

TMF Holdings Limited

October 15, 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 October 10, 2026, we wish to inform that the Board of Directors at its meeting held on October 15, 2026, have approved the following items for the quarter and half year ended September 30, 2026, which are annexed hereto:

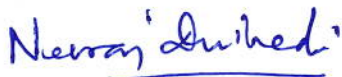
- (a) Unaudited Standalone Financial Results along with Limited Review Report with unmodified opinion issued by M/s B R Maheswari & Co. LLP, Chartered Accountants (Firm Registration No.001035N/N500050), Statutory Auditors of the Company on the Standalone Financial Statements pursuant to Regulation 51(2) and 52 of SEBI Listing Regulations for the quarter and half year ended September 30, 2026.
- (b) The disclosure of related party transactions under Regulation 23 (9) of the SEBI Listing Regulations for the half year ended September 30, 2026.
- (c) Security Cover certificate under Regulation 54 of the SEBI Listing Regulations for the quarter and half year ended September 30, 2026.
- (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, 2026.

The meeting commenced at 2.45 p.m. and concluded at 3:30 p.m.

Thanking you.

Yours faithfully,

For **TMF HOLDINGS LIMITED**



Neeraj Dwivedi

Company Secretary

Membership No. A20874

B R MAHESWARI & CO LLP

CHARTERED ACCOUNTANTS

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

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, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026, (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

MAHESHWARI Date: 2026.10.15
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Akshay Maheshwari

Partner

Membership No. 504704

UDIN: 26504704SBEPY5556

Place: New Delhi

Date: October 15, 2026

TMF HOLDINGS LIMITED

Registered office:- Nanavati Mahalaya, Floor 3 & 4, Plot 18, Mudhara Shetty Marg, Nr BSE, Fort, Mumbai-400 001
 Fax No. - 91 22 61815700, Tel No. - 91 22 68484900, website www.cv.tatamotors.com
 CIN: U65923MH2006PLC162503

Statement of Unaudited Standalone Financial Results for the quarter and period ended September 30, 2026

(₹ in crores)

Sr. No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
	(a) Interest income	14.66	14.58	18.71	29.24	37.47	77.00
	(b) Dividend income	10.61	-	7.72	10.61	7.72	7.72
	(c) Rental income	1.13	1.14	1.14	2.27	2.28	4.54
	(d) Net gain on fair value changes	0.57	0.81	0.75	0.88	1.57	2.15
I.	Total Revenue from operations	26.97	16.03	28.32	43.00	49.04	91.41
II.	Other Income	0.41	-	-	0.41	-	-
II.	Total Income (I + II)	27.38	16.03	28.32	43.41	49.04	91.41
	Expenses						
	(a) Finance costs	70.48	69.82	65.27	140.30	131.41	257.97
	(b) Net (gain)/loss on fair value changes	706.74	(1,134.58)	2,026.89	(427.84)	2,026.57	2,417.62
	(c) Impairment/reversal of financial instruments and other assets	-	(0.02)	-	(0.02)	-	0.02
	(d) Depreciation expense	0.09	0.09	0.09	0.18	0.18	0.36
	(e) Other expenses	0.33	0.61	0.70	0.94	1.55	2.68
III.	Total expenses	777.64	(1,064.08)	2,092.95	(286.44)	2,159.71	2,678.65
IV.	Profit / (Loss) before exceptional items and tax (III - IV)	(750.26)	1,080.11	(2,064.63)	329.85	(2,110.67)	(2,587.24)
V.	Exceptional item						
	(a) Provision/(reversal) for impairment of investments and loans in a subsidiary company	-	-	-	-	-	(5.00)
VI.	Profit / (Loss) before tax for the period/ year (V - VI)	(750.26)	1,080.11	(2,064.63)	329.85	(2,110.67)	(2,582.24)
VII.	Tax expense:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	(104.37)	-	(104.37)	(104.37)
	Total tax expense	-	-	(104.37)	-	(104.37)	(104.37)
VIII.	Profit / (Loss) after tax for the period/ year (VII - VIII)	(750.26)	1,080.11	(1,960.26)	329.85	(2,006.30)	(2,477.87)
IX.	Other Comprehensive Income for the period/ year (net of tax)	-	-	-	-	-	-
X.	Total Comprehensive Income/ (Loss) for the period/ year (IX + X)	(750.26)	1,080.11	(1,960.26)	329.85	(2,006.30)	(2,477.87)
XI.	Earning per equity shares (face value of ₹ 10/- each)#						
	Basic (in ₹)	(3.14)	4.20	(11.51)	1.19	(11.96)	(12.89)
	Diluted (in ₹)	(3.14)	4.20	(11.51)	1.19	(11.96)	(12.89)
	#Not annualised for quarter						

