivable	-	-	159	0.02%	18	0.01%	0	0.00%	0	0.00%
Bank Balance	0	100.00%	1	0.00%	1	0.00%	1	0.06%	3	0.03%
Receivable for Sale of investment	-	-	3,969	0.45%	-	-	-	-	217	2.29%
Other Current Assets (for investment)	-	-	3,122	0.36%	612	0.27%	-	-	-	-
<i>Less : Current Liabilities</i>										
Payable for Investment	-	-	19,407	2.21%	0	0.00%	-	-	0	0.01%
Fund Mgmt charges Payable	0	0.04%	149	0.02%	39	0.02%	1	0.03%	3	0.03%
Other Current Liabilities (for investment)	(0)	-0.04%	(120)	-0.01%	(32)	-0.01%	67	3.08%	191	2.02%
Sub Total(B)	0	100.00%	(12,179)	-1.39%	626	0.27%	(43)	-1.90%	75	0.79%
<i>OTHER INVESTMENT (=25%)</i>										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	117,267	13.35%	53,906	23.57%	83	3.83%	482	5.08%
Mutual Fund	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	0.00%	-	0.00%
Sub Total- (C)	-	-	117,267	13.35%	53,906	23.57%	83	3.83%	482	5.08%
Total (A+B+C)	0	100%	878,488	100%	228,736	100%	2,173	100%	9,494	100%
Fund carried forward (as per LB 2)	0		878,488		228,736		2,173		9,494	

Note:

1. The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business
2. Details of item 12 of FORM LB 2 which forms part of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B).
3. Other Investments' are as permitted under Sec 27A(2)

Name of the Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED
 Registration Number: 110

(₹ Lakh)

Linked to Item 'C' of Form 3A (Part A)
 Periodicity of Submission: Quarterly
 Statement as on: 30 September 2025

PARTICULARS	Name of the Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED Registration Number: 110															
	ULGF 004 01/07/06 S1 110	ULGF 005 17/08/07 BO 110	ULGF 006 17/08/07 BL 110	ULGF 007 17/08/07 G2 110	ULGF 008 17/08/07 M1 110	ULGF00928/03/18GRPPREMEQU 110	ULGF01028/03/18GRPINCADVTI 10	ULGF01228/03/18GRPDEFMNGD 110								
	Pension Short Term Fixed Income Fund	Pension Bond Fund	Pension Balanced Fund	Pension Growth Fund	Pension Maxima Fund	Group Premier Equity Fund	Group Income Advantage Fund	Group Defensive Managed Fund								
<i>Opening Balance (Market Value)</i>	465	8,817	6,405	-	-	12,465	56,533	1,051								
<i>Add: Inflow during the Quarter</i>	1	49	17	-	-	3,770	11,008	274								
<i>Increase / (Decrease) Value of Inv [Net]</i>	6	48	(51)	-	-	(515)	394	(5)								
<i>Less: Outflow during the Quarter</i>	(13)	(167)	(54)	-	-	(1,276)	(4,189)	(12)								
TOTAL INVESTIBLE FUNDS (MKT VALUE)	460	8,747	6,317	-	-	14,445	63,746	1,307								
INVESTMENT OF UNIT FUND	ULGF 004 01/07/06 S1 110	ULGF 005 17/08/07 BO 110	ULGF 006 17/08/07 BL 110	ULGF 007 17/08/07 G2 110	ULGF 008 17/08/07 M1 110	ULGF00928/03/18GRPPREMEQU 110	ULGF01028/03/18GRPINCADVTI 10	ULGF01228/03/18GRPDEFMNGD 110								
	Pension Short Term Fixed Income Fund	Pension Bond Fund	Pension Balanced Fund	Pension Growth Fund	Pension Maxima Fund	Group Premier Equity Fund	Group Income Advantage Fund	Group Defensive Managed Fund								
	MV of Inv. % Actual	MV of Inv. % Actual	MV of Inv. % Actual	MV of Inv. % Actual	MV of Inv. % Actual	MV of Inv. % Actual	MV of Inv. % Actual	MV of Inv. % Actual								
Approved Investments (>=75%)																
Central Gov Securities	139	30.14%	4,675	53.44%	4,763	75.39%	-	-	34,345	53.88%	932	71.32%				
State Government Securities	-	-	-	-	-	-	-	-	2,031	3.19%	-	-				
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-				
Corporate Bonds	134	29.10%	1,112	12.71%	103	1.64%	-	-	6,022	9.45%	31	2.39%				
Infrastructure Bonds	159	34.57%	2,129	24.34%	92	1.45%	-	-	12,877	20.20%	10	0.78%				
Equity	-	-	-	-	930	14.72%	-	-	11,506	79.66%	-	126	9.62%			
Money Market Investments	14	2.97%	634	7.25%	170	2.69%	-	-	1,256	8.70%	7,336	11.51%	157	12.03%		
Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-				
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-				
Sub Total (A)	445	96.78%	8,549	97.74%	6,058	95.89%	-	-	12,763	88.36%	62,612	98.22%	1,257	96.14%		
Current Assets																
Accrued Interest	14	2.95%	196	2.24%	97	1.54%	-	N.A.	0	0.00%	1,242	1.95%	24	1.86%		
Dividend Receivable	-	-	-	-	0	0.00%	-	N.A.	2	0.01%	-	0	0.00%	-		
Bank Balance	1	0.28%	1	0.02%	2	0.03%	-	N.A.	2	0.02%	1	0.00%	2	0.12%		
Receivable for Sale of investment	-	-	-	-	-	-	N.A.	-	-	-	-	-	-			
Other Current Assets (for investment)	0	0.00%	0	0.00%	0	0.00%	-	N.A.	0	0.00%	-	-	0	0.00%		
Less : Current Liabilities																
Payable for Investment	-	-	-	-	-	-	N.A.	-	-	-	-	0	0.00%	-		
Fund Mgmt charges Payable	0	0.02%	2	0.03%	2	0.03%	-	N.A.	4	0.02%	14	0.02%	0	0.02%		
Other Current Liabilities (for investment)	(0)	-0.02%	(2)	-0.02%	(1)	-0.02%	-	N.A.	(94)	-0.65%	96	0.15%	(0)	(0.00)		
Sub Total(B)	15	3.22%	197	2.26%	99	1.57%	-	0.00%	94	0.65%	1,134	1.78%	26	1.98%		
OTHER INVESTMENT (<=25%)																
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-			
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-			
Equity	-	-	-	-	160	2.54%	-	-	1,588	10.99%	-	-	25	1.88%		
Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-			
Others	-	-	-	-	-	-	-	-	-	-	-	-	-			
Sub Total-(C)	-	-	-	0.00%	160	2.54%	-	-	1,588	10.99%	-	-	25	1.88%		
Total (A+B+C)	460	100%	8,747	100%	6,317	100%	-	0.00%	-	0.00%	14,445	100%	63,746	100%	1,307	100%
Fund carried forward (as per LB 2)	460	-	8,747	-	6,317	-	-	-	-	-	14,445	-	63,746	-	1,307	-

Note:

1. The aggregate of all the above Segregated Unit-Funds should reconcile with Item C of FORM 3A (Part A), for both Par & Non Par Business
2. Details of item 12 of FORM LB 2 which forms part of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B).
3. Other Investments' are as permitted under Sec 27A(2)

Name of the Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED
Registration Number: 110

(₹ Lakh)

Linked to Item 'C' of Form 3A (Part A)
Periodicity of Submission: Quarterly
Statement as on: 30 September 2025

PARTULARS	ULGF01128/03/18GRPSHTRMDB 110	ULIF 064 12/09/22 EOF 110	ULIF 065 12/09/22 ESG 110	ULIF 066 12/09/22 DAF 110	ULIF 068 25/04/23 FGF 110	ULIF 071 22/05/23 SCF 110	ULIF 073 17/01/24 RIF 110	ULIF 075 09/05/24 MIF 110
	Group Short Term Debt Fund	Emerging Opportunities Fund	Sustainable Equity Fund	Sustainable Equity Fund	Flexi Growth Fund	Small Cap Discovery Fund	Rising India Fund	Midcap Momentum Index Fund
<i>Opening Balance (Market Value)</i>	181	219,986	8,962	26,445	88,823	140,530	65,862	53,789
<i>Add: Inflow during the Quarter</i>	3	30,172	1,529	4,824	10,765	42,019	7,002	24,993
<i>Increase / (Decrease) Value of Inv [Net]</i>	2	(13,121)	(341)	(748)	(3,531)	(3,099)	(1,462)	(5,118)
<i>Less: Outflow during the Quarter</i>	(5)	(13,417)	(1,018)	(2,959)	(6,368)	(17,078)	(4,611)	(10,888)
TOTAL INVESTIBLE FUNDS (MKT VALUE)	181	223,621	9,132	27,563	89,688	162,371	66,791	62,776
INVESTMENT OF UNIT FUND	ULGF01128/03/18GRPSHTRMDB 110	ULIF 064 12/09/22 EOF 110	ULIF 065 12/09/22 ESG 110	ULIF 066 12/09/22 DAF 110	ULIF 068 25/04/23 FGF 110	ULIF 071 22/05/23 SCF 110	ULIF 073 17/01/24 RIF 110	ULIF 075 09/05/24 MIF 110
	Group Short Term Debt Fund	Emerging Opportunities Fund	Sustainable Equity Fund	Sustainable Equity Fund	Flexi Growth Fund	Small Cap Discovery Fund	Rising India Fund	Midcap Momentum Index Fund
	MV of Inv.	% Actual	MV of Inv.	% Actual	MV of Inv.	% Actual	MV of Inv.	% Actual
Approved Investments (~=75%)								
Central Govt Securities	140	77.21%	-	-	8,327	30.21%	-	-
State Government Securities	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	322	1.17%	-	-
Infrastructure Bonds	20	11.16%	-	-	31	0.11%	-	-
Equity	-	-	164,853	73.72%	7,713	84.47%	13,659	49.55%
Money Market Investments	15	8.11%	13,418	6.00%	300	3.28%	2,567	9.31%
Mutual Fund	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-
Sub Total (A)	175	96.48%	178,271	79.72%	8,013	87.75%	24,905	90.36%
Current Assets								
Accrued Interest	4	2.22%	2	0.00%	0	0.00%	196	0.71%
Dividend Receivable	-	-	93	0.04%	-	-	2	0.01%
Bank Balance	2	1.30%	1	0.00%	2	0.02%	16	0.02%
Receivable for Sale of investment	-	-	-	-	-	-	439	0.49%
Other Current Assets (for investment)	0	0.00%	956	0.43%	64	0.70%	166	0.60%
Less : Current Liabilities								
Payable for Investment	-	-	718	0.32%	48	0.53%	-	-
Fund Mgmt charges Payable	0	0.02%	37	0.02%	2	0.02%	5	0.02%
Other Current Liabilities (for investment)	(0)	-0.02%	(29)	-0.01%	(1)	-0.01%	(4)	-0.01%
Sub Total(B)	6	3.52%	327	0.15%	17	0.19%	366	1.33%
OTHER INVESTMENT (<=25%)								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	-	-	45,023	20.13%	1,101	12.06%	2,291	8.31%
Mutual Fund	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Sub Total-(C)	-	-	45,023	20.13%	1,101	12.06%	2,291	8.31%
Total (A+B+C)	181	100%	223,621	100%	9,132	100%	27,563	100%
Fund carried forward (as per LB 2)	181		223,621		9,132		27,563	
							89,688	
							162,371	
							100%	
							66,791	
							100%	
							62,776	
							100%	
							62,776	

Note:

1. The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business
2. Details of item 12 of FORM LB 2 which forms part of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B).
3. Other Investments' are as permitted under Sec 27A(2)

Linked to Item 'C' of Form 3A (Part A)
 Periodicity of Submission: Quarterly
 Statement as on: 30 September 2025

(₹ Lakh)

		Name of the Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED Registration Number: 110										
PARTICULARS	ULIF 074 02/05/24 FG2 110	ULIF 076 06/06/24 WI2 110	ULGF01328/03/18GRPGWTADVT110	ULIF 077 30/09/24 NAF 110	ULIF 078 31/12/24 MQI 110	ULIF 082 01/01/25 IPF 110	ULIF 084 01/01/25 DPF 110	ULIF 085 31/01/25 NAP 110				
	Flexi Growth Fund II	Whole Life Income Fund II	Group Growth Advantage Fund	Nifty Alpha 50 Index Fund	Multicap Momentum Quality Index Fund	Income Pension Fund	Discontinued Pension Policy Fund	Alpha 50 Index Pension Fund				
<i>Opening Balance (Market Value)</i>	6,948	3,295	37	53,227	47,251	43	21	456				
<i>Add: Inflow during the Quarter</i>	846	919	360	11,609	7,052	329	76	371				
<i>Increase / (Decrease) Value of Inv [Net]</i>	(258)	12	(1)	(5,235)	(3,692)	1	0	(51)				
<i>Less: Outflow during the Quarter</i>	(501)	(767)	(16)	(4,056)	(3,623)	(38)	(38)	(100)				
TOTAL INVESTIBLE FUNDS (MKT VALUE)	7,035	3,459	379	55,544	46,988	336	59	676				
INVESTMENT OF UNIT FUND	ULIF 074 02/05/24 FG2 110	ULIF 076 06/06/24 WI2 110	ULGF01328/03/18GRPGWTADVT110	ULIF 077 30/09/24 NAF 110	ULIF 078 31/12/24 MQI 110	ULIF 082 01/01/25 IPF 110	ULIF 084 01/01/25 DPF 110	ULIF 085 31/01/25 NAP 110				
	Flexi Growth Fund II	Whole Life Income Fund II	Group Growth Advantage Fund	Nifty Alpha 50 Index Fund	Multicap Momentum Quality Index Fund	Income Pension Fund	Discontinued Pension Policy Fund	Alpha 50 Index Pension Fund				
	MV of Inv.	% Actual	MV of Inv.	% Actual	MV of Inv.	% Actual	MV of Inv.	% Actual	MV of Inv.	% Actual	MV of Inv.	% Actual
<i>Approved Investments (>=75%)</i>												
Central Govt Securities	-	-	3,944	56.21%	277	73.14%	-	-	224	66.65%	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	194	5.60%	-	-	-	-	12	3.59%	-	-
Infrastructure Bonds	-	-	877	25.36%	-	-	-	-	25	7.50%	-	-
Equity	5,879	83.57%	-	-	3	0.84%	38,322	68.99%	41,526	88.38%	-	-
Money Market Investments	112	1.59%	323	9.34%	82	21.56%	822	1.48%	227	0.46%	44	13.12%
Mutual Fund	-	-	-	-	-	-	-	-	1,986	4.23%	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	5,991	85.16%	3,338	96.50%	362	95.55%	39,144	70.47%	43,739	93.09%	305	90.87%
<i>Current Assets</i>												
Accrued Interest	0	0.00%	75	2.16%	7	1.92%	0	0.00%	0	0.00%	7	1.97%
Dividend Receivable	1	0.02%	-	-	0	0.00%	12	0.02%	2	0.00%	-	-
Bank Balance	3	0.04%	3	0.09%	1	0.28%	2	0.00%	5	0.01%	1	0.35%
Receivable for Sale of investment	50	0.71%	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for investment)	66	0.94%	43	1.25%	0	0.00%	5,192	9.35%	495	1.05%	23	6.81%
<i>Less : Current Liabilities</i>												
Payable for Investment	0	0.00%	-	-	-	-	661	1.19%	-	-	-	-
Fund Mgmt charges Payable	1	0.02%	1	0.02%	0	0.00%	10	0.02%	9	0.02%	0	0.01%
Other Current Liabilities (for investment)	(0)	0.00%	(0)	-0.01%	(7)	-1.94%	(7)	-0.01%	(7)	-0.01%	(0)	0.00%
Sub Total(B)	120	1.70%	121	3.50%	16	4.14%	4,542	8.18%	500	1.06%	31	9.13%
<i>OTHER INVESTMENT (<=25%)</i>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	924	13.14%	-	-	1	0.31%	11,858	21.35%	2,749	5.85%	-	-
Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total- (C)	924	13.14%	-	0.00%	1	0.31%	11,858	21.35%	2,749	5.85%	-	0.00%
Total (A+B+C)	7,035	100%	3,459	100%	379	100%	55,544	100%	46,988	100%	336	100%
Fund carried forward (as per LB 2)	7,035		3,459		379		55,544		46,988		336	

Note:

1. The aggregate of all the above Segregated Unit-Funds should reconcile with Item C of FORM 3A (Part A), for both Par & Non Par Business
2. Details of Item 12 of FORM LB 2 which forms part of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B).
3. Other Investments' are as permitted under Sec 27A(2)

Name of the Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED
 Registration Number: 110

(₹ Lakh)

Linked to Item 'C' of Form 3A (Part A)
 Periodicity of Submission: Quarterly
 Statement as on: 30 September 2025

