Dar Credit & Capital Ltd.
...we make life simple

Date: 10.08.2026

To,
The Manager
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1
Block G, Bandra Kurla Complex
Bandra East, Mumbai – 400051

Debt Segment NSE:
ISINs: INE04Q907090, INE04Q907108, INE04Q907116, INE04Q907157, INE04Q907165, INE04Q907124, INE04Q907173, INE04Q907181, INE04Q907199 and INE04Q907207

Dear Sir/Madam,

Sub: Submission of Security Cover Certificate issued by an Independent Chartered Accountant for the Quarter ended 30th June, 2026.

Ref.: Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August, 2025.

We hereby submit the Security Cover Certificate, issued by M/s. VMSM & Co., Chartered Accountants, pursuant to above referred Regulation and SEBI Circular, in a format as provided thereunder, for the Quarter ended 30th June, 2026.

You are requested to take the same on record.

For Dar Credit & Capital Ltd.

PRIYA KUMARI
Digitally signed by PRIYA KUMARI
Date: 2026.08.10 14:52:38 +05'30'

Priya Kumari
Company Secretary & Compliance Officer
M.No-A67648

Cert. No.: VMSM/CERT/FY 26-27/42

10th August, 2026

To,
Debenture Trustee,
Mitcon Credentia Trusteeship Services Limited,
1402/03, 14th Floor, Dalamal Tower, B-Wing,
211, Free Press Journal Marg, Nariman Point,
Mumbai, Maharashtra 400021.

Security Cover Certificate for quarterly compliance of Mitcon Credentia Trusteeship Services Limited for the listed Non-Convertible Debentures issued by Dar Credit & Capital Limited (herein after referred to as "the Company") (CIN: L65999WB1994PLC064438) vide Key Information Document dated 04th December, 2025.

1. This Certificate is issued in accordance with the terms of our engagement letter dated 16th May, 2026.

2. The accompanying statement "Statement-I" presents the details of the security cover maintained for the purpose of quarterly compliance submitted to Mitcon Credentia Trusteeship Services Limited, in accordance with the terms of the debenture transaction documents.

Managements' Responsibility

3. The preparation and maintenance of the books of account, along with the relevant supporting records and documents, are the responsibility of the Management of the Company. This responsibility includes the design, implementation, and maintenance of adequate accounting and internal control systems to ensure the accuracy and completeness of such records.

4. The Management is also responsible for ensuring that the Company has complied with the requirements of the Key Information Document and has also provided all the relevant information in this regard to us. It is also the responsibility of the management to ensure the security as provided is in accordance with the terms of the debenture trust deed, which is 1.1 times of the principal amount.

Practitioner's Responsibility

5. Pursuant to the requirements of the Certificate, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the details as mentioned below agree with the Key Information Document, books of accounts, and other relevant records maintained by the Company.

6. We conducted our examination of the details mentioned above in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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 the information and explanations given to us, we are of the opinion that the details as mentioned below as provided by the Company is true and correct with reference to the books of accounts, Key Information Document and other relevant records.

Restriction on Use

9. The Certificate is addressed to and provided to Mitcon Credentia Trusteeship Services Limited on the request of the management of Dar Credit & Capital Limited exclusively for the purpose of quarterly compliance of Mitcon Credentia Trusteeship Services Limited and should not be used for any other purpose or by any other person. Accordingly, we do not accept or assume any liability or duty for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For and behalf of
VMSM & Co.
Chartered Accountants
Firm Registration Number: 329962E

VIMAL MADHOGARIA
Digitally signed by VIMAL MADHOGARIA
Date: 2026.08.10 14:13:55 +05'30'

Vimal Madhogaria, (FCA)
Partner
Membership Number: 307504
UDIN: 26307504KDYBGI6260

Place of Signature: Kolkata
Date: 10th August, 2026

STATEMENT-I

Statement indicating Security Cover Certificate for Quarterly Compliance of Mitcon Credentia Trusteeship Services Limited.

Based on examination of books of accounts and other relevant records and documents of Dar Credit & Capital Ltd (hereinafter referred to as "the Company"), we hereby certify that:

A)Security Cover for listed debt securities:

I. The financial information as on 30th June, 2026 has been extracted from the books of accounts of Dar Credit & Capital Limited and other relevant records of the listed entity.

II. The security provided by the entity provide coverage of 1.1 times of the principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per the Statement of Security Cover ratio for the Secured Debt securities – **Annexure A**).

ISIN wise details:

SL No	ISIN	Facility	Type of Charge	Sanctioned Amount (Rs.)	Outstanding Amount as on 30.06.26 (Rs)	Cover Required (Rs)	Assets Required (Rs).
1.	INE04Q907108	Non-convertible Debt Securities	Exclusive	10,00,00,000	10,00,00,000	11,00,00,000	11,00,00,000
Total				**10,00,00,000**	**10,00,00,000**	**11,00,00,000**	**11,00,00,000**

b) Compliance of all the convents/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the Company in respect of the covenants/terms of issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the Company. The details of Security Cover have been given in **Annexure-A**.

The above certification is being provided based on the data, documents, information, etc. as rendered to us by the management.