Notes:

1. Statement of assets & liabilities

(₹ in crores)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
I ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	2.51	45.96
(b) Loans	-	4.98
(c) Investments	6,745.31	6,279.86
(d) Other financial assets	20.29	31.18
	6,768.18	6,361.98
2 Non-financial assets		
(a) Current tax assets (net)	130.48	129.30
(b) Investment Property	16.83	17.01
(c) Property, plant and equipment	0.39	0.39
(d) Other non-financial assets	0.31	0.16
	148.01	146.86
Total assets	6,916.19	6,508.84
II LIABILITIES AND EQUITY		
1 Financial liabilities		
(a) Payables		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	0.09
- total outstanding dues of creditors other than micro enterprises and small enterprises	0.23	0.28
(b) Debt securities	-	803.84
(c) Borrowings (Other than debt securities)	3,581.00	2,666.00
(d) Other financial liabilities	26.11	26.04
	3,607.34	3,496.25
2 Non-financial liabilities		
(a) Current tax liabilities (net)	2.87	2.87
(b) Provisions	0.16	0.35
(c) Other non-financial liabilities	2.34	2.90
	5.37	6.12
3 Equity		
(a) Equity share capital	2,491.59	2,491.59
(b) Instruments entirely equity in nature	1,100.00	1,100.00
(c) Other equity	(288.11)	(585.12)
	3,303.48	3,006.47
Total liabilities and equity	6,916.19	6,508.84

2 Statement of cash flows

(₹ in crores)

Particulars	For the period ended September 30, 2026 (Unaudited)	For the period ended September 30, 2025 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax for the year	329.85	(2,110.67)
Adjustments for:		
Interest income on loans, deposits and investments	(28.42)	(37.47)
Finance costs	140.30	131.41
Depreciation expense	0.18	0.18
Gain on sale of investments	(0.88)	(1.57)
Net (gain)/loss on fair value changes (unrealised)	(427.84)	2,026.57
Dividend income	(10.61)	(7.72)
Allowances/ (reversal) for loan losses (net)	(0.02)	—
Operating cash flow before working capital changes	2.56	0.73
Movements in working capital		
Trade and other payables	(0.14)	0.09
Other financial assets	—	0.13
Other non-financial assets	(0.15)	(0.13)
Provision for expenses	(0.19)	0.43
Other non-financial liabilities	(0.56)	(1.26)
Cash (used in) operations	1.52	(0.01)
Finance costs paid	(112.74)	(86.47)
Dividend income	10.61	7.72
Interest income received on loans, deposits and investments	40.13	48.96
	(60.48)	(29.79)
Income taxes (paid) (net)	(1.18)	(5.74)
Net cash used in operating activities	(61.66)	(35.54)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Inter corporate deposit placed	—	(8.00)
Inter corporate deposit repaid	5.00	30.00
(Purchase)/ Redemption of mutual fund units (net)	(37.61)	28.09
Investment in equity shares of a other company	—	(80.85)
Net cash from investing activities	(32.61)	(30.76)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Distributions made to holders of instruments entirely equity in nature	(32.85)	(76.62)
Proceeds from borrowings (other than debt securities)	1,451.00	536.00
Repayment of debt securities	(831.33)	(389.32)
Net cash used in from financing activities	50.82	70.06
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(43.45)	3.76
Cash and cash equivalents at the beginning of the period	45.96	2.81
Cash and cash equivalents at the end of the period	2.51	6.57
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(43.45)	3.76