PARTICULARS	ULIF 086 28/02/25 MQP 110	ULIF 088 31/03/25 TBC 110	ULIF 089 31/03/25 TBP 110	ULIF 090 30/06/25 TAF 110	ULIF 091 30/06/25 TAP 110	ULIF 092 25/08/25 MFI 110	ULIF 093 15/09/25 SLI 110	ULIF 094 15/09/25 SLP 110	Total of All Funds	
	Multipcap Momentum Quality Index Pension Fund	Tax Bonanza Consumption Fund	Tax Bonanza Consumption Pension Fund	Top 200 Alpha 30 Index Fund	Top 200 Alpha 30 Index Pension Fund	Momentum 50 Index Fund	Sector Leaders Index Fund	Sector Leaders Index Pension Fund		
<i>Opening Balance (Market Value)</i>	770	26,015	880	8,274	813	-	-	-	4,582,027	
<i>Add: Inflow during the Quarter</i>	1,185	5,480	477	29,190	2,317	12,706	6,440	588	562,890	
<i>Increase / (Decrease) Value of Inv [Net]</i>	(81)	(434)	(17)	(1,472)	(116)	(234)	(124)	(14)	(176,291)	
<i>Less: Outflow during the Quarter</i>	(187)	(1,617)	(115)	(11,804)	(1,070)	(1,847)	(99)	(5)	(407,375)	
TOTAL INVESTIBLE FUNDS (MKT VALUE)	1,687	29,443	1,226	24,187	1,945	10,625	6,217	569	4,561,251	
INVESTMENT OF UNIT FUND	ULIF 086 28/02/25 MQP 110	ULIF 088 31/03/25 TBC 110	ULIF 089 31/03/25 TBP 110	ULIF 090 30/06/25 TAF 110	ULIF 091 30/06/25 TAP 110	ULIF 092 25/08/25 MFI 110	ULIF 093 15/09/25 SLI 110	ULIF 094 15/09/25 SLP 110	Total of All Funds	
	Multipcap Momentum Quality Index Pension Fund	Tax Bonanza Consumption Fund	Tax Bonanza Consumption Pension Fund	Top 200 Alpha 30 Index Fund	Top 200 Alpha 30 Index Pension Fund	Momentum 50 Index Fund	Sector Leaders Index Fund	Sector Leaders Index Pension Fund		
	MV of Inv.	% Actual	MV of Inv.	% Actual	MV of Inv.	% Actual	MV of Inv.	% Actual	MV of Inv.	% Actual
<i>Approved Investments (>=75%)</i>										
Central Govt Securities	-	-	-	-	-	-	-	-	330,728	7.25%
State Government Securities	-	-	-	-	-	-	-	-	3,509	0.08%
Other Approved Securities	-	-	-	-	-	-	-	-	30	0.00%
Corporate Bonds	-	-	-	-	-	-	-	-	35,103	0.77%
Infrastructure Bonds	-	-	-	-	-	-	-	-	52,462	1.15%
Equity	1,490	88.33%	23,997	81.50%	882	72.00%	19,659	81.28%	1,590	85.47%
Money Market Investments	68	4.04%	498	1.69%	168	13.69%	676	2.80%	84	2.80%
Mutual Fund	71	4.23%	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	1,630	96.61%	24,495	83.19%	1,050	85.68%	20,336	84.08%	1,674	84.08%
<i>Current Assets</i>										
Accrued Interest	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Dividend Receivable	0	0.00%	2	0.01%	0	0.01%	3	0.01%	0	0.01%
Bank Balance	3	0.18%	3	0.01%	3	0.21%	3	0.01%	2	0.02%
Receivable for Sale of investment	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for investment)	16	0.95%	195	0.66%	14	1.13%	358	1.48%	13	1.48%
<i>Less : Current Liabilities</i>										
Payable for Investment	61	3.59%	-	-	-	-	578	2.39%	73	2.39%
Fund Mgmt charges Payable	0	0.01%	4	0.02%	0	0.01%	2	0.01%	1	0.01%
Other Current Liabilities (for investment)	(0)	-0.01%	(3)	-0.01%	(0)	-0.01%	(1)	0.00%	(0)	0.00%
Sub Total(B)	(41)	-2.45%	200	0.68%	16	1.34%	(215)	-0.89%	(58)	-0.89%
<i>OTHER INVESTMENT (<=25%)</i>										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	99	5.85%	4,748	16.13%	159	12.97%	4,067	16.81%	329	16.81%
Mutual Fund	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Sub Total- (C)	99	5.85%	4,748	16.13%	159	12.97%	4,067	16.81%	329	16.81%
Total (A+B+C)	1,687	100%	29,443	100%	1,226	100%	24,187	100%	1,945	100%
Fund carried forward (as per LB 2)	1,687	100%	29,443	100%	1,226	100%	24,187	100%	1,945	100%

Note:

1. The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business
2. Details of item 12 of FORM LB 2 which forms part of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B).
3. Other Investments' are as permitted under Sec 27A(2)

Name of the Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED
Registration Number: 110

Periodicity of Submission: Quarterly
Statement of NAV of Segregated Funds

Part - C

(` Lakh)

No	Fund Name	SFIN	Date of Launch (First Unit Allocation date)	Par / Non Par	Assets Under Management on the above date	NAV as per LB 2	NAV as on the above date	Previous Qtr NAV	2nd Previous Qtr NAV	3rd Previous Otr NAV	4th Previous Otr NAV	Return/Yield	3 Year Rolling CAGR	Highest NAV since inception
52	Group Income Advantage Fund	ULGF01028/03/18GRPINCADVT110	01-Feb-20	NonPar	63,746	14.4700	14,4700	14,3791	14,0912	13,7202	13,6250	6.20%	7.69%	14,5157
53	Group Defensive Managed Fund	ULGF01228/03/18GRPDEFMNGD110	20-Jul-20	NonPar	1,307	14,5170	14,5170	14,5898	14,1169	13,9203	13,8876	4.53%	9.12%	14,6989
54	Group Short Term Debt Fund	ULGF01128/03/18GRPSHTRMDB110	02-Jun-21	NonPar	181	12,2468	12,2468	12,1103	11,9078	11,7203	11,5690	5.86%	5.91%	12,2469
55	Emerging Opportunities Fund	ULIF 064 12/09/22 EOF 110	31-Dec-22	NonPar	223,621	18,7550	18,7550	19,8946	16,7511	18,7205	19,8761	-5.64%	NA	20,2325
56	Sustainable Equity Fund	ULIF 065 12/09/22 ESG 110	31-Mar-23	NonPar	9,132	15,6143	15,6143	16,2115	14,3810	15,5844	16,7209	-6.62%	NA	16,9575
57	Dynamic Advantage Fund	ULIF 066 12/09/22 DAF 110	31-Mar-23	NonPar	27,563	15,8271	15,8271	16,2701	14,9330	15,2480	15,6309	1.26%	NA	16,2918
58	Small Cap Discovery Fund	ULIF 071 22/05/23 SCF 110	24-Jul-23	NonPar	162,371	18,5771	18,5771	18,9420	16,1169	18,4286	18,3488	1.24%	NA	19,3745
59	Flexi Growth Fund	ULIF 068 25/04/23 FGF 110	31-Dec-23	NonPar	89,688	12,7752	12,7752	13,2860	11,3894	12,4206	13,0639	-2.21%	NA	13,4113
60	Rising India Fund	ULIF 073 17/01/24 RIF 110	31-Mar-24	NonPar	66,791	11,6300	11,6300	11,8872	10,5073	11,5112	12,0262	-3.29%	NA	12,2676
61	Midcap Momentum Index Fund	ULIF 075 09/05/24 MIF 110	18-Jun-24	NonPar	62,776	9,1953	9,1953	10,0395	8,7071	10,0900	10,4942	-12.38%	NA	10,6901
62	Flexi Growth Fund II	ULIF 074 02/05/24 FG2 110	31-Jul-24	NonPar	7,035	10,3750	10,3750	10,7642	9,2273	10,0056	10,5694	-1.84%	NA	10,8865
63	Whole Life Income Fund II	ULIF 076 06/06/24 WID 110	05-Jul-24	NonPar	3,459	10,8588	10,8588	10,8190	10,6151	10,2990	10,2686	5.75%	NA	10,9359
64	Nifty Alpha 50 Index Fund	ULIF 077 30/09/24 NAF 110	30-Sep-24	NonPar	55,544	8,1358	8,1358	8,9980	7,6249	9,3022	10,0000	-18.64%	NA	10,0547
65	Group Growth Advantage Fund	ULGF01328/03/18GRPGWTADVT110	19-Jul-24	NonPar	379	10,8396	10,8396	10,8815	10,6017	10,5002	10,5171	3.07%	NA	10,9457
66	Multiplicap Momentum Quality Index Fund	ULIF 078 31/12/24 MQI 110	31-Dec-24	NonPar	46,988	9,0134	9,0134	9,7605	8,4757	10,0000	-	NA	NA	10,1137
67	Discontinued Pension Policy Fund	ULIF 084 01/01/25 DPF 110	17-Mar-25	NonPar	59	10,2610	10,2610	10,1420	10,0216	-	-	NA	NA	10,2610
68	Income Pension Fund	ULIF 082 01/01/25 IPF 110	31-Jan-25	NonPar	336	10,4798	10,4798	10,3948	10,1733	-	-	NA	NA	10,4914
69	Alpha 50 Index Pension Fund	ULIF 085 31/01/25 NAP 110	31-Jan-25	NonPar	676	10,2713	10,2713	11,2908	9,4601	-	-	NA	NA	11,2908
70	Multiplicap Momentum Quality Index Pension Fund	ULIF 086 28/02/25 MQP 110	28-Feb-25	NonPar	1,687	11,4737	11,4737	12,4245	10,6884	-	-	NA	NA	12,4245
71	Tax Bonanza Consumption Fund	ULIF 088 31/03/25 TBC 110	31-Mar-25	NonPar	29,443	11,2238	11,2238	11,3885	10,0000	-	-	NA	NA	11,6742
72	Tax Bonanza Consumption Pension Fund	ULIF 089 31/03/25 TBP 110	31-Mar-25	NonPar	1,226	11,3034	11,3034	11,4555	10,0000	-	-	NA	NA	11,7221
73	Top 200 Alpha 30 Index Fund	ULIF 090 30/06/25 TAF 110	30-Jun-25	NonPar	24,187	9,2335	9,2335	10,0000	-	-	-	NA	NA	10,0147
74	Top 200 Alpha 30 Index Pension Fund	ULIF 091 30/06/25 TAP 110	30-Jun-25	NonPar	1,945	9,2543	9,2543	10,0000	-	-	-	NA	NA	10,0170
75	Momentum 50 Index Fund	ULIF 092 25/08/25 MFI 110	25-Aug-25	NonPar	10,625	9,7357	9,7357	-	-	-	-	NA	NA	10,2129
76	Sector Leaders Index Fund	ULIF 093 15/09/25 SLI 110	22-Sep-25	NonPar	6,217	9,7049	9,7049	-	-	-	-	NA	NA	10,0000
77	Sector Leaders Index Pension Fund	ULIF 094 15/09/25 SLP 110	22-Sep-25	NonPar	569	9,7063	9,7063	-	-	-	-	NA	NA	10,0000
Total						4,561,251								

CERTIFICATION

Certified that the performance of all segregated funds have been placed and reviewed by the Board. All information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Date: 20-Oct-25

Signature: _____
 Name: Mr. Srinivasan Parthasarathy
 Chief Financial Officer

Note :

- 1 NAV reflects the published NAV on the reporting date
- 2 NAV is upto 4 decimal
- 3 Category of Investment (COI) shall be as per Guidelines issued.
- 4 Annualised return is given only for those schemes who have completed 1 year since NAV inception as on 30th September 2025
- 5 3 Year Rolling CAGR is calculated only for those schemes who have completed 3 year since NAV inception as on 30th September 2025
- 6 For calculating 3 Year Rolling CAGR base is taken as NAV as on 30th September 2025

NON UNIT LINKED PERIODIC DISCLOSURES FORM L-29 Detail regarding debt securities							
Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED				Date: 30.06.2025 (₹ Lakh)			
	MARKET VALUE			BOOK VALUE			
	As at September 30 2025	as % of total for this class	As at September 30 2024	as % of total for this class	As at September 30 2025	as % of total for this class	As at September 30 2024
Breakdown by credit rating							
AAA rated *	8,088,198	99.75%	7,106,686	99.79%	8,116,562	99.76%	6,748,111
AA or better	11,955	0.15%	11,996	0.17%	11,697	0.14%	11,698
Rated below AA but above A	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-
Any other **	8,000	0.10%	3,000	0.04%	8,000	0.10%	3,000
Total	8,108,153	100.00%	7,121,682	100.00%	8,136,258	100.00%	6,762,809
Breakdown by Residual Maturity							
Up to 1 year	204,379	2.52%	211,168	2.97%	204,167	2.51%	211,142
more than 1 year and upto 3 years	93,766	1.16%	112,073	1.57%	92,026	1.13%	111,352
More than 3 years and up to 7 years	320,192	3.95%	349,831	4.91%	309,582	3.80%	343,025
More than 7 years and up to 10 years	1,087,904	13.42%	1,046,099	14.69%	1,054,875	12.97%	1,014,670
More than 10 years and up to 15 years	1,008,428	12.44%	958,328	13.46%	977,801	12.02%	919,185
More than 15 years and up to 20 years	1,320,894	16.29%	946,597	13.29%	1,279,583	15.73%	867,884
Above 20 years	4,072,591	50.23%	3,497,586	49.11%	4,218,225	51.84%	3,295,550
Total	8,108,153	100.00%	7,121,682	100.00%	8,136,258	100.00%	6,762,809
Breakdown by type of the issuer							
a. Central Government @	6,950,659	85.72%	5,975,160	83.90%	7,002,619	86.07%	5,638,089
b. State Government	-	-	-	-	-	-	-
c. Corporate Securities	1,157,494	14.28%	1,146,522	16.10%	1,133,639	13.93%	1,124,720
Total	8,108,153	100.00%	7,121,682	100.00%	8,136,258	100.00%	6,762,809

Note

1. * Includes Central and State Government Securities, Other Government Securities, Reverse Repo with underlying G-Sec & Tbills, CBLO and AAA equivalent rated instruments.
2. @ Includes Reverse Repo investments with underlying G-Sec and Tbills and CBLO investments guaranteed by Clearing Corporation of India Ltd.
3. In case a debt instrument is rated by more than one rating agency, the lowest rating has been considered for the purpose of classification.
4. Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment Regulations.

Note : Book value represents Ammortised Cost

* All sovereign instruments (including Reverse Repo) and Short Term rating "P1+ / A1+ / PR1+" are consider under "AAA"

** Fixed deposit placed with Schedule banks which are unrated

UNIT LINKED PERIODIC DISCLOSURES FORM L-29 Detail regarding debt securities							
Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED				Date: 30.06.2025 (₹ Lakh)			
	MARKET VALUE			BOOK VALUE			
	As at September 30 2025	as % of total for this class	As at September 30 2024	as % of total for this class	As at September 30 2025	as % of total for this class	As at September 30 2024
Breakdown by credit rating							
AAA rated *	652,633	99.31%	507,309	98.09%	651,264	99.31%	502,567
AA or better	2,537	0.39%	2,515	0.49%	2,500	0.38%	2,502
Rated below AA but above A	-	-	2,313	0.45%	-	-	2,319
Rated below A but above B	-	0.00%	-	0.00%	-	0.00%	-
Any other **	2,000	0.30%	5,035	0.97%	2,000	0.30%	5,035
Total	657,170	100.00%	517,172	100.00%	655,764	100.00%	512,424
Breakdown by Residual Maturity							
Up to 1 year	423,430	64.43%	295,867	57.21%	423,428	64.57%	295,871
more than 1 year and upto 3 years	37,872	5.76%	29,513	5.71%	37,328	5.69%	29,164
More than 3 years and up to 7 years	39,982	6.08%	36,581	7.07%	39,179	5.97%	35,058
More than 7 years and up to 10 years	56,744	8.63%	69,755	13.49%	56,338	8.59%	68,350
More than 10 years and up to 15 years	27,519	4.19%	46,593	9.01%	27,516	4.20%	45,796
More than 15 years and up to 20 years	-	0.00%	-	0.00%	-	0.00%	-
Above 20 years	71,623	10.90%	38,863	7.51%	71,975	10.98%	38,184
Total	657,170	100.00%	517,172	100.00%	655,764	100.00%	512,424
Breakdown by type of the issuer							
a. Central Government @	494,418	75.23%	409,663	79.21%	493,394	75.24%	405,489
b. State Government	3,509	0.53%	-	0.00%	3,605	0.55%	-
c. Corporate Securities	159,243	24.23%	107,510	20.79%	158,766	24.21%	106,935
Total	657,170	100.00%	517,172	100.00%	655,764	100.00%	512,424

Note

1. * Includes Central and State Government Securities, Other Government Securities, Reverse Repo with underlying G-Sec & Tbills, CBLO and AAA equivalent rated instruments.
2. @ Includes Reverse Repo investments with underlying G-Sec and Tbills and CBLO investments guaranteed by Clearing Corporation of India Ltd.
3. In case a debt instrument is rated by more than one rating agency, the lowest rating has been considered for the purpose of classification.
4. Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment Regulations.

Note : Book value represents Ammortised Cost

* All sovereign instruments (including Reverse Repo) and Short Term rating "P1+ / A1+ / PR1+" are consider under "AAA"

** Fixed deposit placed with Schedule banks which are unrated

PERIODIC DISCLOSURES

FORM L-25- (ii) : Geographical Distribution Channel - GROUP

UP TO THE QUARTER ENDED SEPTEMBER 30,2025

Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED

Date: 30.09.2025

Geographical Distribution of Total Business

Sl.No.	State / Union Territory	Rural (Group)			Urban (Group)			Total Business (Group)			Renewal Premium (₹ Lakh)	Total Premium (New Business and Renewal) (₹ Lakh)		
		No. of Policies / Schemes	No. of Lives	Premium (₹ Lakh)	Sum Assured (₹ Lakh)	No. of Policies / Schemes	No. of Lives	Premium (₹ Lakh)	Sum Assured (₹ Lakh)	No. of Policies / Schemes	No. of Lives	Premium (₹ Lakh)	Sum Assured (₹ Lakh)	
STATES														
1	Andhra Pradesh	-	-	-	-	5	16,427	1,599	1,67,597	5	16,427	1,599	1,67,597	
2	Arunachal Pradesh	-	-	-	-	1	1	16	-	1	1	16	0	
3	Assam	-	-	-	-	2,572	218	15,230	-	2,572	218	16,230	1	
4	Bihar	-	-	-	-	2	5,367	266	29,242	2	5,367	266	29,242	3
5	Chhattisgarh	-	-	-	-	2	5,840	392	27,473	2	5,840	392	27,473	1
6	Goa	-	-	-	-	268	61	3,980	-	268	61	3,980	(1)	
7	Gujarat	-	-	-	-	7	17,169	2,299	24,039	7	17,169	2,299	24,039	81
8	Haryana	-	-	-	-	34	54,244	1,788	13,38,617	34	54,244	1,788	13,38,617	2,180
9	Himachal Pradesh	-	-	-	-	1,496	26	8,547	-	1,496	26	8,547	29	
10	Jharkhand	-	-	-	-	1	3,836	307	32,062	1	3,836	307	32,062	19
11	Karnataka	-	-	-	-	57	11,6,674	10,648	26,40,294	57	11,6,674	10,648	26,40,294	2,766
12	Kerala	-	-	-	-	2	9,015	388	71,171	2	9,015	388	71,171	10
13	Madhya Pradesh	-	-	-	-	2	26,369	1,230	2,08,152	2	26,369	1,230	2,08,152	29
14	Maharashtra	-	-	-	-	56	1,63,583	20,017	39,13,545	56	1,63,582	20,017	39,13,545	5,000
15	Manipur	-	-	-	-	-	18	2	197	-	18	2	197	0
16	Meghalaya	-	-	-	-	31	3	288	-	31	3	288	-	
17	Mizoram	-	-	-	-	17	2	128	-	17	2	128	-	
18	Nagaland	-	2,048.00	4.56	4,096.00	-	7,937	22	15,249	-	9,985	27	20,392	0
19	Odisha	-	-	-	-	1	5,657	378	41,221	1	5,657	378	41,221	143
20	Punjab	-	-	-	-	2	8,002	545	11,3,557	2	8,002	545	11,3,557	80
21	Rajasthan	-	-	-	-	10	11,422	1,743	1,21,774	10	11,422	1,743	1,21,774	113
22	Sikkim	-	-	-	-	-	32	6	435	-	32	6	435	0
23	Tamil Nadu	-	-	-	-	23	98,324	2,675	285,303	13	98,324	2,675	285,303	143
24	Telangana	-	-	-	-	19	24,367	2,493	57,8871	19	24,367	2,493	57,8871	3,279
25	Tripara	-	-	-	-	-	51	8	524	-	51	8	524	0
26	Uttarakhand	-	-	-	-	2	1,327	286	14,012	2	1,327	286	14,012	0
27	Uttar Pradesh	-	-	-	-	14	6,93,320	1,690	10,24,636	14	6,93,320	1,690	10,24,636	576
28	West Bengal	-	-	-	-	12	17,578	2,126	90,063	12	17,578	2,126	90,063	73
TOTAL		-	2,048.00	4.56	4,096.00	241	12,90,944	51,219	1,09,84,570	241	12,92,991	51,224	1,09,88,666	12,341
UNION TERRORIES1														
1	Andaman and Nicobar Islands	-	-	-	-	2	0	23	-	2	0	23	0	
2	Chandigarh	-	-	-	-	230	31	2,337	-	230	31	2,337	0	
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	167	16	1,478	-	167	16	1,478	0	
4	Govt. of NCT of Delhi	-	-	-	-	10	23,506	1,178	4,38,311	10	23,506	1,178	4,38,311	523
5	Jammu & Kashmir	-	-	-	-	232	23	1,844	-	232	23	1,844	0	
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	24	
7	Lakshadweep	-	-	-	-	-	1	0	1	-	1	0	1	0
8	Puducherry	-	-	-	-	157	21	1,793	-	157	21	1,793	0	
TOTAL		-	2,048.00	4.56	4,096.00	251	13,15,239	52,490	1,14,30,356	251	13,17,286	52,494	1,14,34,452	12,865
GRAND TOTAL		-	2,048.00	4.56	4,096.00	251	13,15,239	52,490	1,14,30,356	251	13,17,286	52,494	1,14,34,452	12,865
													65,359	
IN INDIA														
OUTSIDE INDIA														

