

TMF Holdings Limited

October 29, 2025

The Manager – Debt Listing
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Sub: Outcome of Board Meeting and submission of financial results

Dear Sir / Madam,

In terms of the Regulation 51(2), 52, 54 and 23(9) read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and further to our intimation dated October 23, 2025, we wish to inform that the Board of Directors at its meeting held on October 29, 2025, have approved the following items for the quarter and half year ended September 30, 2025, which are annexed hereto:

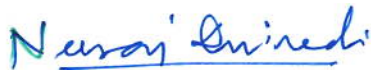
- (a) Unaudited Standalone Financial Results along with Limited Review Report with unmodified opinion issued by M/s B R Maheswari & Co. LLP, Chartered Accountants (Firm Registration No.001035N/N500050), Statutory Auditors of the Company on the Standalone Financial Statements pursuant to Regulation 51(2) and 52 of SEBI Listing Regulations for the quarter and half year ended September 30, 2025.
- (b) The disclosure of related party transactions under Regulation 23 (9) of the SEBI Listing Regulations for the half year ended September 30, 2025.
- (c) Security Cover certificate under Regulation 54 of the SEBI Listing Regulations for the quarter and half year ended September 30, 2025.
- (d) Statement indicating no deviation or variation in utilization of issue proceeds of non-convertible securities of the Company under Regulation 52(7) of SEBI Listing Regulations for the quarter and half year ended September 30, 2025.

The meeting commenced at 12.00 p.m. and concluded at 1:15 p.m.

Thanking you.

Yours faithfully,

For **TMF HOLDINGS LIMITED**



Neeraj Dwivedi

Company Secretary

Membership No. A20874

Independent Auditor's Review Report

To the Board of Directors of TMF Holdings Limited

1. We have reviewed the accompanying unaudited standalone financial results of TMF Holdings Limited (the "Company" or the "NBFC") for the quarter and period ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, which are included in the accompanying Statement of Unaudited Standalone Financial Results for the quarter and period ended September 30, 2025; the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flows for the period ended on that date (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"). We have initiated the Statement for identification purposes only.
2. The Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results has not been

prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

5. We draw attention to Note 11 of the Statement, which describes that the Company's Adjusted Net Worth (ANW) ratio as at September 30, 2025, is below the minimum requirement of 30% of its aggregate risk-weighted assets as prescribed by the Reserve Bank of India under the Core Investment Companies (Reserve Bank) Directions, 2016. As stated in the said note, the shortfall primarily arose due to a decline in the fair value of certain investments subsequent to the balance sheet date. The management has represented that steps are being taken to restore compliance, including a proposed capital infusion from the parent company expected to be completed by November 15, 2025.

Our conclusion is not modified in respect of this matter.

For B R Maheswari & Co LLP

Chartered Accountants

Firm's Registration No. 001035N/N500050

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Akshay Maheshwari

Partner

Membership No. 504704

UDIN: 25504704BMIBMD4319

Place: New Delhi

Date: October 29, 2025

TATAMOTORS LIMITED

Registered office:- Office No. 14, 4th Floor, Sir H.C. Dinshaw Building, 16 Horniman Circle, Fort, Mumbai-400 001

Fax No. - 91 22 61815700, Tel No. - 91 22 68484900, website www.tatamotors.com

CIN: U65923MH2006PLC162503

Statement of Unaudited Standalone Financial Results for the Quarter Ended And Half Year Ended September 30, 2025

(₹ in crores)