Notes:

3. The Company is a Non-Banking Finance Company registered with the Reserve Bank of India (the 'RBI') as Core Investment Company (CIC).
4. The company is wholly owned subsidiary of Tata Motors Ltd (formerly known as TML Commercial Vehicles Ltd).
5. The financial results for the period ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 15, 2026.
6. 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.
7. The Board of Directors has, at its meeting held on January 29, 2026 approved a Composite Scheme of Amalgamation involving the merger of the wholly owned subsidiary TMF Holdings Limited and wholly owned step down subsidiary TMF Business Services Limited with Tata Motors Limited (Formerly TML Commercial Vehicles Limited). The Reserve Bank of India and the Stock Exchanges (National Stock Exchange of India Limited and BSE Limited) have accorded their "No Objection" for the Scheme. The first motion petition under the Scheme was heard by the National Company Law Tribunal (NCLT) on July 30, 2026, and was subsequently approved on September 02, 2026. In compliance with the order, notices were duly served to all stakeholders within thirty days from the date of the order. The second motion petition under the Scheme was heard by the National Company Law Tribunal (NCLT) on 09 October, 2026, and the matter been reserved for order.
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. Ratios

Particulars	As at September 30, 2026	As at March 31, 2026
(a) Debt equity ratio	1.08	1.15
(b) Current ratio	0.02	0.02
(c) Long-term debt to working capital	NA	-0.31
(d) Current liability ratio	1.00	0.99
(e) Total debts to total assets	0.52	0.53
(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
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
(a) Net profit margin	(2,740.18%)	6738.05%	(6,921.82%)	759.85%	(4,091.15%)	(2,710.72%)
(b) Operating Margin	NA	NA	NA	NA	NA	NA

10. Sectors Specific Ratios

Particulars	As at September 30, 2026	As at March 31, 2026
(a) Capital Adequacy Ratio (Adjusted Net Worth/Risk Weighted Assets) Refer note below	32.41%	30.05%
(b) Investment & Loans to group companies as a proportion of Net Assets	99.44%	99.23%
(c) Investment in equity shares & compulsory convertible instruments of group companies as a proportion of net assets	90.54%	89.68%
(d) Leverage Ratios (outside liabilities/Adjusted Net Worth)	2.14	2.41

11. Cover ratio for unsecured non convertible debt securities :

Particulars	As at September 30, 2026	As at March 31, 2026
(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/N5000050

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Akshay Maheswari

Partner

Membership No. 504704

Place: Delhi

Date: October 15, 2026

For TMF HOLDINGS LIMITED

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Prakash Pandey

Director

(DIN - 10850813)

TMF HOLDINGS LIMITED

Registered office:- Nanavati Mahalaya, Floor 3 & 4, Plot 18 Mudhara Shetty Marg, Nr BSE, Fort, Mumbai-400 001

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

CIN: U65923MH2006PLC162503

Statement of Unaudited Standalone Financial Results for the quarter and period ended September 30, 2026

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: ₹ 3,303.48 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

AKSHAY

MAHESHWARI

Akshay Maheshwari

Partner

Membership No: 504704

Place: Delhi

Date: October 15, 2026

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Date: 2026.10.15

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For TMF HOLDINGS LIMITED

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Date: 2026.10.15

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Prakash Pandey

Director

(DIN - 10850813)