Further, the Certificate is addressed to and provided to Mitcon Credentia Trusteeship Services Limited on the request of the management of Dar Credit & Capital Limited exclusively for the purpose of determination of security cover on listed debt securities and should not be used for any other purpose or by any other person. Accordingly, we do not accept or assume any liability or duty for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column H 1	Column I[vii]	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	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular	Elimination (amount in negative)	(Total C to H)		Related to only those items covered by this certificate			
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu	Other assets on which there is pari- Passu charge (excluding items covered in column			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for	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	Carrying value/boo	Total Value(=K+L+M
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	-	-	-	-	-	-	8,12,03,807.69	-	-	8,12,03,807.69	-	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	7,86,98,313.34	-	-	7,86,98,313.34	-	-	-	-	-
Loans	Book Debts	11,05,37,273	62,24,95,626.98	-	-	-	1,60,49,68,888.79	-	-	2,33,80,01,788.77	11,05,37,273.00	-	-	-	**11,05,37,273.00**
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	38,09,34,319.98	-	-	38,09,34,319.98	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	18,72,01,663.92	-	-	18,72,01,663.92	-	-	-	-	-
Total		**11,05,37,273**	**62,24,95,627**	**-**	**-**	**-**	**2,33,30,06,994**	**-**	**-**	**3,06,60,39,894**	**11,05,37,273**	**-**	**-**	**-**	**11,05,37,273**
LIABILITIES															
Debt securities to which this certificate pertains	**Non-Convertible Debt**	10,00,00,000	-	-	-	-	-	-	-	10,00,00,000.00	**10,00,00,000.00**	-	-	-	**100000000**
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Other debt			-	-	-	-	64,17,30,001.66	-	-	64,17,30,001.66	-	-	-	-	**0**
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Borrowings		-	1,23,30,22,800.66	-	-	-	51,20,800.00	-	-	1,23,81,43,600.66	-	-	-	-	**0**
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Trade payables		-	-	-	-	-	7,67,559.55	-	-	7,67,559.55	-	-	-	-	**0**
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Provisions		-	-	-	-	-	2,50,46,075.60	-	-	2,31,25,792.17	-	-	-	-	**0**
Others		-	-	-	-	-	96,64,678.12	-	-	96,64,678.12	-	-	-	-	**0**
Total		**10,00,00,000**	**1,23,30,22,801**	**-**	**-**	**-**	**68,23,29,115**	**-**	**-**	**2,01,34,31,632**	**10,00,00,000**	**-**	**-**	**-**	**10,00,00,000**
Cover on Book Value															
Cover on Market Value	**0**	**1.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.46**	1.1				
	Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**	**-**										
	1.1														

[i] This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
[ii] This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
[iii] Pari passu Charge shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
[iv] This column shall include book value of assets having pari passu charge and outstanding book value of all debt having that pari passu security charge along with debt for which this certificate is issued.
[v] This column shall include book value of all other assets having pari passu charge and outstanding book value of all debt having that pari passu security.
[vi] This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for
[vii] This column shall include assets which are considered at market Value like Land, Building, Residential/ Commercial Real Estate, while other assets having charge shall be stated at book value.

VIMAL MADHOGARIA

Digitally signed by VIMAL MADHOGARIA
Date: 2026.08.10 16:18:05 +05'30'

Cert. No.: VMSM/CERT/FY 26-27/45

10th August, 2026

To,
Debenture Trustee,
Mitcon Credentia Trusteeship Services Limited,
1402/03, 14th Floor, Dalamal Tower, B-Wing,
211, Free Press Journal Marg, Nariman Point,
Mumbai, Maharashtra 400021.

Security Cover Certificate for quarterly compliance of Mitcon Credentia Trusteeship Services Limited for the listed Non-Convertible Debentures issued by Dar Credit & Capital Limited (herein after referred to as "the Company") (CIN: L65999WB1994PLC064438) vide Key Information Document dated 24th March, 2026.

1. This Certificate is issued in accordance with the terms of our engagement letter dated 16th May, 2026.

2. The accompanying statement "**Statement-I**" presents the details of the security cover maintained for the purpose of quarterly compliance submitted to Mitcon Credentia Trusteeship Services Limited, in accordance with the terms of the debenture transaction documents.

Managements' Responsibility

3. The preparation and maintenance of the books of account, along with the relevant supporting records and documents, are the responsibility of the Management of the Company. This responsibility includes the design, implementation, and maintenance of adequate accounting and internal control systems to ensure the accuracy and completeness of such records.

4. The Management is also responsible for ensuring that the Company has complied with the requirements of the Key Information Document and has also provided all the relevant information in this regard to us. It is also the responsibility of the management to ensure the security as provided is in accordance with the terms of the debenture trust deed, which is 1.1 times of the principal amount.

Practitioner's Responsibility

5. Pursuant to the requirements of the Certificate, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the details as mentioned below agree with the Key Information Document, books of accounts, and other relevant records maintained by the Company.

6. We conducted our examination of the details mentioned above in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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 the information and explanations given to us, we are of the opinion that the details as mentioned below as provided by the Company is true and correct with reference to the books of accounts, Key Information Document and other relevant records.

Restriction on Use

9. The Certificate is addressed to and provided to **Mitcon Credentia Trusteeship Services Limited** on the request of the management of Dar Credit & Capital Limited exclusively for the purpose of quarterly compliance of Mitcon Credentia Trusteeship Services Limited and should not be used for any other purpose or by any other person. Accordingly, we do not accept or assume any liability or duty for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For and behalf of
VMSM & Co.
Chartered Accountants
Firm Registration Number: 329962E

VIMAL MADHOGARIA
Digitally signed by VIMAL MADHOGARIA
Date: 2026.08.10 14:39:07 +05'30'

Vimal Madhogaria, (FCA)
Partner
Membership Number: 307504
UDIN: 26307504DMNNOQ4073

Place of Signature: Kolkata
Date: 10th August, 2026

STATEMENT-I

Statement indicating Security Cover Certificate for Quarterly Compliance of Mitcon Credentia Trusteeship Services Limited.

Based on examination of books of accounts and other relevant records and documents of Dar Credit & Capital Ltd (hereinafter referred to as "the Company"), we hereby certify that:

a) **Security Cover for listed debt securities:**
   i. The financial information as on 30th June, 2026 has been extracted from the books of accounts of Dar Credit & Capital Limited and other relevant records of the listed entity;
   ii. The security provided by the entity provide coverage of 1.1 times of the principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per the Statement of Security Cover ratio for the Secured Debt securities – **Annexure A**).