Sr. No	Particulars	Quarter ended			Half Year ended		Year ended
		Sep 30, 2025	June 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
	(a) Interest income	18.71	18.76	22.72	37.47	48.51	89.63
	(b) Dividend income	7.72	-	-	7.72	-	-
	(c) Rental income	1.14	1.14	1.14	2.28	2.27	4.54
	(d) Net gain on fair value changes	0.75	1.14	2.98	1.57	6.34	10.56
I.	Total Revenue from operations	28.32	21.04	26.84	49.04	57.12	104.73
II.	Other Income	-	-	-	-	-	3.06
III.	Total Income (I + II)	28.32	21.04	26.84	49.04	57.12	107.79
	Expenses						
	(a) Finance costs	65.27	66.14	66.60	131.41	135.98	268.77
	(b) Net loss on fair value changes	2,026.89	-	-	2,026.57	-	-
	(c) Impairment of financial instruments and other assets	-	-	0.14	-	(1.80)	(2.97)
	(d) Depreciation expense	0.09	0.09	0.09	0.18	0.18	0.36
	(e) Other expenses	0.70	0.85	1.11	1.55	2.10	3.91
IV.	Total expenses	2,092.95	67.08	67.93	2,159.71	136.46	270.07
V.	Profit / (Loss) before exceptional items and tax (III - IV)	(2,064.63)	(46.04)	(41.09)	(2,110.67)	(79.34)	(162.28)
VI.	Exceptional item						
	(a) Provision for impairment of investments and loans in a subsidiary company	-	-	-	-	-	129.78
	(b) Marked-to-Market (gain)/ loss on account of merger of Tata Motors Finance Limited to Tata Capital Limited (Refer Note 6)	-	-	-	-	-	(770.85)
VII.	Profit / (Loss) before tax for the period/ year (V - VI)	(2,064.63)	(46.04)	(41.09)	(2,110.67)	(79.34)	478.79
VIII.	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(104.37)	-	-	(104.37)	-	104.37
	Total tax expense	(104.37)	-	-	(104.37)	-	104.37
IX.	Profit / (Loss) after tax for the period/ year (VII - VIII)	(1,960.26)	(46.04)	(41.09)	(2,006.30)	(79.34)	374.42
X.	Other Comprehensive Income for the period/ year (net of tax)	-	-	-	-	-	-
XI.	Total Comprehensive Income/ (Loss) for the period/ year (IX + X)	(1,960.26)	(46.04)	(41.09)	(2,006.30)	(79.34)	374.42
XII.	Earning per equity shares (face value of ₹ 10/- each):#						
	Basic (in ₹)	(11.51)	(0.45)	(0.49)	(11.96)	(0.90)	133
	Diluted (in ₹)	(11.51)	(0.45)	(0.49)	(11.96)	(0.90)	133
	#Not annualised for quarter						

Notes:

1. Statement of assets & liabilities

('₹ in crores)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	6.57	2.91
(b) Loans	123.25	145.25
(c) Investments	6,700.51	656.13
(d) Other financial assets	20.29	8,048.53
	6,850.62	8,852.72
2 Non-financial assets		
(a) Current tax assets (net)	127.09	121.35
(b) Investment Property	17.19	17.97
(c) Property, plant and equipment	0.39	0.39
(d) Other non-financial assets	0.37	0.24
	145.04	139.35
Total assets	6,995.66	8,992.07
LIABILITIES AND EQUITY		
1 Financial liabilities		
(a) Payables		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	0.04	0.11
- total outstanding dues of creditors other than micro enterprises and small enterprises	0.44	0.28
(b) Debt securities	771.70	1,116.08
(c) Borrowings (Other than debt securities)	2,681.00	2,145.00
(d) Other financial liabilities	26.04	26.04
	3,479.22	3,287.51
2 Non-financial liabilities		
(a) Current tax liabilities (net)	3.83	3.83
(b) Provisions	0.50	0.07
(c) Deferred tax liabilities (net)	-	104.37
(d) Other non-financial liabilities	1.54	2.80
	5.87	111.07
3 Equity		
(a) Equity share capital	1,741.59	1,741.59
(b) Instruments entirely equity in nature	1,800.00	1,800.00
(c) Other equity	(31.02)	2,051.90
	3,510.57	5,593.49
Total liabilities and equity	6,995.66	8,992.07

2 Statement of cash flows

(₹ in crores)