PERIODIC DISCLOSURES
FORM L-30 : Related Party Transactions

Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED

Date: 30.09.2025

(₹ Lakh)

PART-A Related Party Transactions

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received			
				For the Quarter ended Sept 25	Upto the Quarter ended Sept 25	For the Quarter ended Sept 24	Upto the Quarter ended Sept 24
1	Tata Securities Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	0.06	1.16	(0.01)	2.39
2	Tata Capital Housing Finance Limited	Subsidiary of fellow subsidiary	Commission *	1,729.19	3,908.95	1,685.13	2,584.43
3	Tata Fintech Private Limited	Subsidiary of fellow subsidiary	Commission *	1.58	56.02	32.30	32.87
4	Tata Capital Limited	Fellow subsidiary & Common director	Commission *	2,076.64	3,790.84	1,307.97	2,241.03
5	APTONline Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	14.44	14.23	14.94	15.05
6	Tata Sons Private Limited (Formerly Tata Sons Limited)	Investing Company & Common Director	GST on Trademark charges & Payment towards Professional fees for workshops and seminars *	1,415.55	1,431.43	12.60	918.49
7	Tata Sons Private Limited (Formerly Tata Sons Limited)	Investing Company & Common Director	Receipt of insurance premium #	14.86	30.01	13.08	24.09
8	Tata AIG General Insurance Company Limited	Fellow subsidiary & Common director	Payment towards insurance premium *	132.77	142.84	14.94	52.58
9	Tata Consultancy Services Limited	Fellow subsidiary & Common director	Rental Income#	334.88	644.07	301.16	602.31
10	Tata Consultancy Services Limited	Fellow subsidiary & Common director	Payment towards operating expenses and sharing of common facilities *	2,009.23	5,507.11	3,425.16	4,790.86
11	Tata Consultancy Services Limited	Fellow subsidiary & Common director	Claims Payout *	-	-	190.26	284.65
12	Tata Consultancy Services Limited	Fellow subsidiary & Common director	Receipt of insurance premium #	-	0.00	-	-
13	Tata Capital Limited	Fellow subsidiary & Common director	Claims Payout *	944.83	1,938.73	945.78	1,369.37
14	Tata AIG General Insurance Company Limited	Fellow subsidiary & Common director	Claims Payout *	18.53	18.53	28.71	79.55
15	Tata Capital Limited	Fellow subsidiary & Common director	Receipt of insurance premium #	5,100.51	8,677.35	3,268.70	6,177.98
16	AIA Company Limited	Joint Venture Promoter & Common Director	Reinsurance Premium Paid*	6,169.17	11,250.99	6,570.74	11,611.57
17	Tata Teleservices Limited	Fellow subsidiary	Payment towards services received*	9.77	6.26	5.40	(11.22)
18	Tata Teleservices (Maharashtra) Limited	Subsidiary of fellow subsidiary	Payment towards services received*	2.67	15.04	5.36	13.31
19	Tata Capital Housing Finance Limited	Subsidiary of fellow subsidiary	Claims Payout *	532.63	929.24	315.21	542.32
20	Hampi Expressways Private Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	(0.01)	(0.01)	(0.00)	(0.05)
21	Tata Capital Housing Finance Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	6,064.87	11,023.82	4,138.02	7,225.44
22	Tata Capital Housing Finance Limited	Subsidiary of fellow subsidiary	Payment towards operating expenses and sharing of common facilities *	-	-	637.60	1,744.89
23	Tata Housing Development Company Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	0.68	0.73	0.09	0.91
24	Ardent Properties Private Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	0.07	0.07	0.05	0.13
25	Kriday Realty Private Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	0.08	0.09	-	0.04
26	Promont Hilltop Private Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	0.02	0.02	0.03	0.04
27	THDC Management Services Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	0.05	0.05	0.00	0.05
28	Tata Asset Management Private Limited	Fellow subsidiary	Receipt of insurance premium #	0.40	0.72	0.84	0.66
29	Tata Digital Private Limited	Fellow subsidiary & Common director	Receipt of insurance premium #	67.12	134.56	57.85	116.89
30	TRIL Urban Transport Private Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	-	(0.02)	-	(0.02)
31	Tata Teleservices Limited	Fellow subsidiary	Receipt of insurance premium #	66.43	68.66	111.77	111.77
32	Tata Teleservices (Maharashtra) Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	15.98	15.98	-	0.00
33	Key Management Personnel (KMP)	Key Management Personnel	Remuneration paid to KMPs *	312.34	956.02	586.87	958.55
34	Director	Director	Profit Commission*	-	-	30.00	75.00
35	Director	Director	Director Sitting fees paid*	106.50	125.50	16.50	45.00
36	AIA Company Limited	Joint Venture Promoter & Common Director	Reinsurance Claims Received#	3,029.97	7,399.99	3,646.03	5,740.94
37	AIA Company Limited	Joint Venture Promoter & Common Director	Interest on NCD	1,845.04	3,670.03	1,845.04	3,670.03
38	Tata Securities Limited	Subsidiary of fellow subsidiary	Payment towards services received*	-	169.33	-	-
39	Tata Capital Limited	Fellow subsidiary & Common director	Payment towards operating expenses and sharing of common facilities *	1,178.60	2,409.36	908.92	995.96
40	Tata AIG General Insurance Company Limited	Fellow subsidiary & Common director	Receipt of insurance premium #	4.35	147.34	19.44	171.92
41	Ewart Investments Limited	Fellow subsidiary	Receipt of insurance premium #	0.36	0.72	0.29	1.33
42	Tata Investment Corporation Limited	Fellow subsidiary	Receipt of insurance premium #	1.69	3.20	1.55	3.14
43	Tata Sia Airlines Limited	Fellow subsidiary	Claims Payout *	-	-	-	10.00
44	Tata Sia Airlines Limited	Fellow subsidiary	Receipt of insurance premium #	-	-	4.44	1.77
45	Tata Medical and Diagnostics Limited	Fellow Subsidiary	Receipt of insurance premium #	2.77	5.51	2.96	5.82
46	Princeton Infrastructure Private Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	0.01	0.01	(0.00)	0.02
47	Tata Elxsi Limited	Fellow subsidiary	Receipt of insurance premium #	69.32	134.12	68.62	68.62
48	AIX Connect Private Limited	Subsidiary of fellow subsidiary & Common director	Receipt of insurance premium #	-	-	4.09	116.46
49	Tata Business Hub Limited	Fellow subsidiary & Common director	Receipt of insurance premium #	7.80	16.69	11.70	22.10
50	Tata Electronics Private Limited	Fellow subsidiary	Receipt of insurance premium #	150.72	278.19	107.14	186.67
51	Tata Realty and Infrastructure Limited	Fellow subsidiary	Receipt of insurance premium #	0.03	0.09	0.01	0.02

PERIODIC DISCLOSURES
FORM I-30 : Related Party Transactions

Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED

Date: 30.09.2025

(₹ Lakh)

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received			
				For the Quarter ended Sept 25	Upto the Quarter ended Sept 25	For the Quarter ended Sept 24	Upto the Quarter ended Sept 24
52	TRIL Roads Private Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	0.00	0.01	-	(0.02)
53	Uchit Expressways Private Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	0.01	0.02	(0.02)	(0.03)
54	Tata Advanced Systems Limited	Fellow subsidiary	Receipt of insurance premium #	8.66	204.55	18.08	188.54
55	Simto Investment Company Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	0.26	0.48	0.30	0.32
56	Durg Shivnath Expressways Private Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	0.00	0.00	-	-
57	Tata Communications Collaboration Services Private Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	-	-	(0.08)	5.46
58	Tata Communications Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	-	0.01	15.99	380.22
59	AIA Company Limited	Joint Venture Promoter & Common Director	Reimbursement of expense due (to)/from related party	-	3.18	-	-
60	AIA Company Limited	Joint Venture Promoter & Common Director	Reinsurance Commission Received#	444.83	895.36	606.54	894.17
61	Smart Value Homes (Boisar) Private Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	-	-	(0.01)	(0.01)
62	Smart Value Homes (Peenya Project) Private Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	(0.00)	(0.00)	0.01	0.01
63	Tata Value Homes Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	0.02	0.04	(0.05)	(0.05)
64	HL Promoters Private Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	0.03	0.04	(0.09)	(0.11)
65	Dharamshala Ropeway Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	-	-	(0.00)	(0.02)
66	Tata 1mg Healthcare Solutions Private Limited	Subsidiary of fellow subsidiary	Payment towards services received*	0.76	0.76	4.20	16.80
67	Innovative Retail Concepts Private Limited	Subsidiary of fellow subsidiary	Payment towards services received*	0.38	1.44	0.66	1.45
68	Tata Asset Management Private Limited	Fellow subsidiary	Sale Of Debentures/Bonds/CP/Govt. Securities	2,549.60	12,755.44	2,467.17	2,467.17
69	Tata Communications Payment Solutions Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	-	-	0.28	5.11
70	Tata Communications Transformation Services Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	-	0.04	(6.20)	132.83
71	Tata Fintech Private Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	1.93	3.80	2.44	6.58
72	Tata Payments Limited	Subsidiary of fellow subsidiary & Common director	Receipt of insurance premium #	4.72	9.49	2.92	4.18
73	Tata Payments Limited	Subsidiary of fellow subsidiary & Common director	Payment towards services received*	36.43	62.82	64.31	64.31
74	TRIL IT4 Private Limited	Subsidiary of fellow subsidiary	Payment towards services received*	-	0.75	-	-
75	Agratas Energy Storage Solutions Private Limited	Fellow Subsidiary	Receipt of insurance premium #	22.99	43.20	13.44	27.16
76	Tata Pension Management Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	0.63	0.64	0.65	0.67
77	Tata International Vehicle Applications Private Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	4.94	4.95	3.94	3.98
78	Tata Toyo Radiator Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	12.66	12.71	11.57	11.78
79	Automotive Stampings And Assemblies Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	8.33	8.24	7.48	7.26
80	Tata Autocomp Hendrickson Suspensions Private Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	4.06	4.06	3.74	3.73
81	TAICO EV Component Solutions Private Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	4.89	5.01	3.18	3.25
82	TAICO Punch Powertrain Private Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	5.56	5.37	6.48	6.52
83	Tata Projects Limited	Fellow subsidiary	Receipt of insurance premium #	(13.43)	273.49	236.20	235.92
84	Tata Autocomp Systems Limited	Fellow Subsidiary	Receipt of insurance premium #	53.51	53.39	49.35	49.37
85	Tata Communications Limited	Subsidiary of fellow subsidiary	Payment towards services received*	-	436.67	36.19	400.53
86	Tata Consultancy Services Limited	Fellow subsidiary & Common director	Dividend #	47.04	180.43	22.35	80.88
87	Tata 1mg Technologies Private Limited	Subsidiary of fellow subsidiary & Common director	Payment towards services received*	315.55	377.43	96.78	141.13
88	Tata Asset Management Private Limited	Fellow subsidiary	Purchase Of Debentures/Bonds	7,477.57	7,477.57	9,984.90	9,984.90
89	AIR INDIA EXPRESS LIMITED	Common director	Receipt of insurance premium #	31.59	373.84	22.05	198.75
90	ARTSON ENGINEERING LIMITED	Subsidiary of fellow subsidiary	Receipt of insurance premium #	(0.02)	6.59	0.94	8.02
91	Novamesh Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	-	0.00	7.46	87.66
92	SOLUTIONS INFINI TECHNOLOGIES (INDIA) PRIVATE LTD	Subsidiary of fellow subsidiary	Receipt of insurance premium #	-	(0.01)	0.35	13.26
93	TAICO PRESTOLITE ELECTRIC PRIVATE LIMITED	Subsidiary of fellow subsidiary	Receipt of insurance premium #	3.09	3.10	2.76	2.72
94	Tata AutoComp Gotion Green Energy Solutions Private Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	9.18	9.26	6.06	6.07
95	TPL Services Private Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	0.47	0.46	1.00	0.99
96	TQ CERT SERVICES PRIVATE LIMITED	Subsidiary of fellow subsidiary	Receipt of insurance premium #	3.71	3.70	6.05	6.20
97	Key Management Personnel (KMP)	Key Management Personnel	Payment towards Operating expense / Interest	-	3.87	-	-
98	Key Management Personnel (KMP)	Key Management Personnel	Receipt of insurance premium #	-	3.88	4.49	8.98
99	Director	Director	Receipt of insurance premium #	-	12.83	27.00	39.63
100	Novamesh Limited	Subsidiary of fellow subsidiary	Payment against Fixed Asset	66.98	119.25	8.80	8.80
101	Tata Semiconductor Assembly And Test	Subsidiary of fellow subsidiary	Receipt of insurance premium #	13.22	21.69	5.48	5.48
102	Tata Electronics Systems Solutions Private Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	45.37	90.55	30.38	30.38
103	Tata Consulting Engineers Limited	Fellow subsidiary	Receipt of insurance premium #	66.04	67.42	62.29	62.29
104	Tril Bengaluru Real Estate Six Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	(0.01)	(0.01)	-	-
105	Tata Tele NXTGEN Solutions Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	2.98	3.07	-	-
106	Tata Digital Private Limited	Fellow subsidiary & Common director	Payment towards services received*	152.52	171.53	-	-
107	Air India Limited	Fellow subsidiary	Receipt of insurance premium #	36.50	1,197.98	-	-
108	LFS HEALTHCARE PRIVATE LIMITED	Subsidiaries of fellow subsidiary	Receipt of insurance premium #	(0.01)	0.13	-	-
109	Tata 1mg Healthcare Solutions Private Limited	Subsidiary of fellow subsidiary	Receipt of insurance premium #	(1.18)	10.68	-	-
110	Tata 1mg Technologies Private Limited	Subsidiary of fellow subsidiary & Common director	Receipt of insurance premium #	0.33	8.55	-	-
111	TATA ELECTRONICS PRODUCTS AND SOLUTIONS PVT LTD	Subsidiaries of fellow subsidiary	Receipt of insurance premium #	39.87	57.31	-	-
112	Tata Classedge Limited	Fellow subsidiary	Receipt of insurance premium #	6.92	6.92	-	-
113	Tata Strategic Management Group (Division of Tata Industries Limited)	Fellow subsidiary	Receipt of insurance premium #	10.69	10.69	-	-
114	Tata Sons Private Limited (Formerly Tata Sons Limited)	Investing Company & Common Director	Issuance of Right Shares	43,350.00	43,350.00	-	-
115	AIA International Limited	Investing Company & Common Director	Issuance of Right Shares	41,650.00	41,650.00	-	-
				1,29,912.67	1,74,932.72	44,172.40	68,454.30

in the nature of income

* in the nature of expense

PERIODIC DISCLOSURES

FORM L-30 : Related Party Transactions

Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED

Date: 30.09.2025

(₹ Lakh)

PART-B Related Party Transaction Balances - As at the end of the Quarter 30th September, 2025