ISIN wise details:

SL No	ISIN	Facility	Type of Charge	Sanctioned Amount (Rs.)	Outstanding Amount as on 30.06.26 (Rs)	Cover Required (Rs)	Assets Required (Rs).
1.	INE04Q907181	Non-convertible Debt Securities	Exclusive	15,00,00,000	15,00,00,000	16,50,00,000	16,50,00,000
	Total			15,00,00,000	15,00,00,000	16,50,00,000	16,50,00,000

b) Compliance of all the convents/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the Company in respect of the covenants/terms of issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the Company. The details of Security Cover have been given in **Annexure-A**.

The above certification is being provided based on the data, documents, information, etc. as rendered to us by the management.

Further, the Certificate is addressed to and provided to Mitcon Credentia Trusteeship Services Limited on the request of the management of Dar Credit & Capital Limited exclusively for the purpose of determination of security cover on listed debt securities and should not be used for any other purpose or by any other person. Accordingly, we do not accept or assume any liability or duty for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column H 1	Column I[vii]	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	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu	Other assets on which there is pari- Passu charge (excluding items covered in column			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for	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	Carrying value/boo	Total Value(=K+L+M
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	-	-	-	-	-	-	8,12,03,807.69	-	-	8,12,03,807.69	-	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	7,86,98,313.34	-	-	7,86,98,313.34	-	-	-	-	-
Loans	Book Debts	16,52,86,173	58,05,64,725.98	-	-	-	1,60,49,68,888.79	-	-	2,35,08,19,787.77	16,52,86,173.00	-	-	-	**16,52,86,173.00**
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	38,09,34,319.98	-	-	38,09,34,319.98	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	18,72,01,663.92	-	-	18,72,01,663.92	-	-	-	-	-
Total		**16,52,86,173**	**58,05,64,726**	-	-	-	**2,33,30,06,994**	-	-	**3,07,88,57,893**	**16,52,86,173**	-	-	-	**16,52,86,173**
LIABILITIES															
Debt securities to which this certificate pertains	**Non-Convertible Debt**	15,00,00,000	-	-	-	-	-	-	-	15,00,00,000.00	**15,00,00,000.00**	-	-	-	**150000000**
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Other debt			-	-	-	-	60,22,67,274.66	-	-	60,22,67,274.66	-	-	-	-	**0**
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Borrowings		-	1,23,30,22,800.66	-	-	-	51,20,800.00	-	-	1,23,81,43,600.66	-	-	-	-	**0**
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Trade payables		-	-	-	-	-	7,67,559.55	-	-	7,67,559.55	-	-	-	-	**0**
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Provisions		-	-	-	-	-	2,50,46,075.60	-	-	2,31,25,792.17	-	-	-	-	**0**
Others		-	-	-	-	-	96,64,678.12	-	-	96,64,678.12	-	-	-	-	**0**
Total		**15,00,00,000**	**1,23,30,22,801**	-	-	-	**64,28,66,388**	-	-	**2,02,39,68,905**	**15,00,00,000**	-	-	-	**15,00,00,000**
Cover on Book Value															
Cover on Market Value	**0**	**1.1**	-	-	-	-	-	-	-	**1.46**	1.1				
	Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**	-										
	1.1														

[i] This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
[ii] This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
[iii] Pari passu Charge shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
[iv] This column shall include book value of assets having pari passu charge and outstanding book value of all debt having that pari passu security charge along with debt for which this certificate is issued.
[v] This column shall include book value of all other assets having pari passu charge and outstanding book value of all debt having that pari passu security.
[vi] This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for
[vii] This column shall include assets which are considered at market Value like Land, Building, Residential/ Commercial Real Estate, while other assets having charge shall be stated at book value.

VIMAL MADHOGARIA

Digitally signed by VIMAL MADHOGARIA
Date: 2026.08.10 14:32:38 +05'30'

Cert. No.: VMSM/CERT/FY 26-27/53

10th August, 2026

To,
Debenture Trustee,
Mitcon Credentia Trusteeship Services Limited,
1402/03, 14th Floor, Dalamal Tower, B-Wing,
211, Free Press Journal Marg, Nariman Point,
Mumbai, Maharashtra 400021.

Security Cover Certificate for quarterly compliance of Mitcon Credentia Trusteeship Services Limited for the listed Non-Convertible Debentures issued by Dar Credit & Capital Limited (herein after referred to as "the Company") (CIN: L65999WB1994PLC064438) vide Key Information Document dated 18th March, 2026.

1. This Certificate is issued in accordance with the terms of our engagement letter dated 16th May, 2026.

2. The accompanying statement "Statement-I" presents the details of the security cover maintained for the purpose of quarterly compliance submitted to Mitcon Credentia Trusteeship Services Limited, in accordance with the terms of the debenture transaction documents.

Managements' Responsibility

3. The preparation and maintenance of the books of account, along with the relevant supporting records and documents, are the responsibility of the Management of the Company. This responsibility includes the design, implementation, and maintenance of adequate accounting and internal control systems to ensure the accuracy and completeness of such records.

4. The Management is also responsible for ensuring that the Company has complied with the requirements of the Key Information Document and has also provided all the relevant information in this regard to us. It is also the responsibility of the management to ensure the security as provided is in accordance with the terms of the debenture trust deed, which is 1.1 times of the principal amount.

Practitioner's Responsibility

5. Pursuant to the requirements of the Certificate, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the details as mentioned below agree with the Key Information Document, books of accounts, and other relevant records maintained by the Company.

6. We conducted our examination of the details mentioned above in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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 the information and explanations given to us, we are of the opinion that the details as mentioned below as provided by the Company is true and correct with reference to the books of accounts, Key Information Document and other relevant records.

Restriction on Use

9. The Certificate is addressed to and provided to Mitcon Credentia Trusteeship Services Limited on the request of the management of Dar Credit & Capital Limited exclusively for the purpose of quarterly compliance of Mitcon Credentia Trusteeship Services Limited and should not be used for any other purpose or by any other person. Accordingly, we do not accept or assume any liability or duty for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For and behalf of
VMSM & Co.
Chartered Accountants
Firm Registration Number: 329962E

VIMAL MADHOGARIA
Digitally signed by VIMAL MADHOGARIA
Date: 2026.08.10 15:29:32 +05'30'

Vimal Madhogaria, (FCA)
Partner
Membership Number: 307504
UDIN: 26307504ZEKGMX2519

Place of Signature: Kolkata
Date: 10th August, 2026

STATEMENT-I

Statement indicating Security Cover Certificate for Quarterly Compliance of Mitcon Credentia Trusteeship Services Limited.