Particulars	For the period ended September 30, 2025 (Unaudited)	For the period ended September 30, 2024 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax for the year	(2,110.67)	(79.34)
Adjustments for:		
Interest income on loans, deposits and investments	(37.47)	(48.52)
Finance costs	131.41	135.98
Depreciation expense	0.18	0.18
Gain on sale of investments	(1.57)	(5.81)
Net (gain)/loss on fair value changes (unrealised)	2,026.57	(0.53)
Dividend income	(7.72)	-
Allowances/ (reversal) for loan losses (net)	-	(1.80)
Operating cash flow before working capital changes	0.73	0.16
Movements in working capital		
Trade and other receivables	-	0.48
Trade and other payables	0.09	(0.33)
Other financial assets	0.13	-
Other non-financial assets	(0.13)	(0.27)
Other financial liabilities	-	-
Provision for expenses	0.43	0.44
Other non-financial liabilities	(1.26)	(1.09)
Cash (used in) operations	(0.01)	(0.60)
Finance costs paid	(86.47)	(3.62)
Dividend income	7.72	-
Interest income received on loans, deposits and investments	48.96	56.01
	(29.80)	51.79
Income taxes (paid) (net)	(5.74)	(4.84)
Net cash used in operating activities	(35.54)	46.95
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment of channel finance	-	(501.97)
Recovery of channel finance	-	867.52
Inter corporate deposit placed	(8.00)	(46.00)
Inter corporate deposit repaid	30.00	131.00
(Purchase)/ Redemption of mutual fund units (net)	28.09	(64.03)
Investment in equity shares of a other company	(80.85)	-
Deposits (made)/ withdrawn with more than 3 months maturity	-	54.09
Net cash from investing activities	(30.76)	440.61
C. CASH FLOW FROM FINANCING ACTIVITIES		
Distributions made to holders of instruments entirely equity in nature	(76.62)	(76.62)
Proceeds from borrowings (other than debt securities)	536.00	240.00
Proceeds from issue of debt securities	-	490.61
Repayment of debt securities	(389.32)	(1,150.00)
Net cash used in from financing activities	70.06	(496.01)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	3.76	(8.45)
Cash and cash equivalents at the beginning of the period	2.81	9.21
Cash and cash equivalents at the end of the period	6.57	0.76
Net (decrease) / increase in cash and cash equivalents (A + B + C)	3.76	(8.45)

Notes:

- The Company is a Non-Banking Finance Company registered with the Reserve Bank of India (the RBI) as Core Investment Company (CIC).
- Tata Motors Limited (presently known as Tata Motors Passenger Vehicles Limited) ("TML"), the Holding Company at its Board of Directors meeting held on August 1, 2024, approved a Composite Scheme of Arrangement involving the demerger of its Commercial Vehicle ("CV") business undertaking into TML Commercial Vehicles Limited and the merger of erstwhile Tata Motors Passenger Vehicles Limited with the existing listed company TML thereby resulting in two separate listed companies for the CV and Passenger Vehicle businesses. Pursuant to the Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, effective October 1, 2025, TML Commercial Vehicles Limited is the Holding Company of the Company.
- The above financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act"), and other recognized accounting practices generally accepted in India and are in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application/guidance/clarifications/directions issued by the RBI or other regulators are implemented as and when they are issued/applicable.
- The financial results for the period ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 29, 2025.
- The Company, being a Core Investment Company is operating only in one segment viz investing activities and the operations being only in India, the disclosure requirements of Ind AS - 108 Segment Reporting are not applicable.
- The Board of Directors of Tata Motors Finance Limited (formerly known as Tata Motors Finance Solutions Limited) "TMFL", a wholly-owned subsidiary of the Company, at its meeting held on June 4, 2024, approved (subject to the requisite regulatory and other approvals) a Scheme of Arrangement for amalgamation of the TMFL with and into Tata Capital Limited ("TCL") with appointed date of April 1, 2024. The Scheme has been approved by the National Company Law Tribunal ("NCLT"), Mumbai Bench on May 1, 2025. TMFL and TCL has received all other necessary regulatory approvals and the scheme is effective from May 8, 2025. On May 20, 2025, the Company received equity shares in the ratio of 37:100, i.e. 18,38,67,495 equity shares having face value of ₹ 100 each of TCL in lieu of 49,69,39,176 equity shares having face value of ₹ 100/- of TMFL.
- Figures of previous period have been regrouped / reclassified wherever required.
- All values are presented in crore and rounded off to two decimals, except when otherwise indicated. "0" refers to value rounded below rounding off norms.
- During the quarter ended September 30, 2025 the company had received an offer from TCL to subscribe on 'Rights Basis' in the ratio of 1:78 (1 new Equity Share of ₹10/- each for every 78 Equity Shares of TCL held). The Company has applied for rights issue, subscribing 23,57,275 fully paid-up equity shares of ₹10 each, at a price not exceeding ₹343 per share. In October 2025, the issue price of TCL equity shares under Initial Public Offering ("IPO") was ₹ 326 per share, which is considered as fair value of equity shares as quoted market price is available and it resulted in Net loss on fair value changes amounting to ₹ 2,026.55 crore.