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Amount of Outstanding Balances including Commitments (Rs. in Lakhs)	Whether Payable / Receivable	Whether Secured? If so, Nature of consideration to be provided at the time of settlement	Details of any Guarantees given or received	Balance under Provision for doubtful debts relating to the outstanding balance receivable (Rs. in Lakhs)
1	APTonline Limited	Subsidiary of fellow subsidiary	(1.50)	Payable	NA	NA	NA
2	Tata Consultancy Services Limited	Fellow subsidiary & Common director	(1,405.42)	Payable	NA	NA	NA
3	Hampi Expressways Private Limited	Subsidiary of fellow subsidiary	(0.09)	Payable	NA	NA	NA
4	THDC Management Services Limited	Subsidiary of fellow subsidiary	(0.00)	Payable	NA	NA	NA
5	Key Management Personnel (KMP)	Key Management Personnel	(0.37)	Payable	NA	NA	NA
6	AIA Company Limited	Joint Venture Promoter & Common Director	(1,04,298.02)	Payable	NA	NA	NA
7	Tata Teleservices Limited	Fellow subsidiary	(20.73)	Payable	NA	NA	NA
8	Tata Teleservices (Maharashtra) Limited	Subsidiary of fellow subsidiary	(7.33)	Payable	NA	NA	NA
9	Tata Securities Limited	Subsidiary of fellow subsidiary	(1.65)	Payable	NA	NA	NA
10	Tata Sons Private Limited (Formerly Tata Sons Limited)	Investing Company & Common Director	(67.19)	Payable	NA	NA	NA
11	Tata Capital Limited	Fellow subsidiary & Common director	26,484.27	Receivable	NA	NA	NA
12	Tata Capital Housing Finance Limited	Subsidiary of fellow subsidiary	15,568.48	Receivable	NA	NA	NA
13	Tata Housing Development Company Limited	Subsidiary of fellow subsidiary	(0.33)	Payable	NA	NA	NA
14	Ardent Properties Private Limited	Subsidiary of fellow subsidiary	(0.08)	Payable	NA	NA	NA
15	Kriday Realty Private Limited	Subsidiary of fellow subsidiary	(0.01)	Payable	NA	NA	NA
16	Promont Hilltop Private Limited	Subsidiary of fellow subsidiary	(0.02)	Payable	NA	NA	NA
17	TCS ESERVE INTERNATIONAL LIMITED	Subsidiary of fellow subsidiary	(6.67)	Payable	NA	NA	NA
18	Tata Asset Management Private Limited	Fellow subsidiary	(1.66)	Payable	NA	NA	NA
19	Tata Digital Private Limited	Fellow subsidiary & Common director	(169.62)	Payable	NA	NA	NA
20	Tata Realty And Infrastructure Limited	Fellow subsidiary	(4.11)	Payable	NA	NA	NA
21	Tata AIG General Insurance Company Limited	Fellow subsidiary & Common director	1,842.24	Receivable	NA	NA	NA
22	Ewart Investments Limited	Fellow subsidiary	(1.23)	Payable	NA	NA	NA
23	Tata Investment Corporation Limited	Fellow subsidiary	(1.89)	Payable	NA	NA	NA
24	Smart Value Homes (Boisar) Private Limited	Subsidiary of fellow subsidiary	(0.25)	Payable	NA	NA	NA
25	Smart Value Homes (Peenya Project) Private Limited	Subsidiary of fellow subsidiary	(0.00)	Payable	NA	NA	NA
26	Tata Elksi Limited	Fellow subsidiary	(14.66)	Payable	NA	NA	NA
27	Princeton Infrastructure Private Limited	Subsidiary of fellow subsidiary	(0.01)	Payable	NA	NA	NA
28	Tata Medical and Diagnostics Limited	Fellow Subsidiary	(4.49)	Payable	NA	NA	NA
29	Simte Investment Company Limited	Subsidiary of fellow subsidiary	(0.29)	Payable	NA	NA	NA
30	Tata Advanced Systems Limited	Fellow subsidiary	(36.44)	Payable	NA	NA	NA
31	Tata Business Hub Limited	Fellow subsidiary & Common director	(4.61)	Payable	NA	NA	NA
32	Tata Communications Limited	Subsidiary of fellow subsidiary	(4.12)	Payable	NA	NA	NA
33	Tata Electronics Private Limited	Fellow subsidiary	(31.71)	Payable	NA	NA	NA
34	Tata Value Homes Limited	Subsidiary of fellow subsidiary	(0.08)	Payable	NA	NA	NA
35	Uchit Expressways Private Limited	Subsidiary of fellow subsidiary	(0.07)	Payable	NA	NA	NA
36	Dharamshala Ropeway Limited	Subsidiary of fellow subsidiary	(0.06)	Payable	NA	NA	NA
37	Durg Shivnath Expressways Private Limited	Subsidiary of fellow subsidiary	(0.12)	Payable	NA	NA	NA
38	TRIL Urban Transport Private Limited	Subsidiary of fellow subsidiary	(0.34)	Payable	NA	NA	NA
39	TRIL Roads Private Limited	Subsidiary of fellow subsidiary	(0.03)	Payable	NA	NA	NA
40	HL Promoters Private Limited	Subsidiary of fellow subsidiary	(0.00)	Payable	NA	NA	NA
41	Innovative Retail Concepts Private Limited	Subsidiary of fellow subsidiary	(0.39)	Payable	NA	NA	NA
42	Tata Communications Payment Solutions Limited	Subsidiary of fellow subsidiary	(2.47)	Payable	NA	NA	NA
43	Tata Payments Limited	Subsidiary of fellow subsidiary & Common director	(35.33)	Payable	NA	NA	NA
44	Tata Fintech Private Limited	Subsidiary of fellow subsidiary	(439.66)	Payable	NA	NA	NA
45	Aeratas Energy Storage Solutions Private Limited	Fellow Subsidiary	(15.44)	Payable	NA	NA	NA
46	Automotive Stampings and Assemblies Limited	Subsidiary of fellow subsidiary	(1.35)	Payable	NA	NA	NA
47	TAOC EV Component Solutions Private Limited	Subsidiary of fellow subsidiary	(0.83)	Payable	NA	NA	NA
48	TAOC Punch Powertrain Private Limited	Subsidiary of fellow subsidiary	(1.82)	Payable	NA	NA	NA
49	Tata Autocomp Hendrickson Suspensions Private Limited	Subsidiary of fellow subsidiary	(1.17)	Payable	NA	NA	NA
50	Tata Autocomp Systems Limited	Fellow subsidiary	(10.55)	Payable	NA	NA	NA
51	Tata International Vehicle Applications Private Limited	Subsidiary of fellow subsidiary	(0.92)	Payable	NA	NA	NA
52	Tata Pension Management Limited	Subsidiary of fellow subsidiary	(0.10)	Payable	NA	NA	NA
53	Tata Toyo Radiator Limited	Subsidiary of fellow subsidiary	(1.06)	Payable	NA	NA	NA
54	Tata Projects Limited	Fellow subsidiary	(29.91)	Payable	NA	NA	NA
55	TRIL IT4 Private Limited	Subsidiary of fellow subsidiary	(1.62)	Payable	NA	NA	NA
56	AIR INDIA EXPRESS LIMITED	Subsidiary of fellow subsidiary & Common director	(177.79)	Payable	NA	NA	NA
57	ARTSON ENGINEERING LIMITED	Subsidiary of fellow subsidiary	(0.77)	Payable	NA	NA	NA
58	Novamesh Limited	Subsidiary of fellow subsidiary	(0.38)	Payable	NA	NA	NA
59	TAOC PRESTOLITE ELECTRIC PRIVATE LIMITED	Subsidiary of fellow subsidiary	(0.89)	Payable	NA	NA	NA
60	Tata AutoComp Gotion Green Energy Solutions Private Limited	Subsidiary of fellow subsidiary	(2.15)	Payable	NA	NA	NA
61	TPL Services Private Limited	Subsidiary of fellow subsidiary	(1.06)	Payable	NA	NA	NA
62	TQ CERT SERVICES PRIVATE LIMITED	Subsidiary of fellow subsidiary	(0.69)	Payable	NA	NA	NA
63	Tata Semiconductor Assembly And Test	Subsidiary of fellow subsidiary	(6.37)	Payable	NA	NA	NA
64	Tata Electronics Systems Solutions Private Limited	Subsidiary of fellow subsidiary	(13.23)	Payable	NA	NA	NA
65	Tata Consulting Engineers Limited	Fellow subsidiary	(6.47)	Payable	NA	NA	NA
66	Tata Tele NXTGEN Solutions Limited	Subsidiary of fellow subsidiary	(0.05)	Payable	NA	NA	NA
67	Tata Trustee Company Private Limited	Fellow subsidiary	(0.00)	Payable	NA	NA	NA
68	Tril Bengaluru Real Estate Six Limited	Subsidiary of fellow subsidiary	(0.04)	Payable	NA	NA	NA
69	Tata 1mg Technologies Private Limited	Subsidiary of fellow subsidiary & Common director	(233.78)	Payable	NA	NA	NA
70	Air India Limited	Fellow subsidiary	(99.48)	Payable	NA	NA	NA
71	LFS HEALTHCARE PRIVATE LIMITED	Subsidiaries of fellow subsidiary	(1.08)	Payable	NA	NA	NA
72	Tata 1mg Healthcare Solutions Private Limited	Subsidiary of fellow subsidiary	(9.58)	Payable	NA	NA	NA
73	TATA ELECTRONICS PRODUCTS AND SOLUTIONS PVT LTD	Subsidiaries of fellow subsidiary	(14.77)	Payable	NA	NA	NA
74	Tata Classedge Limited	Fellow subsidiary	(9.71)	Payable	NA	NA	NA
75	Tata Strategic Management Group (Division of Tata Industries Limited)	Fellow subsidiary	(16.92)	Payable	NA	NA	NA
76	TESS Services Private Limited	Fellow subsidiary	(3.16)	Payable	NA	NA	NA

PERIODIC DISCLOSURES
FORM L-31 : LNL - 6 : Board of Directors & Key Persons

Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED

Date: 30.09.2025

Sr. No.	Name of person	Role/designation	Details of change during the quarter ended September 2025
1	Mr. Saurabh Agrawal	Chairman	
2	Mr. Suresh G Menon	Non-Executive Director	(Appointed as Director w.e.f 5th August, 2025)
3	Mr. Gaurab Chaudhury	Non-Executive Director	(Appointed as Director w.e.f 5th August, 2025)
4	Mr. Leo Grepin	Non-Executive Director	
5	Mr. Garth Brian Jones	Non-Executive Director	
6	Ms. Alice Valdyan	Independent Director	
7	Mr. Nilesh Sathe	Independent Director	
8	Prof. Arvind Sahay	Independent Director	
9	Mr. Manoj Ramachandran	Alternate Director to Mr. Leo Grepin	
10	Mr. Venkatachalam Iyer	Managing Director and Chief Executive Officer	
11	Mr. Srinivasan Parthasarathy	Chief Financial Officer & Chief of Staff, Strategy, New Business Alliances, Real Estate and Infrastructure	
12	Mrs. Kristyl Bhesania	Chief Human Resources Officer	
13	Mr. Harshad Patil	Chief Investments Officer	
14	Mr. Sanjay Arora	Chief of Operations	
15	Mr. Saurabh Jain	Chief Audit Officer	
16	Mr. Aditya Kanade	Chief Risk Officer	
17	Mrs. Gayatri Vijay Nathan	Chief Compliance Officer	
18	Mr. Kshitij Sharma	Appointed Actuary	
19	Mr. Soumya Ghosh	Chief Technology Officer	
20	Mr. Amit Dave	Chief Distribution Officer - Proprietary Business and Allied Channels	
21	Mr. Jeelani Basha	Chief Distribution Officer - Alternate and Emerging Channels	
22	Mr. Kamal Bhardwaj	Chief Bancassurance Officer	
23	Mr. Sujeet Kothare	Chief of Products, Marketing, Corporate Communications & Business Mid Office	

Insurance Regulatory and Development Authority (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016.
 Form No. L-32 Available Solvency Margin and Solvency Ratio
 30 SEPTEMBER 2025

Form Code: KT-3

Name of Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED
 Classification: Total Business

Registration Number: 110

Classification Code: BWI/BT

Item (1)	Description (2)	Notes No. (3)	Adjusted Value (₹ Lakh) (4)
01	Available Assets in Policyholders' Fund: Deduct:	1	1,27,73,789
02	Mathematical Reserves	2	1,25,46,858
03	Other Liabilities	3	-
04	Excess in Policyholders' funds		2,26,931
05	Available Assets in Shareholders Fund: Deduct:	4	6,57,796
06	Other Liabilities of shareholders' fund	3	-
07	Excess in Shareholders' funds		6,57,796
08	Total ASM (04)+(07)		8,84,728
09	Total RSM		4,46,372
10	Solvency Ratio (ASM/RSM)		198%

Note:

- a) Item No. 01 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets-AA under Policyholders A/c;
- b) Item No. 02 shall be the amount of the Mathematical Reserves as mentioned in Form H;
- c) Item No. 03 and 06 shall be the amount of other liabilities as mentioned in the Balance Sheet;
- d) Item No. 05 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets-AA under Shareholders A/C;

NO	PARTULARS	Bonds / Debentures		Loans		Other Debt Instruments		All Other Assets		TOTAL	
		YTD (30-Sep-2025)	Prev. FY (31-Mar-2025)	YTD (30-Sep-2025)	Prev. FY (31-Mar-2025)	YTD (30-Sep-2025)	Prev. FY (31-Mar-2025)	YTD (30-Sep-2025)	Prev. FY (31-Mar-2025)	YTD (30-Sep-2025)	Prev. FY (31-Mar-2025)
1	Investments Assets (As per Form 5)	1,043,335	1,208,064	-	-	-	151,941	129,826	7,001,765	6,255,142	8,197,040
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	1,043,335	1,208,064	-	-	-	151,941	129,826	7,001,765	6,255,142	8,197,040
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Note:

1. The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension, Annuity & Group Business, ULIP Fund and at Assets Under Management level also.

2. Total Investment Assets reconciles with figures shown in Form 3A / 3B

3. Gross NPA is investments classified as NPA, before any provisions

4. Provision made on the 'Standard Assets' is as per Circular issued, as amended from time to time.

5. Net Investment assets is net of 'provisions'

6. Net NPA is gross NPAs less provisions

7. Write off as approved by the Board

FORM 7
 (Read with Regulation 10)

DETAILS OF NON-PERFORMING ASSETS

Name of the Insurer: TATA AIA Life Insurance Company Limited

Registration No: 110

Statement as on: 30 September 2025

Name of Fund: Pension & General Annuity & Group Business

(₹ Lakh)

NO	PARTULARS	Bonds / Debentures		Loans		Other Debt Instruments		All Other Assets		TOTAL	
		YTD (30-Sep-2025)	Prev. FY (31-Mar-2025)	YTD (30-Sep-2025)	Prev. FY (31-Mar-2025)	YTD (30-Sep-2025)	Prev. FY (31-Mar-2025)	YTD (30-Sep-2025)	Prev. FY (31-Mar-2025)	YTD (30-Sep-2025)	Prev. FY (31-Mar-2025)
1	Investments Assets (As per Form 5)	61,839	58,548	-	-	-	13,824	9,552	558,984	514,351	634,647
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	61,839	58,548	-	-	-	13,824	9,552	558,984	514,351	634,647
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Note:

1. The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.

2. Total Investment Assets reconciles with figures shown in Form 3A / 3B

3. Gross NPA is investments classified as NPA, before any provisions

4. Provision made on the 'Standard Assets' is as per Circular issued, as amended from time to time.

5. Net Investment assets is net of 'provisions'

6. Net NPA is gross NPAs less provisions

7. Write off as approved by the Board

FORM 7
 (Read with Regulation 10)

DETAILS OF NON-PERFORMING ASSETS

Name of the Insurer: TATA AIA Life Insurance Company Limited

Registration No: 110

Statement as on: 30 September 2025

Name of Fund: Linked Funds

(₹ Lakh)

NO	PARTULARS	Bonds / Debentures		Loans		Other Debt Instruments		All Other Assets		TOTAL	
		YTD (30-Sep-2025)	Prev. FY (31-Mar-2025)	YTD (30-Sep-2025)	Prev. FY (31-Mar-2025)	YTD (30-Sep-2025)	Prev. FY (31-Mar-2025)	YTD (30-Sep-2025)	Prev. FY (31-Mar-2025)	YTD (30-Sep-2025)	Prev. FY (31-Mar-2025)
1	Investments Assets (As per Form 5)	87,565	108,663	-	-	-	232,467	162,476	4,241,219	3,683,387	4,561,251
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	87,565	108,663	-	-	-	232,467	162,476	4,241,219	3,683,387	4,561,251
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Note:

1. The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.

2. Total Investment Assets reconciles with figures shown in Form 3A / 3B

3. Gross NPA is investments classified as NPA, before any provisions

4. Provision made on the 'Standard Assets' is as per Circular issued, as amended from time to time.

5. Net Investment assets is net of 'provisions'

6. Net NPA is gross NPAs less provisions

7. Write off as approved by the Board

No.	Category of Investment	Category Code	Current Quarter - September 2025				Year to Date (current year)				Year to Date (previous year) - September 2024			
			Investment (Rs.)	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs.)	Income on Investment (Rs.)	Gross Yield (%) ³	Net Yield (%) ⁴	Investment (Rs.)	Income on Investment (Rs.)	Gross Yield (%) ³	Net Yield (%) ⁴
1	A Central Government Securities	TITLE	150,086	1,007	0.67	0.67	140,787	5,186	3.13	3.13	139,461	8,155	5.08	5.08
2	A1 Central Government Bonds	CGB	174,624	3,719	1.56	1.56	205,541	6,738	3.09	3.09	136,577	4,637	3.41	3.41
3	A4 Treasury Bills	CTTB												
4	B Government Securities / Other Approved Securities	TITLE	3,227	130	(0.92)	(0.92)	2,480	94	3.60	3.60	9,058	364	4.04	4.03
5	B4 Other Approved Securities (excluding Infrastructure Investments)	SGDA	30	0	1.38	1.38	30	1	3.68	3.68	155	6	3.82	3.82
6	C Equity and Debt issued by Banks	TITLE												
7	C4 Equity and Debt issued by Banks	TCB	7,430	46	1.86	1.86	7,417	40	3.69	3.69	1,211	63	3.07	3.07
8	C5 Bonds/Debentures issued by Banks accredited by NHB	ATTNB	14,985	182	1.25	1.24	13,294	296	2.98	2.98	6,494	378	5.14	5.14
9	D Bonds/Debentures in Housing Finance Companies	ATTHFC	1,576	100	(11.01)	(11.01)	1,573	43	8.34	8.34	5,181	8	55.37	55.37
10	D1 Infrastructure Investments	TITLE												
11	D2 Infrastructure - Project Specific - Owed	PRSO	31,495	1,264	(1.71)	(1.71)	30,483	(1,180)	3.02	3.02	71,460	13,445	19.33	19.33
12	D3 Infrastructure - Project Specific - Owning	PRSP	1,458	100	7.76	7.76	1,458	100	7.76	7.76	4,983	1,245	11.71	11.71
13	D4 Infrastructure - PSU - References / Bonds	PSIB	4,095	38	0.93	0.93	4,110	643	3.43	3.43	13,743	4,863	3.34	3.34
14	D5 Infrastructure - PSU - Others	PSIO	11,982	1,000	(5,097)	(5,097)	11,982	(5,097)	5.09	5.09	51,503	13,757	26.33	26.33
15	E Long Term Bank Bonds Approved Investment - Infrastructure	LTBB	2,590	50	1.20	1.20	2,501	101	4.04	4.04	6,418	309	4.01	4.02
16	F6 Infrastructure - Equity and Equity Related Instruments (Promoter Group)	ERIG	58	121	(4.29)	(4.29)	58	2	3.67	3.67	53	12	19.98	19.98
17	F7 Equity and Equity Related Instruments - Equity	EQP	30,653	250	0.71	0.71	29,653	70	2.77	2.77	23,270	1,080	4.00	4.00
18	G30 Infrastructure - PSU - CRISIL	PRCP												
19	H11 Infrastructure - Other Corporate Securities - Debenture/Bonds	SCD	7,629	48	1.29	1.29	7,647	392	3.89	3.89	5,632	211	4.20	4.20
20	H12 Infrastructure - Other Corporate Securities - Debenture/Bonds	SCD	9,071	100	1.29	1.29	9,071	100	3.43	3.43	5,123	191	4.20	4.20
21	H20 Infrastructure - Equity (including unlisted)	EQG	11,982	1,000	(18,321)	(18,321)	10,980	(10,981)	7.03	7.03	13,894	(15,352)	110.50	110.50
22	I2 Infrastructure Debt - Reclassified Approved Investment	SDGD												
23	J1 Corporate Securities - Equity (including unlisted)	EQJ	1,229	1,266	(16,621)	(16,621)	2,016	598	25.01	25.01	-	-	-	-
24	J2 Corporate Securities - Equity (including unlisted) - PSU (Promoter Group)	EQPJ	27,530	1,000	1.52	1.52	27,530	1,000	3.11	3.11	25,652	1,052	11.71	11.71
25	J3 Corporate Securities - Equity (including unlisted) - PSU (Promoter Group)	EQPJ	2,755,423	1,000	(16,500)	(16,500)	2,632,360	233,625	8.88	8.88	2,095,527	490,221	23.74	23.74
26	J8 Equity Shares (not Equity related Instruments) - Preferred Shares	EPGS	184,957	100	9,904	10,451	176,949	10,451	16.20	16.20	210,470	77,532	36.81	36.81
27	K1 Corporate Securities - Preference Shares	EPGK	27	68	248.65	248.65	14	88	494.59	494.59	1,095	109	4.00	4.00
28	K11 Corporate Securities - Preference Shares	EPGK	14,989	100	0.95	0.95	15,261	102	3.55	3.55	11,206	520	4.04	4.04
29	K20 Deposits - Deposit with Scheduled Banks	CDDB	2,495	52	2.08	2.08	2,982	132	4.11	4.11	2,621	102	3.10	3.09
30	K21 Deposits - CDs with Scheduled Banks	CDCD	36,235	452	1.80	1.80	36,954	1,201	3.61	3.61	27,528	1,012	3.72	3.72
31	K22 Deposits - CDs with Non-Scheduled Banks	CDNSB	1,213	100	1.80	1.80	1,213	100	3.61	3.61	1,197	100	3.61	3.61
32	K24 Commercial Papers issued by all India Financial Institutions - rated very senior or more	CPG	13,981	227	1.63	1.63	11,301	973	3.51	3.51	11,396	960	3.81	3.81
33	K25 Mutual Funds - Gilt & Govt. Bond Fund Schemes	CPGM	2,732	1	1	1	1,241	1	1	1	704	1	1	1
34	K34 Net Current Assets (Only in respect of IIM-B Budget)	ENKA	9,644	1	1	1	6,444	1	1	1	36,264	1	1	1
35	K35 Net Current Assets (Only in respect of IIM-B Budget)	ENKA	52,073	1,264	(19,951)	(19,951)	52,655	4,440	7.64	7.64	40,304	5,002	12.91	12.91
36	K40 Other Approved Securities	TITLE												
37	K41 DEBI APPROVED ALTERNATE INVESTMENT FUND (CATEGORY II)	CAFII	431,131	26,110	10.70	10.70	362,118	93,270	24.40	24.40	420,411	71,760	16.07	16.07
38	K44 P14 Equity Shares (not Equity related Instruments) - Promoter Group	EPGS	294	100	(16,901)	(16,901)	1,300	(173)	13.29	13.29	9,538	169	1.76	1.76
39	K45 P15 Equity Shares (PSU & Unlisted)	EPGU												
40	K47 CIMA Equity Shares in Housing Finance Companies	HQEG	13,660	18,645	(62,951)	(62,951)	20,070	(7,031)	15,620	(15,621)	206	660	234.25	234.25
41	Reclassified Approved Investments - Equity (Point 4 under Note for Regulation 4 to 9)	CAE	212,648	13,862	(6,521)	(6,521)	199,270	23,411	11.75	11.75	168,070	41,716	24.83	24.83
42	Reclassified Approved Investments - Equity (Point 4 under Note for Regulation 4 to 9)	CAE	4,551,668	(16,657)	(8,521)	(8,521)	4,323,429	379,094	8.41	8.41	3,763,617	222,213	19.61	19.61
	Grand Total		4,551,668	(16,657)	(8,521)	(8,521)	4,323,429	379,094	8.41	8.41	3,763,617	222,213	19.61	19.61