Based on examination of books of accounts and other relevant records and documents of Dar Credit & Capital Ltd (hereinafter referred to as "the Company"), we hereby certify that:

A)Security Cover for listed debt securities:

I. The financial information as on 30th June, 2026 has been extracted from the books of accounts of Dar Credit & Capital Limited and other relevant records of the listed entity.

II. The security provided by the entity provide coverage of 1.1 times of the principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per the Statement of Security Cover ratio for the Secured Debt securities – **Annexure A**).

ISIN wise details:

SL No	ISIN	Facility	Type of Charge	Sanctioned Amount (Rs.)	Outstanding Amount as on 30.06.26 (Rs)	Cover Required (Rs)	Assets Required (Rs).
1.	INE04Q907173	Non-convertible Debt Securities	Exclusive	6,00,00,000	6,00,00,000	6,60,00,000	6,60,00,000
	Total			6,00,00,000	6,00,00,000	6,60,00,000	6,60,00,000

b) Compliance of all the convents/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the Company in respect of the covenants/terms of issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the Company. The details of Security Cover have been given in **Annexure-A**.

The above certification is being provided based on the data, documents, information, etc. as rendered to us by the management.

Further, the Certificate is addressed to and provided to Mitcon Credentia Trusteeship Services Limited on the request of the management of Dar Credit & Capital Limited exclusively for the purpose of determination of security cover on listed debt securities and should not be used for any other purpose or by any other person. Accordingly, we do not accept or assume any liability or duty for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column H 1	Column I[vii]	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	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu	Other assets on which there is pari- Passu charge (excluding items covered in column			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for	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	Carrying value/boo	Total Value(=K+L+M
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	-	-	-	-	-	-	8,12,03,807.69	-	-	8,12,03,807.69	-	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	7,86,98,313.34	-	-	7,86,98,313.34	-	-	-	-	-
Loans	Book Debts	6,62,83,959	67,95,66,939.98	-	-	-	1,60,49,68,888.79	-	-	2,35,08,19,787.77	6,62,83,959.00	-	-	-	**6,62,83,959.00**
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	38,09,34,319.98	-	-	38,09,34,319.98	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	18,72,01,663.92	-	-	18,72,01,663.92	-	-	-	-	-
Total		**6,62,83,959**	**67,95,66,940**	-	-	-	**2,33,30,06,994**	-	-	**3,07,88,57,893**	**6,62,83,959**	-	-	-	**6,62,83,959**
LIABILITIES															
Debt securities to which this certificate pertains	**Non-Convertible Debt**	6,00,00,000	-	-	-	-	-	-	-	6,00,00,000.00	**6,00,00,000.00**	-	-	-	**60000000**
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Other debt			-	-	-	-	69,22,67,274.66	-	-	69,22,67,274.66	-	-	-	-	**0**
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Borrowings		-	1,23,30,22,800.66	-	-	-	51,20,800.00	-	-	1,23,81,43,600.66	-	-	-	-	**0**
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Trade payables		-	-	-	-	-	7,67,559.55	-	-	7,67,559.55	-	-	-	-	**0**
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Provisions		-	-	-	-	-	2,50,46,075.60	-	-	2,31,25,792.17	-	-	-	-	**0**
Others		-	-	-	-	-	96,64,678.12	-	-	96,64,678.12	-	-	-	-	**0**
Total		**6,00,00,000**	**1,23,30,22,801**	-	-	-	**73,28,66,388**	-	-	**2,02,39,68,905**	**6,00,00,000**	-	-	-	**6,00,00,000**
Cover on Book Value															
Cover on Market Value	**0**	**1.1**	-	-	-	-	-	-	-	**1.46**	1.1				
	Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**	-										
	1.1														

[i] This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
[ii] This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
[iii] Pari passu Charge shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
[iv] This column shall include book value of assets having pari passu charge and outstanding book value of all debt having that pari passu security charge along with debt for which this certificate is issued.
[v] This column shall include book value of all other assets having pari passu charge and outstanding book value of all debt having that pari passu security.
[vi] This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for
[vii] This column shall include assets which are considered at market Value like Land, Building, Residential/ Commercial Real Estate, while other assets having charge shall be stated at book value.

VIMAL MADHOGARIA

Digitally signed by VIMAL MADHOGARIA
Date: 2026.08.10 15:30:03 +05'30'

Cert. No.: VMSM/CERT/FY 26-27/39

10th August, 2026

To,
Debenture Trustee,
Mitcon Credentia Trusteeship Services Limited,
1402/03, 14th Floor, Dalamal Tower, B-Wing,
211, Free Press Journal Marg, Nariman Point,
Mumbai, Maharashtra 400021.

Security Cover Certificate for quarterly compliance of Mitcon Credentia Trusteeship Services Limited for the listed Non-Convertible Debentures issued by Dar Credit & Capital Limited (herein after referred to as "the Company") (CIN: L65999WB1994PLC064438) vide Key Information Document dated 12th September, 2025.

1. This Certificate is issued in accordance with the terms of our engagement letter dated 16th May, 2026.

2. The accompanying statement "Statement-I" presents the details of the security cover maintained for the purpose of quarterly compliance submitted to Mitcon Credentia Trusteeship Services Limited, in accordance with the terms of the debenture transaction documents.

Managements' Responsibility

3. The preparation and maintenance of the books of account, along with the relevant supporting records and documents, are the responsibility of the Management of the Company. This responsibility includes the design, implementation, and maintenance of adequate accounting and internal control systems to ensure the accuracy and completeness of such records.