Related party transactions																			
Sl No	Details of the party listed entity/subsidiary entering into the transaction		Details of the counterparty		Type of related party transaction	Details of the related party transaction	Value of the transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	If case monies are due to either party as a result of the transaction		Details of the loans, inter-corporate deposits, advances or investments							
	Name	PAN	Name	PAN						Relationship of the company with the listed entity or its subsidiary	Opening balance	Closing balance	Nature of indebtedness (loan/advance or deposit/other etc.)	Details of other indebtedness	Cost	Tenure	Nature of loan/advance/inter-corporate deposit/other etc.)	Interest Rate (%)	Tenure
1	TNF HOLDINGS 1 LTD	AACCT4644 A	VOLTAS LIMITED	AACV2809 D	Any other transaction	Dividend paid	4.00	Approved	3.65	0.00	0.00	Any other			0			NA	
2	TNF HOLDINGS 2 LTD	AACCT4644 A	Tata Capital Limited	AADCP9147 P	Purchase of goods or services		1.00	Approved	0.00	0.00	0.00	Any other		0.00%	0			NA	
3	TNF HOLDINGS 3 LTD	AACCT4644 A	Tata Capital Limited	AADCP9147 P	Sale of goods or services	Rental Income	4.70	Approved	2.27	0.45	0.00	Any other		0.00%	0			NA	
4	TNF HOLDINGS 4 LTD	AACCT4644 A	Tata Capital Limited	AADCP9147 P	Interest received		60.00	Approved	25.15	30.97	20.08	Any other		0.00%	0	Investment		Unsecured	NA
5	TNF HOLDINGS 5 LTD	AACCT4644 A	Tata Capital Limited	AADCP9147 P	Any other transaction	Dividend received	0.00	Not applicable as per regulation 23(e) of SEBI LODR	10.61	0.00	0.00	Any other		0.00%	0			NA	
6	TNF HOLDINGS 6 LTD	AACCT4644 A	TATA INVESTMENT CORPORATION LIMITED	AACCT4120F	Any other transaction	Dividend paid	4.00	Approved	3.65	0.00	0.00	Any other		0.00%					Onward lending, Business purposes, working capital mismatches, repayment of existing borrowings and operating expenses.
7	TNF HOLDINGS 7 LTD	AACCT4644 A	TMF Business Services Ltd	AACCS0591F	Inter-corporate deposit		18.00	Approved	0.04	5.00	0.00	Any other	ICD Placed	0.00%	NA	Inter-corporate deposit	8.64% 1 Year	Unsecured	
			TATA Motors Ltd (Formerly TML Commercial Vehicles Limited)	AALCT0664B	Interest paid		452.00	Approved	112.81			Any other			0.00%				

TMF HOLDINGS 8 LTD	AACCT4644 A	TATA Motors Ltd (Formerly TML Commercial Vehicles Limited)	AALCT084B	Holding company	Inter-corporate deposit	0.00	Approved	915.00	2,565.00	3,581.00	Any other	0.00%	Inter-corporate deposit	1 Year	Unsecured	
TMF HOLDINGS 8 LTD	AACCT4644 A	TATA Motors Ltd (Formerly TML Commercial Vehicles Limited)	AALCT084B	Ultimate Holding Company	Purchase of goods or services	2.00	Approved	0.05	0.20	20.24	Any other	0.00% NA				
TMF HOLDINGS 9 LTD	AACCT4644 A	TATA Motors Ltd (Formerly TML Commercial Vehicles Limited)	AALCT084B	Ultimate Holding Company	Any other transaction	140.00	Approved	-	-	-	Any other	0.00% NA	Perpetual debt			
TMF HOLDINGS 9 LTD	AACCT4644 A	Tata Sons Limited		Tata Sons and its subsidiaries and joint arrangement	Any other transaction	0.50	Approved	0.07	0.16	0.05	Any other	0.00%				
TMF HOLDINGS 10 LTD	AACCT4644 A	Tata Motors Global Services Limited	AACMP0154A	Joint Venture	Purchase of goods or services	1.60	Approved	0.16	0.09	0.03	Any other	0.00%				
TMF HOLDINGS 11 LTD	AACCT4644 A	VARSHA PURANDARE	AFVFP0733 Q	Independent Director	Directors Sitting fee	-	Approved	0.03	-	-	Any other	0.00%				
TMF HOLDINGS 12 LTD	AACCT4644 A	Dr Vajayanti Pandit	AVP27673D	Independent Director	Directors Sitting fee	-	Approved	0.03	-	-	Any other	0.00%				
TMF HOLDINGS 13 LTD	AACCT4644 A	Mr. Asim Mukhopadhyay	AETPM4771 M	Independent Director	Directors Sitting fee	-	Approved	0.03	-	-	Any other	0.00%				

[Note - for applicable basis exemption given to NBFC's as per SEBI circular dated Nov 12, 2021.]