10 Ratios

Particulars	As at September 30, 2025	As at March 31, 2025
(a) Debt equity ratio	0.98	0.58
(b) Current ratio	0.06	3.27
(c) Long-term debt to working capital	-0.36	0.18
(d) Current liability ratio	0.88	0.74
(e) Total debts to total assets	0.49	0.36
(f) Bad debts to account receivable ratio	NA	NA
(g) Debtors Turnover	NA	NA
(h) Inventory Turnover	NA	NA

Particulars	Quarter ended			Half Year ended		Year ended
	Sep 30, 2025	June 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	March 31, 2025
(a) Net profit margin	(6.92)82%	-218.82%	(153)0%	(4,09)15%	(138)90%	347.36%
(b) Operating Margin	NA	NA	NA	NA	NA	NA

ii Sectors Specific Ratios

Particulars	As at September 30, 2025	As at March 31, 2025
(a) Capital Adequacy Ratio (Adjusted Net Worth/Risk Weighted Assets) Refer note below	23.83%	41.40%
(b) Investment & Loans to group companies as a proportion of Net Assets	99.44%	99.43%
(c) Investment in equity shares & compulsory convertible instruments of group companies as a proportion of net assets	88.85%	90.98%
(d) Leverage Ratios (outside liabilities/Adjusted Net Worth)	3.09	1.37

We wish to bring to your attention that the Company was unable to maintain the prescribed minimum Adjusted Net Worth Ratio (ANWR) as per regulatory requirements for the period ended September 30, 2025.

The shortfall in ANWR Ratio primarily stems from a significant decline in the fair value of our investment portfolio, which was recognized during the period under review. It is important to note that while the impairment has been accounted for in this period, the trigger event for such impairment occurred subsequent to the balance sheet date (i.e., post September 30, 2025). This recognition follows a comprehensive evaluation of certain equity investments that were listed after the balance sheet date and subsequently experienced a marked decline in fair value.

We are actively taking steps to restore compliance with ANWR norms. These measures include, but are not limited to, a proposed capital infusion from our parent company (TML Commercial Vehicles Limited) for which the approval is in place. We expect to complete this equity infusion on or before November 15, 2025, which will bring the Company back into compliance with the regulatory ANWR Ratio requirements.

We remain committed to maintaining financial stability and regulatory compliance, and will continue to keep all stakeholders informed of further developments.