4. The Management is also responsible for ensuring that the Company has complied with the requirements of the Key Information Document and has also provided all the relevant information in this regard to us. It is also the responsibility of the management to ensure the security as provided is in accordance with the terms of the debenture trust deed, which is 1.1 times of the interest and principal amount.

Practitioner's Responsibility

5. Pursuant to the requirements of the Certificate, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the details as mentioned below agree with the Key Information Document, books of accounts, and other relevant records maintained by the Company.

6. We conducted our examination of the details mentioned above in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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 the information and explanations given to us, we are of the opinion that the details as mentioned below as provided by the Company is true and correct with reference to the books of accounts, Key Information Document and other relevant records.

Restriction on Use

9. The Certificate is addressed to and provided to Mitcon Credentia Trusteeship Services Limited on the request of the management of Dar Credit & Capital Limited exclusively for the purpose of quarterly compliance of Mitcon Credentia Trusteeship Services Limited and should not be used for any other purpose or by any other person. Accordingly, we do not accept or assume any liability or duty for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For and behalf of
VMSM & Co.
Chartered Accountants
Firm Registration Number: 329962E

VIMAL MADHOGARIA
Digitally signed by VIMAL MADHOGARIA
Date: 2026.08.10 13:47:32 +05'30'

Vimal Madhogaria, (FCA)
Partner
Membership Number: 307504
UDIN: 26307504FGLOPO2081

Place of Signature: Kolkata
Date: 10th August, 2026

STATEMENT-I

Statement indicating Security Cover Certificate for Quarterly Compliance of Mitcon Credentia Trusteeship Services Limited.

Based on examination of books of accounts and other relevant records and documents of Dar Credit & Capital Ltd (hereinafter referred to as “the Company”), we hereby certify that:

A) Security Cover for listed debt securities:

I. The financial information as on 30th June, 2026 has been extracted from the books of accounts of Dar Credit & Capital Limited and other relevant records of the listed entity.

II. The security provided by the entity provide coverage of 1.1 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per the Statement of Security Cover ratio for the Secured Debt securities – Annexure A).

ISIN wise details:

SL No	ISIN	Facility	Type of Charge	Sanctioned Amount (Rs.)	Outstanding Amount as on 30.06.26 (Rs)	Cover Required (Rs)	Assets Required (Rs).
1	INE04Q907090	Non-convertible Debt Securities	Exclusive	10,00,00,000	10,00,00,000	11,00,00,000	11,00,00,000
	Total			10,00,00,000	10,00,00,000	11,00,00,000	11,00,00,000

b) Compliance of all the convents/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the Company in respect of the covenants/terms of issue of the listed debt securities (NCD’s) and certify that such covenants/terms of the issue have been complied by the Company. The details of Security Cover have been given in **Annexure-A**.

The above certification is being provided based on the data, documents, information, etc. as rendered to us by the management.

Further, the Certificate is addressed to and provided to Mitcon Credentia Trusteeship Services Limited on the request of the management of Dar Credit & Capital Limited exclusively for the purpose of determination of security cover on listed debt securities and should not be used for any other purpose or by any other person. Accordingly, we do not accept or assume any liability or duty for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column H 1	Column I[vii]	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	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for	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	Carrying value/boo	Total Value(=K+L+M
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	-	-	-	-	-	-	8,12,03,807.69	-	-	8,12,03,807.69	-	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	7,86,98,313.34	-	-	7,86,98,313.34	-	-	-	-	-
Loans	Book Debts	12,33,55,272	62,24,95,626.98	-	-	-	1,60,49,68,888.79	-	-	2,35,08,19,787.77	12,33,55,272.00	-	-	-	**12,33,55,272.00**
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	38,09,34,319.98	-	-	38,09,34,319.98	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	18,72,01,663.92	-	-	18,72,01,663.92	-	-	-	-	-
Total		**12,33,55,272**	**62,24,95,627**	-	-	-	**2,33,30,06,994**	-	-	**3,07,88,57,893**	**12,33,55,272**	-	-	-	**12,33,55,272**
LIABILITIES															
Debt securities to which this certificate pertains	**Non-Convertible Debt**	10,00,00,000	-	-	-	-	-	-	-	10,00,00,000.00	**10,00,00,000.00**	-	-	-	**100000000**
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Other debt			-	-	-	-	65,22,67,274.66	-	-	65,22,67,274.66	-	-	-	-	**0**
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Borrowings		-	1,23,30,22,800.66	-	-	-	51,20,800.00	-	-	1,23,81,43,600.66	-	-	-	-	**0**
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Trade payables		-	-	-	-	-	7,67,559.55	-	-	7,67,559.55	-	-	-	-	**0**
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Provisions		-	-	-	-	-	2,50,46,075.60	-	-	2,31,25,792.17	-	-	-	-	**0**
Others		-	-	-	-	-	96,64,678.12	-	-	96,64,678.12	-	-	-	-	**0**
Total		**10,00,00,000**	**1,23,30,22,801**	-	-	-	**69,28,66,388**	-	-	**2,02,39,68,905**	**10,00,00,000**	-	-	-	**10,00,00,000**
Cover on Book Value															
Cover on Market Value	**0**	**1.1**	-	-	-	-	-	-	-	**1.46**	1.1				
	Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**	-										
	1.1														

[i] This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
[ii] This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
[iii] Pari passu Charge shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
[iv] This column shall include book value of assets having pari passu charge and outstanding book value of all debt having that pari passu security charge along with debt for which this certificate is issued.
[v] This column shall include book value of all other assets having pari passu charge and outstanding book value of all debt having that pari passu security.
[vi] This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for
[vii] This column shall include assets which are considered at market Value like Land, Building, Residential/ Commercial Real Estate, while other assets having charge shall be stated at book value.

VIMAL MADHOGARIA

Digitally signed by VIMAL MADHOGARIA
Date: 2026.08.10
13:48:11 +05'30'

Cert. No.: VMSM/CERT/FY 26-27/48

10th August, 2026

To,
Debenture Trustee,
Mitcon Credentia Trusteeship Services Limited,
1402/03, 14th Floor, Dalamal Tower, B-Wing,
211, Free Press Journal Marg, Nariman Point,
Mumbai, Maharashtra 400021.