For TMF HOLDINGS LIMITED

MOHIT AGARWAL
Chief Financial Officer

MOHIT AGARWAL
Chief Financial Officer

Place: Mumbai
Date: 15/10/2025

B R MAHESWARI & CO LLP

CHARTERED ACCOUNTANTS

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

To,
The Board of Directors
TMF Holdings Limited
Nanavati Mahalaya, Floor 3 & 4,
Plot 18 Mudhara Shetty Marg,
Nr BSE, Fort, Mumbai City,
Mumbai, 400001

Independent Auditor's certificate as required by SEBI guidelines as at Sep 30, 2026 in respect of TMF Holdings Limited (the "Company")

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 regulation 54 and 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 in the format notified by SEBI vide Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended from time to time (together referred to as the 'Regulations') 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 ('the Debenture Trustees'), SEBI and National Stock Exchange (NSE).

Management's responsibility for the Statement

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.

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

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, 2026.

Pursuant to the request from management and as 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.

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.

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

Based on the procedures performed, and the information, explanations, and representations provided by the Company, nothing has come to our attention to indicate that the book values considered in the Statement for computing the security cover are not in agreement with the unaudited books of account for the quarter and period ended September 30, 2026. Further, the Company is in compliance with the covenants stipulated in the Debenture Trust Deed as at September 30, 2026.

Restriction on use

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

AKSHAY

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AKSHAY MAHESHWARI

MAHESHWARI

Date: 2026.10.15

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Akshay Maheshwari

Partner

Membership Number: 504704

Place: New Delhi

Date: October 15, 2026

UDIN: 26504704MEKGKA7969

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, 2026: NIL: Since TMFHL has not issued any Secured NCDs which are outstanding as of September 30, 2026, 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	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Assets shared by part passu debt 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)	(Total C to I)	Related to only these items covered by this certificate					Total Value=(K+L+M+N)
		Debt for which this certificate being issued	Other secured Debt	Debt for which this certificate being issued	Assets charged by part passu debt holder (includes debt for which this certificate is issued & other debt with 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, DSA market value is not applicable)	Market Value for Part passu Assets		Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For eg. Bank Balance, DSA market value is not applicable)					
		Book Value	Book Value	Yes/No	Book Value			Relating to Column F							
ASSETS															
Property, Plant and Equipment															
Capital Work-In-Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															

Registered Office: Nanavati Mahalaya, Floor 3 & 4, Plot 18 Mudhana Shetty Marg, Nr BSE, Fort, Mumbai City, Mumbai, Maharashtra, India, 400001

Website: www.cv.fatamotors.com CIN: U65923MH2006PLC162503

[illegible]

Registered Office: Nanavati Mahalaya, Floor 3 & 4, Plot 18 Mudhane Shetty Marg, Nr BSE, Fort, Mumbai, Maharashtra, India.
400001

Website: www.cv.tatamotors.com CIN: U65923MH2006PLC162503

[illegible]

For TMF Holdings Limited

AKSHAY
MAHESHWARI

Registered Office: Nanavati Mahalaya, Floor 3 & 4, Plot 18 Mudhana Shetty Marg, Nr BSE, Fort, Mumbai City, Mumbai, Maharashtra, India,

400001
Website: www.cv.tatamotors.com CIN: U65923MH2006PLC162503

A Statement of utilization of issue proceeds: For the Quarter ended September-2026

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	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	September 30, 2026
Is there a deviation/ variation in use of funds raised?	NO
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer	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: 2026.10.15
14:44:37 +05'30'

Name of signatories: Mohit Agarwal
Designation: Chief Financial Officer
Date: October 15, 2026