Note: Category of Investment (COI) shall be as per Guidelines, as amended from time to time.

1 Based on daily simple Average of Investments

2 In previous year column, the figures of the corresponding Year to date of the previous financial year are shown

3 FORM-I is prepared in respect of each fund. In case of ULIP FORM 1 is prepared at Segregated Fund (SFN) level and also at consolidated level.

4 YTD Income on investment is reconciled with figures in PNL #and Revenue account

(₹ Lakh)

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of last Downgrade	Remarks
A. DURING THE QUARTER									
NIL									
B. AS ON DATE									
NIL									

Note:

- 1 Provide details of Down Graded Investments during the Quarter.
- 2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 3 FORM-2 is prepared in respect of each fund. In case of ULIP FORM 2 is prepared at Segregated Fund (SFIN) level and also at consolidated level.
- 4 Category of Investment (COI) is as per Guidelines issued by the Authority

FORM L - 35 - Statement of Down Graded Investments
 Name of the Insurer: TATA AIA Life Insurance Company Limited

Registration Number: 110

Statement as on: 30 September 2025

Periodicity of Submission: Quarterly

NAME OF THE FUND : Pension, Annuity & Group Business

(₹ Lakh)

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of last Downgrade	Remarks
A. DURING THE QUARTER									
NIL									
B. AS ON DATE									
NIL									

Note:

- 1 Provide details of Down Graded Investments during the Quarter.
- 2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 3 FORM-2 is prepared in respect of each fund. In case of ULIP FORM 2 is prepared at Segregated Fund (SFIN) level and also at consolidated level.
- 4 Category of Investment (COI) shall be as per Guidelines issued by the Authority

FORM L - 35 - Statement of Down Graded Investments
 Name of the Insurer: TATA AIA Life Insurance Company Limited
 Registration Number: 110

Statement as on: 30 September 2025

Periodicity of Submission: Quarterly

NAME OF THE FUND : UNIT LINKED FUNDS

(₹ Lakh)

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of last Downgrade	Remarks
A. DURING THE QUARTER									
NIL									
B. AS ON DATE									
NIL									

Note:

- 1 Provide details of Down Graded Investments during the Quarter.
- 2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 3 FORM-2 is prepared in respect of each fund. In case of ULIP FORM 2 is prepared at Segregated Fund (SFIN) level and also at consolidated level.
- 4 Category of Investment (COI) shall be as per Guidelines issued by the Authority

PERIODIC DISCLOSURES

FORM L-37 : Business Acquisition through different channels (Group)

Insurer : TATA AIA LIFE INSURANCE COMPANY LIMITED

Date: 30.09.2025

Sl.No.	Business Acquisition through different channels (Group)												
	Channels	FOR THE QUARTER ENDED SEPTEMBER 30,2025			FOR THE QUARTER ENDED SEPTEMBER 30,2024			UP TO THE QUARTER ENDED SEPTEMBER 30,2025			UP TO THE QUARTER ENDED SEPTEMBER 30,2024		
		No. of Policies/ No. of Schemes	No. of Lives Covered	Premium (₹ Lakh)	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium (₹ Lakh)	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium (₹ Lakh)	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium (₹ Lakh)
1	Individual agents	13	2,543	1,673	11	4,051	318	26	5,459	2,161	25	6,574	2,788
2	Corporate Agents-Banks	3	7,804	745	2	11,078	1,208	6	14,289	1,389	3	20,480	2,342
3	Corporate Agents -Others	19	91,541	12,504	4	69,151	7,482	26	2,27,363	21,748	5	1,31,383	13,076
4	Brokers	76	2,02,645	3,531	105	1,85,897	4,407	162	3,75,697	6,612	185	3,54,518	7,167
5	Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-
6	Direct Business	22	3,35,473	12,080	24	3,13,205	15,680	31	6,94,478	20,584	40	4,78,994	18,184
7	IMF	-	-	-	-	-	-	-	-	-	-	-	-
8	Others (Please Specify)	-	-	-	-	-	-	-	-	-	-	-	-
	Total(A)	133	6,40,006	30,533	146	5,83,382	29,094	251	13,17,286	52,494	258	9,91,949	43,557
1	Referral Arrangements (B)	-	-	-	-	-	-	-	-	-	-	-	-
	Grand Total (A+B)	133	6,40,006	30,533	146	5,83,382	29,094	251	13,17,286	52,494	258	9,91,949	43,557

PERIODIC DISCLOSURES

FORM L-38 : Business Acquisition through different channels (Individual)

Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED

Date: 30.09.2025

Sl.No.	Channels	Business Acquisition through different channels (Individual)							
		FOR THE QUARTER ENDED SEPTEMBER 30,2025		FOR THE QUARTER ENDED SEPTEMBER 30,2024		UP TO THE QUARTER ENDED SEPTEMBER 30,2025		UP TO THE QUARTER ENDED SEPTEMBER 30,2024	
		No. of Policies	Premium (` Lakh)	No. of Policies	Premium (` Lakh)	No. of Policies	Premium (` Lakh)	No. of Policies	Premium (` Lakh)
1	Individual agents	1,16,707	87,237	79,558	86,908	1,94,640	1,42,177	1,26,145	1,35,740
2	Corporate Agents-Banks	1,02,813	1,05,044	71,454	92,699	1,80,950	1,84,417	1,28,118	1,59,761
3	Corporate Agents -Others	11,971	10,144	5,997	4,259	19,348	15,130	8,912	7,199
4	Brokers	58,790	42,135	46,106	36,217	1,10,051	78,697	91,022	67,536
5	Micro Agents	416	2	5,049	132	2,663	21	8,741	218
6	Direct Business								
	- Online (Through Company Website)	6,022	2,786	5,411	2,644	11,571	5,437	10,079	4,761
	- Others	13,828	12,128	8,130	12,556	24,665	20,174	16,230	26,781
7	IMF	-	-	-	-	-	-	-	-
8	Common Service Centres	-	-	-	-	-	-	-	-
9	Web Aggregators	133	93	110	53	247	184	160	71
10	Point of Sales	-	-	-	-	-	-	-	-
11	Others (Please Specify)	-	-	-	-	-	-	-	-
	Total (A)	3,10,680	2,59,571	2,21,815	2,35,468	5,44,135	4,46,235	3,89,407	4,02,067
1	Referral (B)	-	-	-	-	-	-	-	-
	Grand Total (A+B)	3,10,680	2,59,571	2,21,815	2,35,468	5,44,135	4,46,235	3,89,407	4,02,067

PERIODIC DISCLOSURES

FORM L-39-Data on Settlement of Claims

Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED

Date: 30.09.2025

Ageing of Claims - Individual

Sl.No.	Types of Claims	No. of claims paid # - Upto the quarter ended September 30, 2025						Total No. of claims paid	Total amount of claims paid (₹ Lakh)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	9,839	4,338	22	-	-	-	14,199	50,571
2	Survival Benefit	4,77,698	13,101	726	345	15	-	4,91,885	93,749
3	For Annuities / Pension	24,978	651	17	1	-	-	25,647	8,181
4	For Surrender	-	37,620	199	39	2	-	37,860	1,79,702
5	Other benefits	-	14,147	38	-	-	-	14,185	44,638
1	Death Claims*	-	4,490	87	1	6	6	4,590	71,348

Ageing of Claims - Individual

Sl.No.	Types of Claims	'No. of claims paid # - For the quarter ended September 30, 2025						Total No. of claims paid	Total amount of claims paid (₹ Lakh)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	5,708	2,217	14	-	-	-	7,939	30,377
2	Survival Benefit	2,55,421	9,749	554	343	7	-	2,66,074	51,232
3	For Annuities / Pension	12,740	397	16	1	-	-	13,154	4,223
4	For Surrender	-	19,980	165	36	2	-	20,183	97,223
5	Other benefits	-	7,288	18	-	-	-	7,306	24,103
1	Death Claims*	-	2,194	45	1	6	6	2,252	37,114

Ageing of Claims - Group

Sl.No.	Types of Claims	No. of claims paid # - Upto the quarter ended September 30, 2025						Total No. of claims paid	Total amount of claims paid (₹ Lakh)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	-	-	-	-	-	-	-
2	Survival Benefit	-	-	-	-	-	-	-	-
3	For Annuities / Pension	-	431	-	-	-	-	431	88
4	For Surrender	-	3,423	-	-	-	-	3,423	1,337
5	Other benefits \$	-	2,432	-	-	-	-	2,432	7,996
1	Death Claims*	-	1,703	16	-	-	-	1,719	20,723

"The figures for individual and group insurance business are shown separately"

"*In case of death claims, the ageing of claims are computed from the date of completion of all the documentation"

Ageing of Claims - Group

Sl.No.	Types of Claims	'No. of claims paid # - For the quarter ended September 30, 2025						Total No. of claims paid	Total amount of claims paid (₹ Lakh)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	-	-	-	-	-	-	-
2	Survival Benefit	-	-	-	-	-	-	-	-
3	For Annuities / Pension	-	240	-	-	-	-	240	47
4	For Surrender	-	1,933	-	-	-	-	1,933	940
5	Other benefits \$	-	1,252	-	-	-	-	1,252	3,945
1	Death Claims*	-	906	-	-	-	-	906	10,013

The figures for individual and group insurance business are shown separately

*the ageing of claims, in case of the death of the claims will be computed from the date of completion of all the documentation.

this excludes claims moved to unclaimed amount to policyholders

\$ Other Benefits include Experience Refund Rating (ERR) in case of Group Life policies and gratuity and superannuation benefits paid under Gratuity and Superannuation policies respectively in the event of separation of employees from the Companies

Death Claims reported above are in alignment with the Annual Statistics format

PERIODIC DISCLOSURES
FORM L-40 : Quarterly claims data for Life

Insurer : TATA AIA LIFE INSURANCE COMPANY LIMITED

Date: 30.09.2024

Death Claims

Sl. No.	Claims Experience	No. of claims paid # - Upto the quarter ended September 30, 2025		No. of claims paid # - For the quarter ended September 30, 2025	
		Individual	Group	Individual	Group
1	Claims O/S at the beginning of the period	2	5	62	18
2	Claims Intimated / Booked during the period	4,692	1,726	2,282	899
(a)	Less than 3 years from the date of acceptance of risk	2,122	1,579	997	831
(b)	Greater than 3 years from the date of acceptance of risk	2,570	147	1,285	68
3	Claims Paid during the period	4,590	1,719	2,252	906
4	Claims Repudiated during the period	22	3	10	2
5	Claims Rejected	-	-	-	-
6	Unclaimed	-	-	-	-
7	Claims O/S at End of the period	82	9	82	9
Outstanding Claims:-					
	Less than 3 months	82	9	82	9
	3 months and less than 6 months	-	-	-	-
	6 months and less than 1 year	-	-	-	-
	1 year and above	-	-	-	-

Individual Claims

Sl. No.	Claims Experience	No. of claims paid # - Upto the quarter ended September 30, 2025				
		Maturity	Survival Benefit	Annuities/ Pension	Surrender	Other Benefits*
1	Claims O/S at the beginning of the period	1,575	8,412	125	398	59
2	Claims Booked during the period	18,171	5,12,180	25,735	38,833	14,308
3	Claims Paid during the period	14,199	4,91,885	25,647	37,860	14,185
4	Unclaimed	-	-	-	-	-
5	Claims O/S at End of the period	5,547	28,706	213	1,371	101
Outstanding Claims (Individual)						
	Less than 3months	2,297	17,013	108	1,040	101
	3 months and less than 6 months	1,515	7,896	78	284	-
	6 months and less than 1 year	272	1,369	16	43	-
	1 year and above	1,463	2,428	11	4	-

Sl. No.	Claims Experience	No. of claims paid # - For the quarter ended September 30, 2025				
		Maturity	Survival Benefit	Annuities/ Pension	Surrender	Other Benefits
1	Claims O/S at the beginning of the period	3,308	16,393	245	945	125
2	Claims Booked during the period	10,178	2,78,387	13,122	20,609	7,329
3	Claims Paid during the period	7,939	2,66,074	13,154	20,183	7,306
4	Unclaimed	-	-	-	-	-
5	Claims O/S at End of the period	5,547	28,706	213	1,371	101
Outstanding Claims (Individual)						
	Less than 3months	2,297	17,013	108	1,040	101
	3 months and less than 6 months	1,515	7,896	78	284	-
	6 months and less than 1 year	272	1,369	16	43	-
	1 year and above	1,463	2,428	11	4	-

*in case of death - the claims for which all the documentations have been completed are shown here.

this includes amounts actually paid and moved to unclaimed

FORM L-41 GRIEVANCE DISPOSAL

Insurer : TATA AIA LIFE INSURANCE COMPANY LIMITED

Date: 30.09.2025

GRIEVANCE DISPOSAL FOR THE QUARTER ENDED SEPTEMBER 30,2025

Sl No.	Particulars	Opening Balance at the beginning of the quarter	Additions during the quarter (net of duplicate complaints)	Complaints Resolved/ settled during the quarter			Complaints Pending at the end of the quarter	Total Complaints registered upto the quarter during the financial year*
				Fully Accepted	Partial Accepted	Rejected		
1	Complaints made by customers	-	-	-	-	-	-	-
a)	Death Claims	-	37	-	-	-	37	- 79
b)	Policy Servicing	-	90	12	-	-	78	- 163
c)	Proposal Processing	-	26	1	-	-	25	- 65
d)	Survival Claims	-	64	1	-	-	63	- 108
e)	ULIP Related	-	6	4	-	-	2	- 11
f)	Unfair Business Practices	-	414	86	1	327	-	808
g)	Others	-	264	29	-	235	-	485
Total Number of Complaints		-	901	133	1	767	0	1,719
2	Total No. of Policies upto corresponding period of previous year	3,89,665						
3	Total No. of Claims upto corresponding period of previous year	5,33,547						
4	Total No. of Policies during the current year	5,44,385						
5	Total No. of Claims during the current year	6,15,645						
6	Total No. of Policy Complaints (current year) per 10,000 policies (current year)	28						
7	Total No. of Claim Complaints (current year) per 10,000 claims (current Year)	3						

*123 Grievance cases tagged as Duplicate and 39 cases pertaining to other insurers have been excluded from the above count

8	Duration wise Pending Status	Complaints made by customers		Complaints made by intermediaries		Total	
		Number	Percentage to Pending complaints	Number	Percentage to Pending complaints	Number	Percentage to Pending complaints
a)	Up to 15 days	0.00	-	0.00	-	0.00	-
b)	15 - 30 days	0.00	-	0.00	-	0.00	-
c)	30 - 90 days	0.00	-	0.00	-	0.00	-
d)	90 days & Beyond	0.00	-	0.00	-	0.00	-
Total Number of Complaints		0.00	0%	-	-	-	0%