12. Cover ratio for unsecured non convertible debt securities:

Particulars	As at September 30, 2025	As at March 31, 2025
(a) Security Cover Ratio	NA	NA
(b) Asset cover ratio (listed secured debt securities)	NA	NA
(c) Asset cover ratio (unsecured debt)	NA	NA

Signed for Identification
For B R Maheswari & Co LLP
Chartered Accountants
Firm Registration Number:
001035N/N500050

AKSHAY
MAHESHWARI

Akshay Maheshwari
Partner
Membership No. 504704
Place: Delhi
Date: October 29, 2025

For TMF HOLDINGS LIMITED

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Date: 2025.10.29
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Prakash Pandey
Director
(DIN - 10850813)

TMF HOLDINGS LIMITED

Registered office:- Office No. 14, 4th Floor, Sir H.C. Dinshaw Building, 16 Horniman Circle, Fort, Mumbai-400 001
Fax No:- 91 22 61729619; Tel No:- 91 22 61729600, website www.tatamotors.com
CIN: U65923MH2006PLC162503

Statement Of Unaudited Standalone Financial Results For The Half Year Ended September 30, 2025

Additional information required to be submitted in terms of Regulation 52(4) of SEBI Listing Obligations And Disclosure Requirements Regulations, 2015

- 1 Interest service coverage ratio/Debt service coverage ratio: Not Applicable.
- 2 Outstanding redeemable preference shares (Quantity and value) : The Company does not have outstanding redeemable preference shares, hence this clause is not applicable.
- 3 Debenture Redemption Reserve : Not Applicable.
- 4 Capital Redemption Reserve: Nil.
- 5 Net Worth: ₹ 3510.57 crores.
- 6 There was no material deviation in the use of proceeds from issue of Non Convertible Debt Securities.

Signed for identification
For B R Maheshwari & Co LLP

Chartered Accountants
Firm Registration Number: 001035N/N500050

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Akshay Maheshwari
Partner
Membership No. 504704
Place: Delhi
Date: October 29, 2025

For TMF HOLDINGS LIMITED

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Prakash Pandey
Director
(DIN - 10850813)

B R MAHESWARI & CO LLP

CHARTERED ACCOUNTANTS

M-118, Connaught Circus,
New Delhi - 110001
Phone: +91 (11) 4340 2222
Email: brmc@brmco.com

Date: October 29, 2025

To,
The Board of Directors
TMF Holdings Limited P
14, 4th floor, Sir H.C Dinshaw Building
16, Horniman Circle, Fort,
Mumbai - 400001

Independent Auditor's certificate as required by SEBI guidelines as at September 30, 2025 in respect of TMF Holdings Limited (the "Company")

1. We have been requested by TMF Holdings Limited ('the Company') to certify the details disclosed in the accompanying 'Statement of Security Cover' ('the Statement') prepared in accordance with the Securities and Exchange board of India ('the SEBI') circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 ('the Circular') including compliance with all the covenants in respect of listed non-convertible debt securities issued by the Company for onward submission to IDBI Trusteeship Services Limited and Vistra ITCL India Limited ('the Debenture Trustees'), SEBI and National Stock Exchange (NSE).

Management's responsibility for the Statement

2. The preparation of the Statement is the responsibility of the Company's management including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for ensuring the compliance with the requirements of the regulations and the Debenture Trust Deed ('DTD') for all listed NCDs issued and for providing all relevant information to the Debenture Trustee, including amongst others, maintaining Asset Coverage Ratio and for preparation and maintenance of covenants list and compliance with such covenants on a continuous basis as per the debenture trust deed.

Auditor's responsibility for the Statement

4. It is our responsibility to obtain limited assurance and form an opinion as to whether the Statement is in agreement with the unaudited books of accounts and records furnished to us by the Company. We have relied on the said books of accounts and records furnished by the Company as on September 30, 2025. These books of accounts are unaudited and subject to limited review conducted by us in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by Independent Auditor of the Entity' issued by Institute of Chartered Accountants of India ('ICAI'). The procedures performed in limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
5. Pursuant to the request from management and is required by the Company's Debenture Trustee, it is our responsibility to examine the books and other records of the Company and provide limited

assurance on whether the Company has maintained the required security cover and complied with the covenants (as set out in the Statement) as per the requirements of DTDs and Disclosure Documents for all outstanding listed NCDs and nothing has come to our attention that causes us to believe that the Statement and calculation thereof is not arithmetically accurate.

