

TMF Holdings Limited

January 22, 2026

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 January 12, 2026, we wish to inform that the Board of Directors at its meeting held on Thursday, January 22, 2026, have approved the following items for the quarter ended December 31, 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 ended December 31, 2025.
- (b) Security Cover certificate under Regulation 54 of the SEBI Listing Regulations for the quarter ended December 31, 2025.
- (c) 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 ended December 31, 2025.

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

Thanking you.

Yours faithfully,

For TMF HOLDINGS LIMITED

Neeraj Dwivedi

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 December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025, which are included in the accompanying Statement of Unaudited Standalone Financial Results for the quarter and period ended December 31, 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 recognized 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.

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: 26504704KBZAKS6440

Place: New Delhi

Date: January 22, 2026

TMF HOLDINGS LIMITED

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

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

CIN: U65923MH2006PLC62503

Statement of Unaudited Standalone Financial Results for the Quarter Ended and Nine months ended December 31, 2025

(₹ in crores)

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations					
	(a) Interest income	23.16	18.71	21.67	60.63	70.18
	(b) Dividend income	-	7.72	-	7.72	-
	(c) Rental income	1.14	1.14	1.14	3.41	3.41
	(d) Net gain on fair value changes	0.30	0.75	2.17	1.86	8.51
I.	Total Revenue from operations:	24.60	28.32	24.98	73.62	82.10
II.	Other Income:	-	-	2.09	-	2.09
III.	Total Income (I + II)	24.60	28.32	27.07	73.62	84.19
	Expenses					
	(a) Finance costs	63.96	65.27	66.95	195.36	202.93
	(b) Net loss on fair value changes	(295.21)	2,026.89	-	1,731.37	-
	(c) Impairment of financial instruments and other assets	-	-	(0.21)	-	(2.91)
	(d) Depreciation expense	0.09	0.09	0.09	0.27	0.27
	(e) Other expenses	0.92	0.70	1.01	2.46	3.12
IV.	Total expenses	(230.24)	2,092.95	67.84	1,929.46	204.31
V.	Profit / (Loss) before exceptional items and tax (III - IV)	254.84	(2,064.63)	(40.77)	(1,855.84)	(120.12)
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)	254.84	(2,064.63)	(40.77)	(1,855.84)	(120.12)
VIII.	Tax expense:					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	(104.37)	-	(104.37)	-
	Total tax expense	-	(104.37)	-	(104.37)	-
IX.	Profit / (Loss) after tax for the period/ year (VII - VIII)	254.84	(1,960.26)	(40.77)	(1,751.47)	(120.12)
X.	Other Comprehensive Income for the period/ year (net of tax)					
XI.	Total Comprehensive Income/ (Loss) for the period/ year (IX + X)	254.84	(1,960.26)	(40.77)	(1,751.47)	(120.12)
XII.	Earnings per equity shares (face value of ₹10/- each):#					
	Basic (in ₹)	1.21	(1.51)	(0.46)	(9.91)	(1.35)
	Diluted (in ₹)	1.21	(1.51)	(0.46)	(9.91)	(1.35)
	#Not annualised for quarter					

Notes:

- 1 The Company is a Non-Banking Finance Company registered with the Reserve Bank of India (the 'RBI') as Core Investment Company (CIC).
- 2 The board of directors of Tata Motors Passenger Vehicles Ltd (Formerly Tata Motors Ltd), on August 1, 2024, approved a Composite Scheme of Arrangement amongst Tata Motors Ltd (Presently Tata Motors Passenger Vehicles Ltd), Tata Motors Ltd (formerly known as TML Commercial Vehicles Ltd), Tata Motors Passenger Vehicles Ltd and their respective shareholders under Sections 230-232 of the Companies Act, 2013, which, inter alia, provides for:
 - demerger, transfer and vesting of the commercial vehicles business of Tata Motors Ltd (Presently, Tata Motors Passenger Vehicles Ltd) along with related investments ("demerged undertaking") to the Company on a going concern basis; and
 - amalgamation of Tata Motors Passenger Vehicles Ltd with Tata Motors Ltd (Presently Tata Motors Passenger Vehicles Ltd) with an objective of consolidating the passenger vehicles business.
 The above Composite Scheme of Arrangement was approved by NCLT ("Scheme") on August 25, 2025 and is effective from October 1, 2025 with appointed date of July 1, 2025.
- 3 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.
- 4 The financial results for the period ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 22, 2026.
- 5 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.
- 6 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.
- 7 Figures of previous period have been regrouped / reclassified wherever required.
- 8 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.
- 9 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 was recognised in Q2 FY26. During the Q3 FY26, there is fair value gain due to favourable price movement in TCL equity shares amounting to ₹295.21 crore, which subsequently reduced fair value loss to ₹731.37 crore.