PERIODIC DISCLOSURES

Form L 43

Voting Activity Disclosure under Stewardship Code

Name of the Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED

For the Quarter ending: September 30, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
29-Sep-2025	Finolex Cables Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years.
29-Sep-2025	Finolex Cables Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 8.0 per share of face value Rs. 2.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.2 bn and the dividend payout ratio is 22.5% of standalone after-tax profits. We support the resolution. The dividend distribution policy is dated 10 November 2016. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically.
29-Sep-2025	Finolex Cables Ltd.	AGM	MANAGEMENT	Reappoint Nikhil Naik (DIN: 00202779) as Non-Executive Non-Independent Director liable to retire by rotation	FOR	FOR	Nikhil Naik, 64, is the former Regional Director at P&O Ports Pvt Ltd. and Chief Executive Officer for Mundra International Container Terminal Ltd. He has been on board since 30 September 2021. He attended all twelve (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory guidelines. We support the resolution. The company must disclose Nikhil Naik's relationship with the company for his appointment as Non-Executive Non-Independent director.
29-Sep-2025	Finolex Cables Ltd.	AGM	MANAGEMENT	Appoint Jog Limaye & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Jog Limaye & Associates, Company Secretaries, as secretarial auditors for five years from FY26. The total remuneration of Rs. 240,000 per annum, plus applicable taxes and other out-of-pocket expenses actually incurred in connection with the Secretarial Audit. The proposed remuneration payable to Jog Limaye & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
29-Sep-2025	Finolex Cables Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 700,000 for Joshi Apte & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.
19-Sep-2025	Tega Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report which has not raised concerns regarding the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditor's report which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian accounting standards. We support the resolution. The company must explain why it had trade payables outstanding for more than two years.
19-Sep-2025	Tega Industries Ltd.	AGM	MANAGEMENT	Reappoint Syed Yaver Imam (DIN: 00588381) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Syed Yaver Imam, 65, was Whole-time Director of the company till 31 May 2024. He was appointed as Non-Executive Non-Independent Director from 1 June 2024. He has been associated with the company for over 44 years and has been on the board since 19 July 2005. He attended all seven board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
19-Sep-2025	Tega Industries Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per equity share (face value Rs. 10.0 each) for FY25	FOR	FOR	The total dividend outflow for FY25 is 133.1 mn with a dividend payout ratio of 7.6% of standalone PAT, which is low. We support the resolution.
19-Sep-2025	Tega Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 400,000 payable to Mani & Co., as cost auditors for FY26	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
19-Sep-2025	Tega Industries Ltd.	AGM	MANAGEMENT	Appoint Ms. Sweety Kapoor as secretarial auditor for five years from FY26 and fix her remuneration	FOR	FOR	The company proposes to appoint Ms. Sweety Kapoor as secretarial auditor for five years from FY26 at a remuneration of Rs. 100,000 per annum excluding taxes and out-of-pocket expenses. The board has the authority to revise the remuneration. The appointment is in line with statutory requirements. We support the resolution.
19-Sep-2025	Tega Industries Ltd.	AGM	MANAGEMENT	Approve remuneration to Madan Mohan Mohanka (DIN: 00049388) as Non-Executive Non-Independent Director in excess of 50% of the total annual remuneration payable, within the limit of 2% of profits, to all non-executive directors for FY26	FOR	FOR	Madan Mohan Mohanka, 81, is the founder, promoter and Non-Executive Chairperson. Based on terms approved in the January 2025 postal ballot, we estimate his FY26 remuneration at Rs. 11.5 mn. At the time, the company had clarified that he will not be paid any profit-linked commission. The proposed remuneration is commensurate with the size and complexities of the business. We support the resolution.
17-Sep-2025	Astra Microwave Products Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
17-Sep-2025	Astra Microwave Products Ltd.	AGM	MANAGEMENT	Adoption of new Memorandum of Association (MoA)	FOR	FOR	The existing MoA is based on the erstwhile Companies Act, 1956. The company is seeking shareholder approval to adopt a new set of AoA in line with the Companies Act, 2013. Further, the company also seeks approval to realign the Registered Office Clause, object clause, and the liability clause of the MoA i.e., Clause II, Clause III and Clause IV respectively. We raise concern at the delay in making the AoA compliant with the Companies Act, 2013; the alignment to the new regulation is being done over ten years after the Companies Act, 2013 was notified. We support the resolution.
17-Sep-2025	Astra Microwave Products Ltd.	AGM	MANAGEMENT	Approve adoption of a new set of Articles of Association (AoA) to align it with Companies Act, 2013	FOR	FOR	The existing Articles of Association were drafted in accordance with the provisions of the erstwhile Companies Act, 1956. The board has approved the adoption of a new set of Articles of Association to align them with the Companies Act, 2013. The proposed set of AoA has been disclosed on the company's website. We raise concern at the delay in making the AoA compliant with the Companies Act, 2013; the alignment to the new regulation is being done over ten years after the Companies Act, 2013 was notified. Notwithstanding, the proposed changes are in line with statutory requirements. We support the resolution.
17-Sep-2025	Astra Microwave Products Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.2 per share (face value of Rs. 2.0 per share) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 208.9 mn and the dividend payout ratio is 14.6% of standalone PAT. We support the resolution.
17-Sep-2025	Astra Microwave Products Ltd.	AGM	MANAGEMENT	Reappoint Dr. M. V. Reddy (DIN: 00421401) as Director, liable to retire by rotation	FOR	FOR	Dr. M. V. Reddy, 58, is the Joint Managing Director of the company. He has attended all nine board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
17-Sep-2025	Astra Microwave Products Ltd.	AGM	MANAGEMENT	Reappoint Suresh Kumar Somani (DIN: 00031096) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Suresh Kumar Somani, 62, is the founder of the Ratnabali Group. He is a Director of Ratnabali Investment Private Limited which holds 6.3% in the company and Persons Acting in Concert (Adventz Finance Private Limited - 2.90%, Texmico Infrastructure & Holdings Ltd - 2.27%, Mr. Ravindra Chamaria - 0.01%, and Janpad Textile Private Limited - 0.10%) which together hold 5.28%. He has been on board since 22 September 2023. He has attended eight out of nine (88%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
17-Sep-2025	Astra Microwave Products Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 for Dendukuri & Co., Cost Accountant as cost auditors for FY26	FOR	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.

PERIODIC DISCLOSURES

Form L 43

Voting Activity Disclosure under Stewardship Code

Name of the Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED

For the Quarter ending: September 30, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
17-Sep-2025	Astra Microwave Products Ltd.	AGM	MANAGEMENT	Appoint L.D. Reddy & Co as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint L.D. Reddy & Co. as secretarial auditors for five years from FY26 to FY30 on payment of such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors. We expect the company to disclose the proposed remuneration for L.D. Reddy & Co., which is a regulatory requirement. We support the resolution.
17-Sep-2025	Astra Microwave Products Ltd.	AGM	MANAGEMENT	Approve continuation of Prakash Chitrakar (DIN: 00003213) as Non-Executive Non-Independent Director, liable to retire by rotation, after he attains 75 years of age on 24 January 2026	FOR	FOR	Prakash Chitrakar, 74, is the promoter of the company. He has attended all nine board meetings held in FY25. Prakash Chitrakar will attain 75 years of age on 24 January 2026. His continuation is in line with statutory requirements. We support this resolution.
17-Sep-2025	Astra Microwave Products Ltd.	AGM	MANAGEMENT	Approve increase in the borrowing limit to Rs. 20.0 bn over and above paid-up capital and free reserves	FOR	AGAINST	The standalone and consolidated debt stood at Rs. 4.2 bn as on 31 March 2025. The company's existing borrowing limit is Rs. 10.0 bn over and above paid-up capital and free reserves, approved at the 2014 AGM – which it now proposes to double. The company anticipates higher borrowings primarily to support working capital needs and to secure non-fund based facilities such as bank and corporate guarantees for its joint ventures and subsidiaries. As it continues to deliver of systems to end-users, the requirement for bank guarantees is expected to rise. These guarantees will cover advance payments, performance warranties, Earnest Money Deposits (EMDs), corporate integrity commitments, and free issue of materials, among other obligations. Out of total borrowing limits proposed at least 70% of it is for non-fund based working capital limits. However, the corporate guarantee for Asta Rafael Comsys Private Limited, a joint venture, will be capped at Rs. 1.5 bn as approved in the 2024 AGM. The company has an order book of 18.9 bn as on 30 June 2025. The company's debt programs are rated Crisis A/Stable/Crisis A1 which denotes adequate degree of safety. We do not support rolling limits; therefore, we do not support the resolution.
17-Sep-2025	Astra Microwave Products Ltd.	AGM	MANAGEMENT	Approve hypothecation/ mortgage or charge on the assets up to Rs. 20.0 bn over and above the paid-up capital and free reserves	FOR	AGAINST	Secured debt has easier repayment terms, less restrictive covenants, and marginally lower interest rates. We note that Astra Microwave Products Limited had Rs. 18.5 bn in total assets on 31 March 2025, on a consolidated basis. Therefore, the level of asset pledge being sought is high. We do not support the resolution.
12-Sep-2025	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
12-Sep-2025	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 30.0 per equity share (Face value: Rs. 10.0 per share) for FY25	FOR	FOR	Total dividend outflow for FY25 is Rs. 1,530.0 mn and payout ratio is 36.9% of standalone PAT. We support the resolution.
12-Sep-2025	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	Reappoint Arvind Kathpalia (DIN: 02630873) as a Shareholder Director, liable to retire by rotation	FOR	FOR	Arvind Kathpalia, 67, Former Group Chief Risk Officer - Kotak Bank, has been on the board since 6 December 2022. He attended 95.7% (twenty-two out of twenty-three) board meetings held in FY25 and his reappointment is in line with statutory requirements. We support the resolution.
12-Sep-2025	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	Appoint V Sankar Aiyar & Co. as statutory auditors for five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM and fix their remuneration	FOR	FOR	Shah Gupta & Co. will complete their second term of five years at the conclusion of the 2025 AGM. The company now proposes to appoint V Sankar Aiyar & Co. as statutory auditors for a term of five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM. Shah Gupta & Co. was paid Rs. 1.8 mn for audit related services in FY25. The company has provided audit fees (statutory and tax audit) for all five years, progressively increasing from Rs. 1.90 mn in FY26 to Rs. 2.05 mn by FY30, excluding applicable taxes and out-of-pocket expenses, to V Sankar Aiyar & Co. for audit and tax related services in FY26. The proposed remuneration payable to V Sankar Aiyar & Co. is reasonable and commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
12-Sep-2025	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	Appoint AVS & Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	The company proposes to appoint AVS & Associates as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and fix their remuneration as Rs. 250,000 per annum for Secretarial Audit and Other Certifications and Rs. 30,000 per annum for Scrutinizer Report plus applicable taxes and out-of-pocket expenses for FY26. The remuneration will increase by 5% per annum over the next four years. The proposed remuneration payable to AVS & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
12-Sep-2025	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	Approve subdivision of equity shares of face value of Rs. 10.0 per share into five equity shares having face value of Rs. 2.0 per share	FOR	FOR	The subdivision of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to retail investors. We support the resolution.
12-Sep-2025	Multi Commodity Exchange Of India Ltd.	AGM	MANAGEMENT	Approve alteration to Clause V of the Memorandum of Association (MoA) to reflect the subdivision of equity shares	FOR	FOR	As a result of the sub-division of equity shares, the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the authorized share capital of Rs.700.0 Mn, comprising of 350.0 mn equity shares of face value Rs. 2.0 each. We support the resolution.
30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles. We support the resolution.
30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Ajay Kumar Gupta (DIN: 07580795) as Executive Director from 1 April 2025	FOR	FOR	Ajay Kumar Gupta's compensation for FY25 was Rs. 186.2 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 200.4 mn, including variable pay and fair value of stock options. 64.3% of the proposed remuneration is variable in nature and linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution.
30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Batra (DIN: 03620913) as Wholetime Director designated as Executive Director for two years from 23 December 2025 and fix his remuneration	FOR	FOR	Sandeep Batra's remuneration for FY25 was Rs. 180.1 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 200.4 mn, including variable pay and fair value of stock options. 63% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution.

PERIODIC DISCLOSURES

Form L 43

Voting Activity Disclosure under Stewardship Code

Name of the Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED

For the Quarter ending: September 30,2025

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Modify approval for material related party transactions for foreign exchange and derivative transactions with ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 30.0 bn for FY26	FOR	FOR	The bank offers foreign exchange remittance and derivative transactions as a market participant, at prevailing market rates/fair values, as may be applicable. At the 2024 AGM, shareholders approved material RPT for FY26 for foreign exchanges and derivative transactions with ICICI Lombard General Insurance Company Limited upto Rs. 12.0 bn for FY26. Through resolution #12, the bank seeks approval to modify the resolution and increases the limit for the same transaction upto Rs. 30.0 bn for FY26. The tenure will be as per policy terms and conditions of the product opted for. These transactions are done in furtherance of the banking business of the bank with its customers and will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. We support the resolution.
30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for purchase of additional shareholding of upto 2% of ICICI Pru AMC with Prudential Corporation Holdings Limited which is in excess of Rs. 10.0 billion or 10% of annual consolidated turnover of the bank, whichever is lower	FOR	FOR	ICICI Bank holds 51% in ICICI Prudential Asset Management Company Limited (ICICI Pru AMC), with the remaining stake held by Prudential Corporation Holdings Limited (PCHL). As ICICI Pru AMC is considering stock-based compensation grants (ESOS/ESUS), the exercise of such options could dilute the bank's stake below 50%. To address this, the bank has entered into an inter-se agreement with PCHL to acquire up to 2% of the fully diluted pre-IPO share capital of ICICI Pru AMC from PCHL, subject to RBI and other necessary approvals. The acquisition price will be determined based on an independent valuation or benchmarked to the price at which shares are sold to other investors. This acquisition ensures the bank's shareholding remains above 50% and compliant with the provisions of the Banking Regulation Act. While the transaction is to be executed on an arm's length basis and in the ordinary course of business, the acquisition price and its computation are not available. We believe the bank should have sought shareholder approval, closer to the transaction date, once they are able to disclose pricing details. Nevertheless, we support the resolution because the transaction enables the bank to avoid having its shareholding in ICICI Pru from getting diluted.
30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions between ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary, with ICICI Prudential Life Insurance Company Limited (a 51.0% subsidiary) upto Rs. 300.0 bn, ICICI Lombard General Insurance Company Limited (a 51.46% subsidiary) upto Rs. 100.0 bn, and India Infradebt Limited (a 42.33% associate) upto Rs. 225.0 bn for FY26	FOR	FOR	ICICI Bank Limited may undertake investment, purchase or sale of securities, and borrow through debt securities via ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary, in transactions with eligible counterparties, including related parties. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. The covenants, tenure, repayment schedule, security status (secured/unsecured), nature of security, interest rate, and other terms will be as specified in the issuance of securities, as determined by the respective issuer. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. We support the resolution.
30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for investment in securities and purchase/sale of securities by ICICI Bank of ICICI Prudential Life Insurance Company Limited (a 51.0% subsidiary) upto Rs. 300.0 bn, ICICI Lombard General Insurance Company Limited (a 51.46% subsidiary) upto Rs. 110.0 bn, and India Infradebt Limited (a 42.33% associate) upto Rs. 115.0 bn for FY27	FOR	FOR	ICICI Bank Limited may invest, purchase/sale securities of securities of/from/to related parties. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. We support the resolution.
30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for providing fund based and non-fund-based credit facilities to ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary upto, Rs. 25.0 bn for FY27	FOR	FOR	ICICI Bank, in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund based facilities. The pricing of these facilities to related parties is compared with the pricing calculators of the Bank/comparative rates offered to related parties. The transactions are in furtherance of banking business of the Bank and are undertaken in accordance with laid down norms, policies and procedures (including credit appraisal, sanction and approval process). All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. We support the resolution.
30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for purchase/sale of loans to India Infradebt Limited, a 42.33% associate, upto Rs. 30.0 bn for FY27	FOR	FOR	The bank actively engages in purchase/sale of loans (from/to related/unrelated parties) in accordance with applicable RBI regulations, for its balance sheet management and to optimise profits from the portfolio by taking advantage of market opportunities. Therefore, the bank seeks shareholder approval for such transactions with India Infradebt Limited. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party. We support the resolution.
30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, upto Rs. 40.0 bn and ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 40.0 bn for FY27	FOR	FOR	ICICI Bank undertakes repurchase (repo) transactions and other permitted short-term borrowing transactions with eligible counterparties (including related parties) at prevailing market rates, and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited. The bank undertakes these transactions to meet funding and liquidity requirements. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party. We support the resolution.
30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions in the nature of reverse repurchase (reverse repo) and other permitted short-term lending transactions with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, upto Rs. 40.0 bn and ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 40.0 bn for FY27	FOR	FOR	ICICI Bank undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties (including its related parties) at prevailing market rates and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited. The bank undertakes these transactions as part of its liquidity management. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party. We support the resolution.
30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 11.0 per equity share of face value of Rs. 2.0 each for FY25	FOR	FOR	ICICI Bank proposes a dividend of Rs. 11.0 per equity share of face value Rs. 2.0 each for FY25. The total dividend outflow for FY25 is Rs. 78.3 bn (Rs. 70.2 bn in FY24). The dividend payout ratio for FY25 is 16.6% (17.2% in FY24). We support the resolution.
30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for foreign exchange and derivative transactions with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, upto Rs. 50.0 bn and ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 30.0 bn for FY27	FOR	FOR	The bank offers foreign exchange remittance and derivative transactions as a market participant, at prevailing market rates/fair values, as may be applicable. The value of the transaction for FY27 with ICICI Prudential Life Insurance Company Limited will be upto Rs. 50.0 bn and ICICI Lombard General Insurance Company Limited will be upto Rs. 30.0 bn. The tenure will be as per policy terms and conditions of the product opted for. These transactions are done in furtherance of the banking business of the bank with its customers and will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. We support the resolution.