6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination as above, and information, explanations and representations given to us, in our opinion, the details disclosed in the accompanying statement, in all material respects, have been completely and accurately extracted from the Condensed Interim unaudited standalone financial statements, books and other relevant records of the Company for the quarter ended September 30, 2025.

Restriction on use

9. This certificate has been issued at the request of the Company to comply with the aforesaid Regulations. As a result, this certificate may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For **B R Maheswari & Co LLP**
Chartered Accountants
Firm Registration Number: 001035N/N500050

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Date: 2025.10.29 12:15:33
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Akshay Maheshwari
Partner
Membership Number: 504704

Place: New Delhi
Date: October 29, 2025
UDIN : 25504704BMIBME1918

Related party transactions																					
Sr No	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Details of other related party transaction on	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to other party as a result of the transaction		Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (lendings)	
	Name	PAN	Name	PAN						Opening balance	Closing balance										
1	TMF HOLDINGS AACCT4644 LTD A		VOLTAS LIMITED	AAACVZ809 D	Investment		0.00	Approved	0.00	50.00	50.00	Issuance of debt		0.00%	0	Investment	0.00%	NA	Unsecured	NA	
2	TMF HOLDINGS AACCT4644 LTD A		VOLTAS LIMITED	AAACVZ809 D	Interest paid		3.28	Approved	3.28	0.00	0.00	Issuance of debt		0.00%	0	Investment	0.00%	NA	Unsecured	NA	
3	TMF HOLDINGS AACCT4644 LTD A		TATA INVESTMENT CORPORATION LIMITED	AAACT4120F Party	Investment		0.00	Approved	0.00	50.00	50.00	Issuance of debt		0.00%	0	Investment	0.00%	NA	Unsecured	NA	
4	TMF HOLDINGS AACCT4644 LTD A		TATA INVESTMENT CORPORATION LIMITED	AAACT4120F Party	Interest paid		3.65	Approved	3.65	0.00	0.00	Any other		0.00	0.00	Any other					
5	TMF HOLDINGS AACCT4644 LTD A		TMF Business Services Ltd	AAECS0591F Company	Inter-corporate deposit		0.00	Approved	30.00	30.00	0.00	Any other	ICD Placed	0.00%	NA	Inter-corporate deposit	8.64%	1 Year	Unsecured		Onward lending, Business purposes, working capital mismatches, repayment of existing borrowings and operating expenses
6	TMF HOLDINGS AACCT4644 LTD A		TMF Business Services Ltd	AAECS0591F Company	Inter-corporate deposit		0.00	Approved	0.00	110.00	110.00	Any other	ICD Placed	0.00%	NA	Inter-corporate deposit	8.66%	1 Year	Unsecured		Onward lending, Business purposes, working capital mismatches, repayment of existing borrowings and operating expenses
7	TMF HOLDINGS AACCT4644 LTD A		TMF Business Services Ltd	AAECS0591F Company	Inter-corporate deposit		0.00	Approved	0.00	65.65	65.65	Any other	ICD Placed	0.00%	NA	Inter-corporate deposit	8.66%	1 Year	Unsecured		Onward lending, Business purposes, working capital mismatches, repayment of existing borrowings and operating expenses
8	TMF HOLDINGS AACCT4644 LTD A		TMF Business Services Ltd	AAECS0591F Company	Inter-corporate deposit		0.00	Approved	8.00	0.00	0.00	Any other	ICD Placed	0.00%	NA	Inter-corporate deposit	7.50%	1 Year	Unsecured		Onward lending, Business purposes, working capital mismatches, repayment of existing borrowings and operating expenses
9	TMF HOLDINGS AACCT4644 LTD A		TMF Business Services Ltd	AAECS0591F Company	Interest received		43.00	Approved	8.32	0.00	0.00	Any other									
10	TMF HOLDINGS AACCT4644 LTD A		TATA Motors Ltd	AAACT2727 Q	Interest paid		560.00	Approved	43.78	0.00	0.00	Any other									

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TMF Holdings Limited

- i) Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2025: NIL. Since TMFHL has not issued any Secured NCDs which are outstanding as of September 30, 2025, we are showing NIL Certificate.