Security Cover Certificate for quarterly compliance of Mitcon Credentia Trusteeship Services Limited for the listed Non-Convertible Debentures issued by Dar Credit & Capital Limited (herein after referred to as "the Company") (CIN: L65999WB1994PLC064438) vide Key Information Document dated 25th May, 2026.

1. This Certificate is issued in accordance with the terms of our engagement letter dated 16th May, 2026.

2. The accompanying statement "**Statement-I**" presents the details of the security cover maintained for the purpose of quarterly compliance submitted to Mitcon Credentia Trusteeship Services Limited, in accordance with the terms of the debenture transaction documents.

<u>Managements' Responsibility</u>

3. The preparation and maintenance of the books of account, along with the relevant supporting records and documents, are the responsibility of the Management of the Company. This responsibility includes the design, implementation, and maintenance of adequate accounting and internal control systems to ensure the accuracy and completeness of such records.

4. The Management is also responsible for ensuring that the Company has complied with the requirements of the Key Information Document and has also provided all the relevant information in this regard to us. It is also the responsibility of the management to ensure the security as provided is in accordance with the terms of the debenture trust deed, which is 1.1 times of the principal amount.

<u>Practitioner's Responsibility</u>

5. Pursuant to the requirements of the Certificate, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the details as mentioned below agree with the Key Information Document, books of accounts, and other relevant records maintained by the Company.

6. We conducted our examination of the details mentioned above in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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 the information and explanations given to us, we are of the opinion that the details as mentioned below as provided by the Company is true and correct with reference to the books of accounts, Key Information Document and other relevant records.

Restriction on Use

9. The Certificate is addressed to and provided to **Mitcon Credentia Trusteeship Services Limited** on the request of the management of Dar Credit & Capital Limited exclusively for the purpose of quarterly compliance of Mitcon Credentia Trusteeship Services Limited and should not be used for any other purpose or by any other person. Accordingly, we do not accept or assume any liability or duty for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For and behalf of
VMSM & Co.
Chartered Accountants
Firm Registration Number: 329962E

VIMAL MADHOGARIA
Digitally signed by VIMAL MADHOGARIA
Date: 2026.08.10 15:01:44 +05'30'

Vimal Madhogaria, (FCA)
Partner
Membership Number: 307504
UDIN: 26307504JJOZKX3759

Place of Signature: Kolkata
Date: 10th August, 2026

STATEMENT-I

Statement indicating Security Cover Certificate for Quarterly Compliance of Mitcon Credentia Trusteeship Services Limited.

Based on examination of books of accounts and other relevant records and documents of Dar Credit & Capital Ltd (hereinafter referred to as "the Company"), we hereby certify that:

a) **Security Cover for listed debt securities:**

   i. The financial information as on 30th June, 2026 has been extracted from the books of accounts of Dar Credit & Capital Limited and other relevant records of the listed entity;

   ii. The security provided by the entity provide coverage of 1.1 times of the principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per the Statement of Security Cover ratio for the Secured Debt securities – **Annexure A**).

ISIN wise details:

SL No	ISIN	Facility	Type of Charge	Sanctioned Amount (Rs.)	Outstanding Amount as on 30.06.26 (Rs)	Cover Required (Rs)	Assets Required (Rs).
1.	INE04Q907199	Non-convertible Debt Securities	Exclusive	14,00,00,000	14,00,00,000	15,40,00,000	15,40,00,000
	Total			14,00,00,000	14,00,00,000	15,40,00,000	15,40,00,000

b) Compliance of all the convents/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the Company in respect of the covenants/terms of issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the Company. The details of Security Cover have been given in **Annexure-A**.

The above certification is being provided based on the data, documents, information, etc. as rendered to us by the management.

Further, the Certificate is addressed to and provided to Mitcon Credentia Trusteeship Services Limited on the request of the management of Dar Credit & Capital Limited exclusively for the purpose of determination of security cover on listed debt securities and should not be used for any other purpose or by any other person. Accordingly, we do not accept or assume any liability or duty for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column H 1	Column I[vii]	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	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu	Other assets on which there is pari- Passu charge (excluding items covered in column			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for	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	Carrying value/boo	Total Value(=K+L+M
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	-	-	-	-	-	-	8,12,03,807.69	-	-	8,12,03,807.69	-	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	7,86,98,313.34	-	-	7,86,98,313.34	-	-	-	-	-
Loans	Book Debts	15,43,75,732	59,14,75,166.98	-	-	-	1,60,49,68,888.79	-	-	2,35,08,19,787.77	15,43,75,732.00	-	-	-	**15,43,75,732.00**
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	38,09,34,319.98	-	-	38,09,34,319.98	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	18,72,01,663.92	-	-	18,72,01,663.92	-	-	-	-	-
Total		**15,43,75,732**	**59,14,75,167**	-	-	-	**2,33,30,06,994**	-	-	**3,07,88,57,893**	**15,43,75,732**	-	-	-	**15,43,75,732**
LIABILITIES															
Debt securities to which this certificate pertains	**Non-Convertible Debt**	14,00,00,000	-	-	-	-	-	-	-	14,00,00,000.00	**14,00,00,000.00**	-	-	-	**140000000**
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Other debt			-	-	-	-	61,22,67,274.66	-	-	61,22,67,274.66	-	-	-	-	**0**
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Borrowings		-	1,23,30,22,800.66	-	-	-	51,20,800.00	-	-	1,23,81,43,600.66	-	-	-	-	**0**
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Trade payables		-	-	-	-	-	7,67,559.55	-	-	7,67,559.55	-	-	-	-	**0**
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Provisions		-	-	-	-	-	2,50,46,075.60	-	-	2,31,25,792.17	-	-	-	-	**0**
Others		-	-	-	-	-	96,64,678.12	-	-	96,64,678.12	-	-	-	-	**0**
Total		**14,00,00,000**	**1,23,30,22,801**	-	-	-	**65,28,66,388**	-	-	**2,02,39,68,905**	**14,00,00,000**	-	-	-	**14,00,00,000**
Cover on Book Value															
Cover on Market Value	**0**	**1.1**	-	-	-	-	-	-	-	**1.46**	1.1				
	Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**	-										
	1.1														

[i] This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
[ii] This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
[iii] Pari passu Charge shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
[iv] This column shall include book value of assets having pari passu charge and outstanding book value of all debt having that pari passu security charge along with debt for which this certificate is issued.
[v] This column shall include book value of all other assets having pari passu charge and outstanding book value of all debt having that pari passu security.
[vi] This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for
[vii] This column shall include assets which are considered at market Value like Land, Building, Residential/ Commercial Real Estate, while other assets having charge shall be stated at book value.