PERIODIC DISCLOSURES

Form L 43

Voting Activity Disclosure under Stewardship Code

Name of the Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED

For the Quarter ending: September 30, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, for availing insurance services for FY27	FOR	FOR	The bank avails insurance services as per the terms agreed with the service provider on an arm's length basis, to meet the business requirements. The insurance policy benefits paid by the insurer company are as per the terms and conditions of the insurance policy and the insurer's claim settlement procedures. In FY25, premium payments amounted to Rs. 6.2 bn and insurance claim receipts amounted to Rs. 2.3 bn. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party. We support the resolution.
30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Foundation for Inclusive Growth to provide grant for undertaking CSR projects/activities upto 2% of previous three-years' average profits of the bank for FY27	FOR	FOR	ICICI Bank's mandatory CSR obligations aggregate 2% of previous three-years average profits, which are executed through ICICI Foundation. The bank provides grants to ICICI Foundation for Inclusive Growth to undertake its Corporate Social Responsibility (CSR) projects and activities. ICICI Foundation serves as the Bank's implementing partner for executing these CSR initiatives. These grants are provided to implement projects in Board-approved thematic areas, thereby fulfilling the Bank's CSR obligations and Annual Action Plan. Since the grants are aimed at meeting statutory requirements and are in the Bank's interest, the transaction will be carried out on an arm's-length basis and in the ordinary course of business of the Bank and/or its related party. We support the resolution.
30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions between ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, with all related parties of the Bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiary for availing insurance services for FY27	FOR	FOR	The related parties of the bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiary also avail insurance services from ICICI Pru Life. The transactions between ICICI Pru Life with such related parties of the bank and its subsidiaries do not qualify as 'related party transactions' in terms of the SEBI Listing Regulations for ICICI Pru Life but qualify as 'related party transactions' for the bank. Through resolution #23, the bank seeks shareholder approval for such material related party transactions for FY27. In FY25, premium payments amounted to Rs. 6.2 bn and insurance claim receipts amounted to Rs. 2.3 bn. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and ICICI Pru Life. We support the resolution.
30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions between ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary, with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, upto Rs. 300.0 bn, ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 100.0 bn, and India InfraDebt Limited, a 42.33% associate, upto Rs. 225.0 bn for FY27	FOR	FOR	ICICI Bank Limited may undertake investment, purchase or sale of securities, and borrow through debt securities via ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary of the bank, in transactions with eligible counterparties, including related parties. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. The covenants, tenure, repayment schedule, security status (secured/unsecured), nature of security, interest rate, and other terms will be as specified in the issuance of securities, as determined by the respective issuer. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Bank and/or its Related Parties. We support the resolution.
30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Batra (DIN: 03620913) as Director, liable to retire by rotation	FOR	FOR	Sandeep Batra, 59, is Executive Director of the bank since December 2020. He has been associated with the ICICI Group since September 2000. He is responsible for the Corporate Centre at the bank. He has attended all nine (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint B S R & Co. LLP as one of the joint statutory auditors from the conclusion of 2025 AGM till the conclusion of 2027 AGM and fix their remuneration	FOR	FOR	At the 2024 AGM, ICICI Bank appointed B S R & Co. LLP and C N K & Associates LLP as Joint Statutory Auditors for a one-year term, from the conclusion of the 2024 AGM until the conclusion of the 2025 AGM. The RBI has approved the appointment of B S R & Co. LLP and C N K & Associates LLP as Joint Statutory Auditors for FY26. To continue with the same Joint Statutory Auditors in FY27, the bank will seek RBI approval for their re-appointment, subject to their continued compliance with the applicable eligibility norms. For FY25, these joint auditors were paid a total fee of Rs. 62.5 mn, excluding taxes and out-of-pocket expenses. For FY26, the bank proposes to pay an overall audit fee of Rs. 66.9 mn and reimbursement of out-of-pocket expenses upto a maximum of Rs. 3.0 mn, excluding GST and other taxes as applicable. The remuneration would be allocated between B S R & Co. LLP and C N K & Associates LLP as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The audit fee is reasonable compared to size and scale of bank's operation. We support the resolution.
30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint C N K & Associates LLP as one of the joint statutory auditors from the conclusion of 2025 AGM till the conclusion of 2027 AGM and fix their remuneration	FOR	FOR	At the 2024 AGM, ICICI Bank appointed B S R & Co. LLP and C N K & Associates LLP as Joint Statutory Auditors for a one-year term, from the conclusion of the 2024 AGM until the conclusion of the 2025 AGM. The RBI has approved the appointment of B S R & Co. LLP and C N K & Associates LLP as Joint Statutory Auditors for FY26. To continue with the same Joint Statutory Auditors in FY27, the bank will seek RBI approval for their re-appointment, subject to their continued compliance with the applicable eligibility norms. For FY25, these joint auditors were paid a total fee of Rs. 62.5 mn, excluding taxes and out-of-pocket expenses. For FY26, the bank proposes to pay an overall audit fee of Rs. 66.9 mn and reimbursement of out-of-pocket expenses upto a maximum of Rs. 3.0 mn, excluding GST and other taxes as applicable. The remuneration would be allocated between B S R & Co. LLP and C N K & Associates LLP as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The audit fee is reasonable compared to size and scale of bank's operation. We support the resolution.
30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint Parikh Parekh & Associates, Company Secretaries as secretarial auditors for five years from the financial year ending 31 March 2026 and fix their remuneration	FOR	FOR	Parikh Parekh & Associates, Company Secretaries, served as the Secretarial Auditors of the Bank upto FY23. The bank now proposes to appoint them for a term of five years, from FY26. The proposed remuneration is Rs. 550,000 per annum for FY26 and FY27, plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, with a 10% annual increase in remuneration for subsequent year. Additionally, the board has authorised the Company Secretary to determine the fees payable to Parikh Parekh & Associates for statutory certifications and any other professional services that may be availed during the said term. The proposed remuneration payable to Parikh Parekh & Associates is commensurate with the size of the company. Their appointment is in line with the statutory requirements.
30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration to Sandeep Bakhshi (DIN: 00109206) as MD & CEO from 1 April 2025	FOR	FOR	Sandeep Bakhshi's remuneration for FY25 was Rs. 206.1 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 220.6 mn, including variable pay and fair value of stock options. 63.0% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution.

PERIODIC DISCLOSURES

Form L 43

Voting Activity Disclosure under Stewardship Code

Name of the Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED

For the Quarter ending: September 30, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2025	FOR	FOR	Sandeep Batra's remuneration for FY25 was Rs 186.2 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 200.4 mn, including variable pay and fair value of stock options. 63% of the proposed remuneration is variable in nature and linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution.
30-Aug-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Rakesh Jha (DIN: 00042075) as Executive Director from 1 April 2025	FOR	FOR	Rakesh Jha's remuneration for FY25 was Rs. 186.2 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 200.4 mn, including variable pay and fair value of stock options. 64.3% of the proposed remuneration is variable in nature and linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution.
29-Aug-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose why it has trade payables outstanding for more than three years. We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.
29-Aug-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors' have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose why it has trade payables outstanding for more than two years. We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.
29-Aug-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 5.5 per equity share of face value Rs. 10.0 each for FY25	FOR	FOR	The total dividend payout for FY25 is Rs. 74.4 bnl and the dividend payout ratio is 21.1% of standalone PAT. We support the resolution. RIL's dividend distribution policy was last reviewed by the board in August 2017 – we expect the board to review the company's policies on a more frequent and regular basis.
29-Aug-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Nikhil Meswani (DIN: 00001620) as Director, liable to retire by rotation	FOR	FOR	Nikhil Meswani, 59, is Whole-time Director of the company. He has attended all six board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
29-Aug-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Isha Ambani (DIN: 06984175) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Isha Ambani, 33, is part of the promoter group. She is part of the executive leadership teams at Reliance Retail, Reliance Jio, Reliance Foundation, Reliance Foundation Institute of Education and Research, and Dhirubhai Ambani International School. She has attended all six board meetings held in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.
29-Aug-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve payment of aggregate remuneration of Rs. 9,795,000 to cost auditors for FY26	FOR	FOR	The board has appointed ten cost auditors. The total remuneration proposed to be paid to the cost auditors in FY26 aggregates Rs.9.8 mm. We support the resolution.
29-Aug-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Appoint Dr. K. R. Chandratre as the secretarial auditor for five years from FY26 and fix his remuneration	FOR	FOR	The company proposes appointing Dr. K. R. Chandratre as the secretarial auditor for five years from FY26 at a remuneration of Rs. 1.10 crn excluding applicable taxes and out-of-pocket expenses for FY26. The remuneration for the subsequent years of their term shall be fixed by the board. Their appointment as secretarial auditor is in line with statutory requirements. We support the resolution.
29-Aug-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions of Reliance Industries Limited (RIL) with Reliance Consumer Products Limited (or its successor entity)	FOR	FOR	RCPL is an 83.56% step-down subsidiary of RIL. The remaining shareholding in RCPL is held by financial investors. RCPL runs a focused FMCG business that includes brands such as Campa, Independence, Snac Tac among others. RCPL has manufacturing and R&D facilities, backward integration and supply chain. Through an internal restructuring, RIL is consolidating the consumer brand business (including the existing business of RCPL and part undertaken from Reliance Retail Limited) into an entity which will be renamed RCPL (new RCPL). The proposed transactions will continue with new RCPL, the successor entity. The proposed transactions between RIL and RCPL and its successor entity are: (i) RIL's supply of petrochemical products used in product packaging; (ii) purchase of FMCG products by RIL and (iii) RIL providing capital to RCPL in through investment in securities, loans and advances. The transactions will be valid for five / two years from FY26. The company should have provided a rationale for high limits being sought and provided details of the brands which will be held by new RCPL (including brands from Reliance Retail Limited) along with the pro-forma financials. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length, and do not impact the consolidated financial statements. We support the resolution.
29-Aug-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions between subsidiaries / step-down subsidiaries / associates of Reliance Industries Limited	FOR	FOR	RIL is seeking approval for transactions to be undertaken between its subsidiaries, associates and step-down subsidiaries for five years from FY26. These transactions are operational in nature. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. The company should have disclosed past transactions where data is not publicly available. Given the past transactions, the company must explain the rationale for higher limits. The transactions are in the ordinary course of business and at arm's length price. We support the resolution.

PERIODIC DISCLOSURES

Form L 43

Voting Activity Disclosure under Stewardship Code

Name of the Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED

For the Quarter ending: September 30, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
27-Aug-2025	Senco Gold Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. The company must disclose the reason for having payables overdue by more than two years
27-Aug-2025	Senco Gold Ltd	AGM	MANAGEMENT	Declare final dividend of Re. 1.0 per equity share of face value Rs. 10.0 each for FY25	FOR	FOR	The total dividend outflow for the year is Rs. 163.7 mn and the dividend payout ratio for the year is 9.9%, which is low. We support the resolution.
27-Aug-2025	Senco Gold Ltd	AGM	MANAGEMENT	Reappoint Jolita Sen (DIN: 08828875) as Director, liable to retire by rotation	FOR	FOR	Ms. Jolita Sen, 40, is promoter and Whole-time Director of Senco Gold Limited. She has been associated with the company since 2009. She has over 15 years of experience in designing and marketing. She attended ten out of eleven board meetings (91%) in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.
27-Aug-2025	Senco Gold Ltd	AGM	MANAGEMENT	Appoint Labh & Labh Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Labh & Labh Associates as secretarial auditors for five years from FY26 on total remuneration of Rs. 300,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. The remuneration for the remaining tenure will be fixed by the management in consultation with the secretarial auditor. The Company may also avail statutory certifications and other professional services for which the auditors will be remunerated separately. The proposed remuneration payable to Labh & Labh Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
27-Aug-2025	Senco Gold Ltd	AGM	MANAGEMENT	Approve to charge a fee for delivery of documents to the members delivered through a particular mode	FOR	FOR	The company seeks shareholders' approval to charge fees equivalent to the estimated actual expenses for delivery of any documents requested by members through a particular mode. While we believe charging fees would make shareholders reluctant in seeking information from the company, we recognize that this is a tool used by some disruptive retail shareholders to create inconveniences. We support the resolution.
21-Aug-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in the authorised share capital and consequential alteration to the Capital Clause of the Memorandum of Association	FOR	ABSTAIN	Since HDFC bank is our Bancassurance partner, there is a conflict of interest as per Tata AIA life Insurance stewardship policy. Hence we abstain from voting on the proposed resolutions.
21-Aug-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in ratio of 1:1	FOR	ABSTAIN	Since HDFC bank is our Bancassurance partner, there is a conflict of interest as per Tata AIA life Insurance stewardship policy. Hence we abstain from voting on the proposed resolutions.
20-Aug-2025	BSE Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We believe the company should provide a clear explanation for the undisputed trade payables amounting to Rs. 40.3 mn (standalone) and Rs. 40.1 mn (consolidated) that have remained outstanding for over one year. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support this resolution.
20-Aug-2025	BSE Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 23.0 per equity share (including a special dividend of Rs. 5.0 per equity share) of face value of Rs. 2.0 per share for FY25	FOR	FOR	The company proposes a final dividend of Rs. 23.0 per equity share for FY25. The total dividend outflow will aggregate Rs. 3.1 bn and the payout ratio for FY25 will be 28.0% of the standalone PAT. The payout ratio in FY24 was 27.0%. We note that the dividend distribution policy does not mention the last amended date. The board must review its dividend distribution policy periodically. Notwithstanding, we support this resolution.
20-Aug-2025	BSE Ltd.	AGM	MANAGEMENT	Reappoint Jagannath Mukavilli (DIN: 10090437) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Jagannath Mukavilli, 60, is the Managing Director of Life Insurance Corporation of India Limited. He has been with LIC since 1998. He has served on the board as a Non-Executive Non-Independent Director since 13 February 2024. He attended seven out of eight board meetings in FY25 (88%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
20-Aug-2025	BSE Ltd.	AGM	MANAGEMENT	Appoint Dhrumil M. Shah & Co. LLP as secretarial auditors for five years from FY26 FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint Dhrumil M. Shah & Associates as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 305,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The company has also disclosed the remuneration for every year of their proposed tenure in the notice to the shareholders. Dhrumil M. Shah & Co. LLP have been secretarial auditors since FY19. The proposed remuneration payable to Dhrumil M. Shah & Co. LLP is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
20-Aug-2025	Interglobe Aviation Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must clarify the reason for payables being overdue for over two years. Notwithstanding, we support the resolution.
20-Aug-2025	Interglobe Aviation Ltd	AGM	MANAGEMENT	Declare final dividend of Rs. 10.0 per equity share of face value Rs. 10.0 per share for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 3.9 bn and the dividend payout ratio is 5.3% of standalone PAT. We support the resolution. The dividend distribution policy is not dated. Hence, it is unclear whether the policy has been recently reviewed. We believe that the board must review its dividend distribution policy periodically.
20-Aug-2025	Interglobe Aviation Ltd	AGM	MANAGEMENT	Reappoint Meleveetil Damodaran (DIN: 02106990) as Non-Executive Non-Independent Director, liable to retire by rotation and approve his continuation on the board as he has attained 75 years of age	FOR	ABSTAIN	We believe Mr. Damodaran has a great track record and do not have any adverse view on his reappointment.
20-Aug-2025	Interglobe Aviation Ltd	AGM	MANAGEMENT	Appoint Michael Gordon Whitaker (DIN: 02846728) as an Independent Director for five years from 14 July 2025	FOR	FOR	Michael Gordon Whitaker, 64, is the former Administrator, Federal Aviation Administration (FAA). He is a private pilot and has more than three decades of experience in the aviation industry. As per public sources, we note that he has served as Group CEO – Travel, Technology and General Aviation Services at InterGlobe Enterprises Limited (September 2009 to October 2012), parent company of Interglobe Aviation Limited, which holds 35.7% stake as on 30 June 2025. He has also served as Chief Operating Officer at Supernal, and Senior Vice President – Alliances, International & Regulatory Affairs at United Airlines. Michael Gordon Whitaker holds a juris doctorate degree from Georgetown University Law Center in Washington, DC and a Bachelor of Arts degree in political science from the University of Louisville. His appointment as Independent Director is in line with statutory requirements. We support the resolution.

PERIODIC DISCLOSURES

Form L 43

Voting Activity Disclosure under Stewardship Code

Name of the Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED

For the Quarter ending: September 30, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
20-Aug-2025	Interglobe Aviation Ltd	AGM	MANAGEMENT	Appoint RMG & Associates as secretarial auditor for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint RMG & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 350,000 plus applicable taxes and out-of-pocket expenses for FY26. The remuneration for the remaining tenure will be decided by the board of directors. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
20-Aug-2025	Interglobe Aviation Ltd	AGM	MANAGEMENT	Approve payment of commission subject to a maximum cap of Rs. 7,500,000 per Non-Executive Independent Director for each financial year from FY26 onwards	FOR	AGAINST	At the 2019 AGM, shareholders approved payment of commission to each Independent Director upto Rs. 5.0 mn per annum. The company now seeks shareholder approval to increase the maximum commission payable to each Independent Director, from Rs. 5.0 mn to Rs. 7.5 mn per annum. The commission will be payable in addition to sitting fees and expenses for attending board and committee meetings. The company must disclose how it has benchmarked the proposed compensation. The company has not defined a tenure for payment of commission, and the resolution is valid in perpetuity. We believe shareholders must get an opportunity to periodically approve such payments and therefore do not support the resolution.
12-Aug-2025	Astra Microwave Products Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Venu Raman Kumar (DIN: 00245022) as Independent Director for three years from 22 May 2025	FOR	FOR	Venu Raman Kumar, 64, is an entrepreneur and private equity investor. He is currently the Chairperson of Aeries Technology Group and CASHe - an algorithm-based lending app to millennials. He is an active private investor investing across sectors, in India, US and the Middle East. He is a limited partner in three large international private equity funds. We understand from public sources that Venu Raman Kumar is the founder, former Chairperson/CEO and board member of M'Modal Inc – a voice recognition, clinical documentation technology & services company, which was sold to One Equity Partners for over a billion dollars in 2012. His appointment as Independent Director is in line with all statutory requirements. We support the resolution.
12-Aug-2025	Astra Microwave Products Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Anuradha Mookerjee (DIN: 10174271) as Independent Director for three years from 22 May 2025	FOR	FOR	Ms. Anuradha Mookerjee, 64, is a retired Indian Revenue Services officer. She has three decades of experience. She is also a social anthropologist, working towards rectifying the disconnect of urban India with that of rural India. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.
08-Aug-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	ABSTAIN	Since HDFC bank is our Bancassurance partner, there is a conflict of interest as per Tata AIA life Insurance stewardship policy. Hence we abstain from voting on the proposed resolutions.
08-Aug-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	Since HDFC bank is our Bancassurance partner, there is a conflict of interest as per Tata AIA life Insurance stewardship policy. Hence we abstain from voting on the proposed resolutions.
08-Aug-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 22.00 per equity share, of face value of Rs. 1.0 for FY25	FOR	ABSTAIN	Since HDFC bank is our Bancassurance partner, there is a conflict of interest as per Tata AIA life Insurance stewardship policy. Hence we abstain from voting on the proposed resolutions.
08-Aug-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint Kaizad Bharucha (DIN: 02490648) as Director, liable to retire by rotation	FOR	ABSTAIN	Since HDFC bank is our Bancassurance partner, there is a conflict of interest as per Tata AIA life Insurance stewardship policy. Hence we abstain from voting on the proposed resolutions.
08-Aug-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint Renu Karnad (DIN: 000008064) as Director, liable to retire by rotation	FOR	ABSTAIN	Since HDFC bank is our Bancassurance partner, there is a conflict of interest as per Tata AIA life Insurance stewardship policy. Hence we abstain from voting on the proposed resolutions.
08-Aug-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint B S R & Co. LLP as one of the joint statutory auditors for three years from FY25 and fix their remuneration	FOR	ABSTAIN	Since HDFC bank is our Bancassurance partner, there is a conflict of interest as per Tata AIA life Insurance stewardship policy. Hence we abstain from voting on the proposed resolutions.
08-Aug-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Issue Long-Term Bonds (financing of infrastructure and affordable housing) and Unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds up to Rs. 600.0 bn on private placement basis	FOR	ABSTAIN	Since HDFC bank is our Bancassurance partner, there is a conflict of interest as per Tata AIA life Insurance stewardship policy. Hence we abstain from voting on the proposed resolutions.
08-Aug-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint Bhandari & Associates, Company Secretaries as Secretarial Auditors for five years from FY26 and to fix their remuneration	FOR	ABSTAIN	Since HDFC bank is our Bancassurance partner, there is a conflict of interest as per Tata AIA life Insurance stewardship policy. Hence we abstain from voting on the proposed resolutions.
08-Aug-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue by more than two years. We support the resolution.
08-Aug-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Dixon Electro Appliances Private Limited, an associate company for an aggregate value upto Rs. 25.0 bn for FY26	FOR	FOR	Dixon Electro Appliances Private Limited (DEAPL) is an associate company in which Bharti Airtel holds 47.59% effective stake through its 97.12% subsidiary and Dixon Technologies (India) Limited (DTL) holds 51% shareholding. The transactions include: (A) purchase/ sale/ exchange/ transfer/ lease of property, business asset(s) and/or equipment's, including but not limited to telecom and networking products such as Gigabyte Passive Optical Network (GPON), Optical Network Terminal (ONT), Fixed Wireless Access (FWA), modems, routers, Access Points etc., to meet the business objectives/ requirements. (B) rendering of service(s) including telecommunication services and other services via landline, mobile, voice, VAS, SMS, data, leased line, broadband facility, SIM changes, USB Dongles etc. and availing of service(s) including products maintenance, repair and (C) reimbursement of expenses and transfer of any resource, services or obligation to meet the business objectives/ requirements. In FY25, the transactions with Dixon Electro Appliances Private Limited aggregated to Rs. 93.61. The transactions are largely operational in nature and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations. We expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions. We support the resolution.