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Debt for which this certificate being issued	Debt for which this certificate being issued	Assets shared by part passu holder (includes debt for which this certificate is issued & other debt with part passu charge)	Other assets on which there is part passu charge (excluding items covered in Column F)	Debt amount considered more than once (due to exclusive plus part passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA, Market value is not applicable)	Market Value for Part passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Total Value=(K+L+M+N)		
ASSETS		Book Value	Yes/No	Book Value	Book Value	Book Value				Relating to Column F				
Property, Plant and Equipment														
Capital Work-in- Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														

Registered Office 14 4th Floor Sir H C Dinshaw Building 16 Horniman Circle Fort Mumbai 400 001 Maharashtra

Tel 91 22 6665 8282 website www.tatamotors.com CIN - U65923MH2006PLC162503

A **TATA** Enterprise

TVMF Holdings Limited

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Registered Office 14, 4th Floor Sir H C Dinshaw Building 16 Horniman Circle Fort Mumbai 400 001 Maharashtra

Tel: 91 22 6665 8282 website: www.tatamotors.com CIN - U65923MH2006PLC162503

AT&T Enterprise

[illegible]

For TMF Holdings Limited

Chief Financial Officer

Date: 2025.10.29

Date: Oct 29, 2025

ATA Enterprise

TMF Holdings Limited

Date: Oct 29, 2025

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Dear Madam/Sir,

Sub: Compliance to Clause 52(7) of SEBI (LODR) Regulations 2015 for the quarter ended Sept 30, 2025

Pursuant to Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that NCDs raised till **Sept-2025** were fully utilized upto **Sept 30, 2025**, in accordance with purpose mentioned in respective disclosure documents. Please find enclosed **Annexure - IV-A dully filled as required by SEBI (LODR) Regulations 2015.**

Yours faithfully

For TMF Holdings Limited

MOHIT
AGARWAL
Mohit Agarwal
Chief Financial Officer

Digitally signed by MOHIT
AGARWAL
Date: 2025.10.29 11:55:24
+05'30'

Annex - IV-A									
A Statement of utilization of issue proceeds: For the Quarter ended Sept-2025									
Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues/ Private placement)	Type of Instrument	Date of raising funds	Amount Raised (Rs Cr)	Funds utilized (Rs Cr)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
TMF Holdings Limited	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	No	Not Applicable	Not Applicable
B. Statement of deviation/ variation in use of Issue proceeds: Not Applicable									
Particulars						Remarks			
Name of listed entity						TMF Holdings Limited			
Mode of fund raising						Not Applicable			
Type of instrument						Not Applicable			
Date of raising funds						Not Applicable			
Amount raised						Not Applicable			
Report filed for quarter ended						Sept 30, 2025			
Is there a deviation/ variation in use of funds raised?						NO			
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?						NO			
If yes, details of the approval so required?						Not Applicable			
Date of approval						Not Applicable			
Explanation for the deviation/ variation						Not Applicable			
Comments of the audit committee after review						Not Applicable			
Comments of the auditors, if any						Not Applicable			
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:									
Not Applicable									
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)			Remarks, if any	
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable			Not Applicable	
Deviation could mean:									
a. Deviation in the objects or purposes for which the funds have been raised.									
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.									
For TMF Holdings Limited									
MOHIT AGARWAL Digitally signed by MOHIT AGARWAL Date: 2025.10.29 11:56:08 +05'30'									
Name of signatories:				Mohit Agarwal					
Designation:				Chief Financial Officer					
Date:				Oct 29, 2025					