VIMAL MADHOGARIA

Digitally signed by VIMAL MADHOGARIA
Date: 2026.08.10 14:53:27 +05'30'

Cert. No.: VMSM/CERT/FY 26-27/56

10th August, 2026

To,
Debenture Trustee,
Mitcon Credentia Trusteeship Services Limited,
1402/03, 14th Floor, Dalamal Tower, B-Wing,
211, Free Press Journal Marg, Nariman Point,
Mumbai, Maharashtra 400021.

Security Cover Certificate for quarterly compliance of Mitcon Credentia Trusteeship Services Limited for the listed Non-Convertible Debentures issued by Dar Credit & Capital Limited (herein after referred to as "the Company") (CIN: L65999WB1994PLC064438) vide Key Information Document dated 20th January, 2026.

1. This Certificate is issued in accordance with the terms of our engagement letter dated 16th May, 2026.

2. The accompanying statement "**Statement-I**" presents the details of the security cover maintained for the purpose of quarterly compliance submitted to Mitcon Credentia Trusteeship Services Limited, in accordance with the terms of the debenture transaction documents.

<u>Managements' Responsibility</u>

3. The preparation and maintenance of the books of account, along with the relevant supporting records and documents, are the responsibility of the Management of the Company. This responsibility includes the design, implementation, and maintenance of adequate accounting and internal control systems to ensure the accuracy and completeness of such records.

4. The Management is also responsible for ensuring that the Company has complied with the requirements of the Key Information Document and has also provided all the relevant information in this regard to us. It is also the responsibility of the management to ensure the security as provided is in accordance with the terms of the debenture trust deed, which is 1x times of the principal amount.

<u>Practitioner's Responsibility</u>

5. Pursuant to the requirements of the Certificate, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the details as mentioned below agree with the Key Information Document, books of accounts, and other relevant records maintained by the Company.

6. We conducted our examination of the details mentioned above in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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 the information and explanations given to us, we are of the opinion that the details as mentioned below as provided by the Company is true and correct with reference to the books of accounts, Key Information Document and other relevant records.

Restriction on Use

9. The Certificate is addressed to and provided to **Mitcon Credentia Trusteeship Services Limited** on the request of the management of Dar Credit & Capital Limited exclusively for the purpose of quarterly compliance of Mitcon Credentia Trusteeship Services Limited and should not be used for any other purpose or by any other person. Accordingly, we do not accept or assume any liability or duty for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For and behalf of
VMSM & Co.
Chartered Accountants
Firm Registration Number: 329962E

VIMAL
MADHOGARIA
Digitally signed by VIMAL MADHOGARIA
Date: 2026.08.10 15:49:56 +05'30'

Vimal Madhogaria, (FCA)
Partner
Membership Number: 307504
UDIN: 26307504VPQHAG1242

Place of Signature: Kolkata
Date:10th August, 2026

STATEMENT-I

Statement indicating Security Cover Certificate for Quarterly Compliance of Mitcon Credentia Trusteeship Services Limited.

Based on examination of books of accounts and other relevant records and documents of Dar Credit & Capital Ltd (hereinafter referred to as "the Company"), we hereby certify that:

a) **Security Cover for listed debt securities:**
   i. The financial information as on 30th June, 2026 has been extracted from the books of accounts of Dar Credit & Capital Limited and other relevant records of the listed entity;
   ii. The security provided by the entity provide coverage of 1x times of the principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per the Statement of Security Cover ratio for the Secured Debt securities – **Annexure A**).

ISIN wise details:

SL No	ISIN	Facility	Type of Charge	Sanctioned Amount (Rs.)	Outstanding Amount as on 30.06.26 (Rs)	Cover Required (Rs)	Assets Required (Rs).
1.	INE04Q907116	Non-convertible Debt Securities	Exclusive	6,91,00,000	6,91,00,000	6,91,00,000	6,91,00,000
	Total			6,91,00,000	6,91,00,000	6,91,00,000	6,91,00,000

b) Compliance of all the convents/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the Company in respect of the covenants/terms of issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the Company. The details of Security Cover have been given in **Annexure-A**.

The above certification is being provided based on the data, documents, information, etc. as rendered to us by the management.