PERIODIC DISCLOSURES

Form L 43

Voting Activity Disclosure under Stewardship Code

Name of the Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED

For the Quarter ending: September 30, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
08-Aug-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Xetify Limited, a wholly owned subsidiary company with Beetel Teletech Limited, a 97.1% subsidiary for an aggregate value not exceeding Rs. 12.0 bn for FY26	FOR	FOR	Xetify Limited, formerly known as Airtel Digital Limited is the digital services arm of the group. In January 2024, Airtel acquired 97.1% stake in Beetel Teletech Limited through its wholly owned subsidiary Bharti Airtel Services Limited. This acquisition shall enable indigenisation initiatives within Bharti Airtel's own ecosystem of telecom products in line with the Government's policy of Make in India and shall add distribution and service capabilities (including system integration) largely for Group's enterprise business. The transactions include: (A) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/or equipment(s) to meet the business objectives/ requirements; (B) availing of various service(s) including IT software & Hardware services, installation and deployment services and other related services etc; (C) rendering of various service(s) including Cyber security & cloud license, hardware and management services and other related services etc (D) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products and services; (E) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; (F) transfer of any resources, services or obligations to meet the business requirements. In FY25 transactions between both the entities aggregated to Rs. 6.0 bn. The transactions are largely operational in nature and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions. We support the resolution.
08-Aug-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 16.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 4.0 per partly paid-up equity shares of face value Rs. 5.0 each with a paid-up value of Rs. 1.25 per share for FY25	FOR	FOR	The total cash outflow on account of the dividends declared is Rs.92.8 bn. The company has stated that it will pass on the entire dividend income earned from subsidiaries, associates and joint ventures to its shareholders as dividend. The payout ratio is Rs. 39.5% of standalone PAT in FY25.
08-Aug-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Ms. Chua Sock Koong (DIN: 00047851) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Chua Sock Koong, 67, is Senior Advisor at Singapore Telecommunications Limited (Singtel). She has served as its Group Chief Executive Officer for 13 years till 31 December 2020. Singtel directly and indirectly held 28.3% equity in the company as in May 2025 and is classified as one of the promoters. Ms. Chua Sock Koong has attended all five board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.
08-Aug-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
08-Aug-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 1,00,000 exclusives of applicable taxes and out-of-pocket expenses, if any for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Makarand M. Joshi & Co. The proposed remuneration payable to Makarand M. Joshi & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
08-Aug-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Bharti Hexacom Limited, a listed, 70% subsidiary for an aggregate value of Rs. 40.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	FOR	FOR	Bharti Hexacom Limited provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. The transactions with Bharti Hexacom include: (A) availing and rendering of service(s) including telecommunication services viz. Voice, Data, VAS, SMS, Bandwidth, Fibre, interconnect and inter-circle arrangement services etc. and related services; (B) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, marketing, office space, infrastructure including IT assets, taxes and related owned/ third party services; (C) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/or equipment to meet the business objectives/ requirements; (D) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (E) transfer of any resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Bharti Hexacom Limited aggregated Rs. 26.8 bn. The proposed transactions are primarily operational and are expected to occur in the ordinary course of business. However, we note that the resolution is enabling in nature, permitting the transfer of resources, services, or obligations. In this context, we believe the company should offer greater specificity regarding the nature of these transactions when seeking shareholder approval. That said, we support the resolution, given that the transactions largely pertain to the company's core business operations and are subject to an annual monetary cap.
08-Aug-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Nxtra Data Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	FOR	FOR	Nxtra Data Limited, a 75.95% subsidiary provides data centers for the company's requirements and digital growth. The transactions with Nxtra Data Limited include: (A) availing and rendering of service(s) including data centre services, maintenance and monitoring of cloud services and telecommunication and incidental services viz. Voice, Data, Bandwidth, VAS and SMS etc., (B) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; (C) purchase/ sale/ exchanged/ transfer/ lease of business asset(s) and/or equipment to meet the business objectives/ requirements; (D) providing loan(s)/ advance(s) guaranteed(s) or security(ies) for loan taken by Nxtra or making of investment(s) therein to meet the business objectives/ requirements/ exigencies; (E) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (F) transfer of any resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Nxtra Data Limited aggregated Rs. 20.4 bn. The proposed approval encompasses both operational and financial transactions. However, we note that the resolution is enabling in nature, permitting the transfer of resources, services, or obligations. Accordingly, we urge the company to provide greater specificity regarding the nature of these transactions when seeking shareholder approval. That said, we acknowledge that the operational transactions are closely tied to Bharti Airtel's core business, and the financial support is justified given Nxtra's status as a material subsidiary. It is our understanding that CA Cloud Investments—an affiliate of the Carlyle Group and the minority shareholder in Nxtra—is a strategic investor and, as such, is not expected to extend operational or financial support. We therefore support the resolution.

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Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
08-Aug-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Indus Towers Limited, a listed, 50.005% subsidiary for an aggregate value of Rs. 250.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	FOR	FOR	Indus Towers Limited has a nationwide presence in all 22 telecom circles and the company avails tower infrastructure for telecom operations. The transactions with Indus Towers Limited include: (A) availing of service(s) including passive infrastructure services required for active services viz. IBS, WiFi etc. and/or services, including but not limited to, of project management or of provisioning, establishing, installation, operation and maintenance thereof; (B) rendering of service(s) including telecommunication services viz. landline, mobile, voice, data, leased line broadband facility, SIM charges and USB Dongles etc; (C) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's employees, infrastructure, related owned/ third- party services and payment of taxes; (D) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/or equipment(s) including passive infrastructure assets to meet the business objectives/ requirements; (E) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (F) transfer of resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Indus Towers Limited aggregated Rs. 201.7 bn. The transactions are largely operational in nature and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions. We support the resolution.
08-Aug-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Beetel Teletech Limited, a 97.12% subsidiary for an aggregate value not exceeding Rs. 12.0 bn for FY26	FOR	FOR	Beetel Teletech Limited (Beetel) produces telecom and networking products such as IT peripherals, network & enterprise solutions to fixed landlines and mobile accessories. In January 2024, Airtel acquired 97.1% stake in Beetel Teletech Limited through its wholly owned subsidiary Bharti Airtel Services Limited from Bharti Group companies. The transactions include: (A)sale/ exchange/ transfer/ lease of business asset(s) and/or equipment to meet the business objectives/ requirements; (b) availing of service(s) including CPE (customer premises equipment) recovery , installation & deployment, repair & refurbishment and selling & distribution of Company's telecom products and other related services; (c) Rendering of various service(s) including telecommunication services viz. Voice, Data, VAS, SMS, Bandwidth, Fiber etc., and other related services; (d) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ thirdparty services, taxes and selling of common products; (e) providing loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by Beetel or making of investment(s) therein to meet the business objectives/ requirements/ exigencies; (f) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; (g) transfer of resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Beetel aggregated Rs. 6.0 bn. The proposed approval covers both operational and financial transactions. The operational component includes enabling provisions—such as the transfer of resources, services, or obligations—for which the company should provide more granular disclosures. Nonetheless, we acknowledge that these transactions are closely aligned with Bharti Airtel's primary business, and the financial support is warranted given Beetel's status as a ~97% subsidiary. Moreover, the transactions are limited to a defined period, following which shareholders will have the opportunity to vote on any subsequent related-party arrangements. We support the resolution.
29-Jul-2025	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anant Ambani (DIN: 07945702) as Whole-time Director designated as an Executive Director for five years from 1 May 2025 and fix his remuneration	FOR	ABSTAIN	
29-Jul-2025	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Hital Mehsani (DIN: 00001623) as Whole-time Director designated as an Executive Director for five years from 4 August 2025 and fix his remuneration	FOR	ABSTAIN	
29-Jul-2025	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dinesh Kanabar (DIN: 00003252) as Independent Director for five years from 12 June 2025	FOR	ABSTAIN	
29-Jul-2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. For investors, we have provided an analysis of the financial statements. We support the resolution.
29-Jul-2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. For investors, we have provided an analysis of the financial statements. Notwithstanding, we support the resolution.
29-Jul-2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Reappoint Pradeep Natarajan (DIN: 10499651) as Director, liable to retire by rotation	FOR	FOR	Pradeep Natarajan, 52, is the Executive Director of the bank since June 2024 and has been associated with the bank since December 2016. Since his appointment, he has attended all six board meetings held in FY25 and all two board meetings held in FY26 up to 30 June 2025. He retires by rotation and his reappointment is in line with the statutory requirement. Hence, we support the resolution.
29-Jul-2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 0.25 per equity share (face value of Rs. 10) for FY25	FOR	FOR	IDFC First Bank proposes a dividend of Rs 0.25 per share (of face value Rs 10.0) for FY25. The total dividend will be Rs 1.8 bn and the payout ratio will be 12.0%.
29-Jul-2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Appoint Walker Chandik & Co LLP, as one of the joint statutory auditors for three years from the conclusion of 2025 AGM and fix their remuneration	FOR	FOR	Walker Chandik & Co LLP replace Kalyaniwala & Misri LLP as the latter complete their three-year tenure. From the conclusion of 2025 AGM, Walker Chandik & Co LLP and M.P. Chitale & Co. will be joint statutory auditors of the bank, subject to RBI approval every year. For FY26, the bank proposes to pay an overall audit fee of Rs. 30.0 mn plus out of pocket expenses, outlays and taxes, as applicable to the Joint Statutory Auditors. The remuneration will be allocated by the bank between the Joint Statutory Auditors, as may be mutually agreed depending upon their respective scope of work. Fees for any other assignments not covered in the scope of audit like Long Form Audit Report, Tax Audit, various certification work, etc. will be charged separately and independently, as mutually agreed between the Bank and the Joint Statutory Auditors and as may be further approved by the Board which shall include Audit Committee, from time to time. The audit fee is reasonable compared to size and scale of bank's operation. Hence, we support the resolution.

PERIODIC DISCLOSURES

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Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
29-Jul-2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Approve the right of Currant Sea Investments B.V. (Currant Sea) to nominate one Non-Executive Director liable to retire by rotation	FOR	FOR	IDFC FIRST Bank proposes to give Currant Sea Investments B.V (proposed shareholding of 9.5% in the bank after the preferential CCPS issue approved by shareholders in the postal ballot of May 2025) the right to appoint one non-executive director on its board as may be mutually agreed. There is a shareholding threshold of 5% below which the right to a board seat will fall off. While we do not support board nomination rights without an embedded minimum shareholding threshold of atleast 10%, we understand that non-financial institutions (non-promoters) cannot hold more than 10% of the equity capital / voting rights in a banking company and also that any person who acquires 5% or more of the paid-up share capital or voting rights in a banking company is classified as a major shareholder and any such acquisition requires prior approval of the RBI. Given the strict RBI guidelines on non-promoter shareholding caps, we make an exception in this case. Further, the board nomination rights are not being embedded into the Articles of Association and lastly since the nominee director is liable to retire by rotation, the appointment will be vetted by shareholders on a periodic basis. We support the resolution.
29-Jul-2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Appoint Makarand M Joshi & Co., (MMJC) as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Makarand M Joshi & Co. has been conducting the Secretarial audit of the IDFC First Bank since FY21. The Bank now proposes to appoint Makarand M Joshi & Co. as Secretarial Auditors for a period of five years, from FY26 to FY30. For FY26, the Bank proposes to pay them Rs. 1,500,000 plus applicable taxes and out-of-pocket expenses. In addition to audit services, the Bank will also engage the firm for statutory certifications required to be obtained from the Secretarial Auditors under various regulatory frameworks from time to time, for which separate remuneration will be paid on mutually agreed terms. The Board of Directors, including the Audit Committee, will approve any revisions to the remuneration for the remaining tenure, based on periodic review and any additional work arising from regulatory changes, restructuring, or other relevant factors, subject to mutual agreement with the Secretarial Auditors. The proposed remunerational payable to Makarand M Joshi & Co. is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.
24-Jul-2025	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The company must disclose the reason for having undisputed payables overdue by more than two years. Based on the auditors' report which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
24-Jul-2025	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 8.0 per equity share (face value of Re. 1.0) for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 6.7 bn and the payout ratio is 12.5% of standalone PAT, which is low. The dividend distribution policy prescribes a payout of up to 20% of consolidated cash profits. Notwithstanding, we support the resolution.
24-Jul-2025	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint G V Prasad (DIN: 00057433) as Director, liable to retire by rotation	FOR	FOR	G V Prasad, 64, is part of the promoter family and serves as Co-Chairperson and Managing Director of Dr. Reddy's Laboratories Limited. He attended all eight board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
24-Jul-2025	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Reappoint G V Prasad (DIN: 00057433) as Wholetime Director, Co-Chairperson and Managing Director for five years from 30 January 2026 and fix his remuneration	FOR	FOR	G V Prasad, 64, has been on the board of Dr. Reddy's Laboratories since 1986 and currently serves as Co-Chairperson and Managing Director. He is the brother-in-law of K. Satish Reddy, Executive Chairperson of the company. G V Prasad's FY25 pay aggregated Rs. 188.3 mn, including a commission of Rs. 160.0 mn. Under the proposed terms, he will be entitled to a commission of up to 0.75% of the company's Profit Before Tax (PBT). Based on the FY25 financials, this translates to a commission of ~Rs. 552.3 mn, which is high in absolute terms. The company should have capped his commission in absolute terms. However, we draw comfort from the fact that the company has been prudent and overall executive pay has been judicious in the past. We estimate his FY26 pay at Rs. 257.5 mn, which is commensurate with the company's scale of operations. His performance-linked pay is subject to malus and clawback provisions, which is a good practice. We support the resolution.
24-Jul-2025	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 900,000 to Sagar & Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations. We support the resolution.
24-Jul-2025	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co. as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	FOR	The company proposes to pay Makarand M. Joshi & Co. a remuneration of Rs. 400,000 for FY26 (excluding taxes and out-of-pocket expenses). The remuneration for subsequent years will be approved by the board. The company may also pay fees for other permissible services, as determined by the board. We note that Makarand M. Joshi & Co. have been the secretarial auditors of the company since FY21. The proposed remuneration is reasonable given the size of the company. The appointment is in line with statutory requirements. We support the resolution.
15-Jul-2025	Senco Gold Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Ranjana Sen (DIN: 01226337) as Whole-time Director designated as Executive Chairperson, liable to retire by rotation, for five years from 12 August 2025, fix her remuneration and approve her continuation on the board post attaining 70 years of age on 23 May 2029	FOR	FOR	Ms. Ranjana Sen, 66, is promoter and Executive Chairperson of Senco Gold Limited. She has been associated with the company since its inception. She has attended all eleven (100%) board meetings in FY25, and one out of one board meeting held in FY26 till the date of the notice. Ms. Ranjana Sen was paid Rs. 12.2 mn as remuneration in FY25. As per the terms, she will be paid a fixed remuneration of Rs. 9.8 mn, with annual increments of 10% effective from 1 April each year. In addition, she is eligible for performance linked bonus (PLB) and special allowance. The company has clarified that PLB is linked to profits and turnover, where if profits and/or turnover growth is >10%, PLB payable will be 15% of cost to the company each. Further, based on parameters set by NRC, 5% of cost to company will be paid based on the evaluation score from the Board of Directors' evaluation and Whole Time Director's self-evaluation, and further 5% of cost to company will be paid based on long-term sustainable growth initiative and cumulative performance. We estimate her annual remuneration at Rs. 14.7 mn, which is commensurate with the size of the business and in line with peers. We support the resolution.
15-Jul-2025	Senco Gold Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Jolita Sen (DIN: 08828875) as Whole-time Director, liable to retire by rotation, for five years from 12 August 2025 and fix her remuneration	FOR	FOR	Ms. Jolita Sen, 66, is promoter and Whole-time Director of Senco Gold Limited. She has been associated with the company since 2009. She has attended 10/11 (90.9%) in FY25 and one out of one board meeting held in FY26 till the date of the notice. Ms. Jolita Sen was paid Rs. 10.7 mn as remuneration in FY25. As per the terms, she will be paid a fixed remuneration of Rs. 8.4 mn, with annual increments of 10% effective from 1 April each year. In addition, she is eligible for performance linked bonus (PLB) and special allowance. The company has clarified that PLB is linked to profits and turnover, where if profits and/or turnover growth is >10%, PLB payable will be 15% of cost to the company each. Further, based on parameters set by NRC, 5% of cost to company will be paid based on the evaluation score from the Board of Directors' evaluation and Whole Time Director's self-evaluation, and further 5% of cost to company will be paid based on long-term sustainable growth initiative and cumulative performance. We estimate her annual remuneration at Rs. 12.6 mn, which is commensurate with the size of the business and in line with peers. We support the resolution.

PERIODIC DISCLOSURES

FORM L-45 OFFICES AND OTHER INFORMATION

As at : SEPTEMBER 30,2025

Name of the Insurer: TATA AIA LIFE INSURANCE COMPANY LIMITED

Date : 30.09.2025

Sl. No.	Information	Number	
1	No. of offices at the beginning of the year	615	
2	No. of branches approved during the year	NIL	
3	No. of branches opened during the year	Out of approvals of previous year	NIL
4		Out of approvals of this year	NIL
5	No. of branches closed during the year	1	
6	No of branches at the end of the year	614	
7	No. of branches approved but not opened	NIL	
8	No. of rural branches	NIL	
9	No. of urban branches	614	
10	No. of Directors:- (a) Independent Director (b) Executive Director (c) Non-executive Director (d) Women Director (e) Whole time director	(a) 3 (b) 1 (c) 8 (including Independent Director) (d) 1 (e) 1	
11	No. of Employees (a) On-roll: (b) Off-roll: (c) Total	(a) 15,020 (b) 1,809 (c) 16,829	
12	No. of Insurance Agents and Intermediaries (a) Individual Agents, (b) Corporate Agents-Banks (c) Corporate Agents-Others (d) Insurance Brokers (e) Web Aggregators (f) Insurance Marketing Firm (g) Micro Agents (h) Point of Sales persons (DIRECT) (i) Other as allowed by IRDAI (CPSC)	189678 10 64 297 3 0 5 295 1	

Employees and Insurance Agents and Intermediaries -Movement		
Particulars	Employees	Insurance Agents and Intermediaries
Number at the beginning of the quarter	14,706	1,61,601
Recruitments during the quarter	1,841	29,259
Attrition during the quarter	1,584	507
Number at the end of the quarter	15,020	1,90,353