10 Ratios

Particulars:	As at December 31, 2025	As at March 31, 2025
(a) Debt equity ratio	0.91	0.58
(b) Current ratio	0.03	3.27
(c) Long-term debt to working capital	-0.37	0.18
(d) Current liability ratio	0.88	0.74
(e) Total debts to total assets	0.47	0.36
(f) Bad debts to account receivable ratio	NA	NA
(g) Debtors Turnover	NA	NA
(h) Inventory Turnover	NA	NA

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	March 31, 2025
(a) Net profit margin	1036%	(6,921.82%)	(150.58%)	(2,379.07%)	(142.68%)	347.36%
(b) Operating Margin	NA	NA	NA	NA	NA	NA

11 Sectors Specific Ratios

Particulars	As at December 31, 2025	As at March 31, 2025
(a) Capital Adequacy Ratio (Adjusted Net Worth/Risk Weighted Assets) Refer note below.	35.56%	41.40%
(b) Investment & Loans to group companies as a proportion of Net Assets	99.25%	99.43%
(c) Investment in equity shares & compulsory convertible instruments of group companies as a proportion of net assets	90.15%	90.98%
(d) Leverage Ratios (outside liabilities/Adjusted Net Worth)	1.71	1.37

12 To restore compliance with ANW norms, TML had infused the capital of ₹ 750 crore on November 04, 2025 and subscribed to right issue of the equity shares.

13 The Company has redeemed the following tranches of the perpetual debt.

Debenture Series	Coupon (Annual)	Amount	Allotment Date	Original Redemption Date	Actual Redemption date
Series A.	8.76%	195	11 th August, 2020	11 th August, 2030	26 th December, 2025
Series B	8.76%	305	18 th August, 2020	18 th August, 2030	26 th December, 2025
Series C	7.75%	100	30 th December, 2020	30 th December, 2030	26 th December, 2025
Series D	7.75%	100	30 th December, 2020	30 th December, 2030	26 th December, 2025

14 Cover ratio for unsecured non convertible debt securities:

Particulars	As at December 31, 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

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Date: 2026.01.22
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Akshay Maheshwari
Partner
Membership No. 504704
Place: Delhi
Date: January 22, 2026.

For TMF HOLDINGS LIMITED

PRAKASH
PANDEY

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Prakash Pandey
Director
(DIN - 10850813)

TMF HOLDINGS LIMITED

Registered office:- Office No. 14, 4th Floor, Sir H.G. Dinhshaw 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 Period Ended December 31, 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: ₹ 3760.84 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

For TMF HOLDINGS LIMITED

Chartered Accountants

Firm Registration Number: 001035N/N500050

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Akshay Maheshwari

Partner

Membership No. 504704

Place: Delhi

Date: January 22, 2026

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Date: 2026.01.22

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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: January 22, 2026

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 December 31, 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 December 31, 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 December 31, 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: 2026.01.22

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Akshay Maheshwari

Partner

Membership Number: 504704

Place: New Delhi

Date: January 22, 2026

UDIN: 26504704RQYMQC7550

TIME Holdings Limited

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 December 31, 2025: NII: Since TMFL has not issued any Secured NCDs, which are outstanding as of December 31, 2025, we are showing NII Certificate

Registered Office: 14, 4th Floor, Sir H.C. Dhirshaw Building, 16, Horniman Circle, Fort, Mumbai 400 091, Maharashtra
Tel: 91 22 6665 8282, website: www.tataautomotors.com CIN - U65923MH2006PLC162503
TATA Enterprise

TMF Holdings Limited

Registered Office 14, 4th Floor, Sir H C Dinhshaw Building, 16 Horniman Circle, Fort, Mumbai 400 001, Maharashtra
Tel: 91 22 6665 8882, website: www.tatamotors.com CIN - U65923MH2006PLC162503

TMF Holdings Limited

Other Debt							
Subordinated Debt							
Borrowings							
Bank							
Debt Securities							
Others							
Trade Payables							
Lease Liabilities							
Provisions							
Others							
Total							
Contraction Book Value							
Cover on Market Value							
	NA	NA					
	Exclusive Security Cover Ratio	NA		Par-i-Passu Security Cover Ratio	NA		

ii) All the covenants/terms as mentioned in offer document/ Information memorandum for NCDs issued by the Company, which is outstanding as of December 31, 2025, has been compiled with.

For TMF Holdings Limited

MOHIT AGARWAL
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Date: 2026.01.22
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Mohit Agarwal
Chief Financial Officer

Date: January 22, 2026

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Date: 2026.01.22
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Registered Office 14 4th Floor SII H C Dhirshaw Building 16 Horniman Circle Fort Mumbai 400 001 Maharashtra
Tel 91 22 5665 8282 website www.tatamotors.com CIN - U65923MH2006PLC62503
A **TATA** Enterprise

TMF Holdings Limited

Date: January 22, 2026

**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 December 31, 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 December-2025 were fully utilized upto December 31, 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

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MOHIT AGARWAL
Date: 2026.01.22
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Mohit Agarwal
Chief Financial Officer

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

ATATA Enterprise

Annex - IV-A

A Statement of utilization of issue proceeds: For the Quarter ended Dec-2025									Annex - IV-A
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	
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							December 31, 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:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For TMF Holdings Limited

MOHIT AGARWAL

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MOHIT AGARWAL
Date: 2026-01-22
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Name of signatories:	Mohit Agarwal
Designation:	Chief Financial Officer
Date:	Jan 22, 2026