Further, the Certificate is addressed to and provided to Mitcon Credentia Trusteeship Services Limited on the request of the management of Dar Credit & Capital Limited exclusively for the purpose of determination of security cover on listed debt securities and should not be used for any other purpose or by any other person. Accordingly, we do not accept or assume any liability or duty for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column H 1	Column I[vii]	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	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu	Other assets on which there is pari- Passu charge (excluding items covered in column			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for	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	Carrying value/boo	Total Value(=K+L+M
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	-	-	-	-	-	-	8,12,03,807.69	-	-	8,12,03,807.69	-	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	7,86,98,313.34	-	-	7,86,98,313.34	-	-	-	-	-
Loans	Book Debts	6,91,74,912	62,24,95,626.98	-	-	-	1,60,49,68,888.79	-	-	2,29,66,39,427.77	6,91,74,912.00	-	-	-	**6,91,74,912.00**
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	38,09,34,319.98	-	-	38,09,34,319.98	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	18,72,01,663.92	-	-	18,72,01,663.92	-	-	-	-	-
Total		**6,91,74,912**	**62,24,95,627**	-	-	-	**2,33,30,06,994**	-	-	**3,02,46,77,533**	**6,91,74,912**	-	-	-	**6,91,74,912**
LIABILITIES															
Debt securities to which this certificate pertains	**Non-Convertible Debt**	6,91,00,000	-	-	-	-	-	-	-	6,91,00,000.00	**6,91,00,000.00**	-	-	-	**69100000**
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Other debt			-	-	-	-	68,30,92,362.66	-	-	68,30,92,362.66	-	-	-	-	**0**
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Borrowings		-	1,23,30,22,800.66	-	-	-	51,20,800.00	-	-	1,23,81,43,600.66	-	-	-	-	**0**
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Trade payables		-	-	-	-	-	7,67,559.55	-	-	7,67,559.55	-	-	-	-	**0**
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Provisions		-	-	-	-	-	2,50,46,075.60	-	-	2,31,25,792.17	-	-	-	-	**0**
Others		-	-	-	-	-	96,64,678.12	-	-	96,64,678.12	-	-	-	-	**0**
Total		**6,91,00,000**	**1,23,30,22,801**	-	-	-	**72,36,91,476**	-	-	**2,02,38,93,993**	**6,91,00,000**	-	-	-	**6,91,00,000**
Cover on Book Value															
Cover on Market Value	**0**	**1.1**	-	-	-	-	-	-	-	**1.46**	1.1				
	Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**	-										
	1.1														

[i] This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
[ii] This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
[iii] Pari passu Charge shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
[iv] This column shall include book value of assets having pari passu charge and outstanding book value of all debt having that pari passu security charge along with debt for which this certificate is issued.
[v] This column shall include book value of all other assets having pari passu charge and outstanding book value of all debt having that pari passu security.
[vi] This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for
[vii] This column shall include assets which are considered at market Value like Land, Building, Residential/ Commercial Real Estate, while other assets having charge shall be stated at book value.

VIMAL MADHOGARIA

Digitally signed by VIMAL MADHOGARIA
Date: 2026.08.10 15:49:34 +05'30'

Cert. No.: VMSM/CERT/FY 26-27/57

10th August, 2026

To,
Debenture Trustee,
Mitcon Credentia Trusteeship Services Limited,
1402/03, 14th Floor, Dalamal Tower, B-Wing,
211, Free Press Journal Marg, Nariman Point,
Mumbai, Maharashtra 400021.

Security Cover Certificate for quarterly compliance of Mitcon Credentia Trusteeship Services Limited for the listed Non-Convertible Debentures issued by Dar Credit & Capital Limited (herein after referred to as "the Company") (CIN: L65999WB1994PLC064438) vide Key Information Document dated 20th January, 2026.

1. This Certificate is issued in accordance with the terms of our engagement letter dated 16th May, 2026.

2. The accompanying statement "**Statement-I**" presents the details of the security cover maintained for the purpose of quarterly compliance submitted to Mitcon Credentia Trusteeship Services Limited, in accordance with the terms of the debenture transaction documents.

<u>Managements' Responsibility</u>

3. The preparation and maintenance of the books of account, along with the relevant supporting records and documents, are the responsibility of the Management of the Company. This responsibility includes the design, implementation, and maintenance of adequate accounting and internal control systems to ensure the accuracy and completeness of such records.

4. The Management is also responsible for ensuring that the Company has complied with the requirements of the Key Information Document and has also provided all the relevant information in this regard to us. It is also the responsibility of the management to ensure the security as provided is in accordance with the terms of the debenture trust deed, which is 1x times of the principal amount.

<u>Practitioner's Responsibility</u>

5. Pursuant to the requirements of the Certificate, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the details as mentioned below agree with the Key Information Document, books of accounts, and other relevant records maintained by the Company.

6. We conducted our examination of the details mentioned above in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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 the information and explanations given to us, we are of the opinion that the details as mentioned below as provided by the Company is true and correct with reference to the books of accounts, Key Information Document and other relevant records.

Restriction on Use

9. The Certificate is addressed to and provided to **Mitcon Credentia Trusteeship Services Limited** on the request of the management of Dar Credit & Capital Limited exclusively for the purpose of quarterly compliance of Mitcon Credentia Trusteeship Services Limited and should not be used for any other purpose or by any other person. Accordingly, we do not accept or assume any liability or duty for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For and behalf of
VMSM & Co.
Chartered Accountants
Firm Registration Number: 329962E

VIMAL MADHOGARIA
Digitally signed by VIMAL MADHOGARIA
Date: 2026.08.10 15:57:50 +05'30'

Vimal Madhogaria, (FCA)
Partner
Membership Number: 307504
UDIN: 26307504TTZDUG3143

Place of Signature: Kolkata
Date: 10th August, 2026

STATEMENT-I

Statement indicating Security Cover Certificate for Quarterly Compliance of Mitcon Credentia Trusteeship Services Limited.

Based on examination of books of accounts and other relevant records and documents of Dar Credit & Capital Ltd (hereinafter referred to as "the Company"), we hereby certify that:

a) **Security Cover for listed debt securities:**

i. The financial information as on 30th June, 2026 has been extracted from the books of accounts of Dar Credit & Capital Limited and other relevant records of the listed entity.

ii. The security provided by the entity provide coverage of 1x times of the principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per the Statement of Security Cover ratio for the Secured Debt securities – **Annexure A**).

ISIN wise details:

SL No	ISIN	Facility	Type of Charge	Sanctioned Amount (Rs.)	Outstanding Amount as on 30.06.26 (Rs)	Cover Required (Rs)	Assets Required (Rs).
1.	INE04Q907124	Non-convertible Debt Securities	Exclusive	10,84,00,000	10,84,00,000	10,84,00,000	10,84,00,000
	Total			10,84,00,000	10,84,00,000	10,84,00,000	10,84,00,000

b) Compliance of all the convents/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the Company in respect of the covenants/terms of issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the Company. The details of Security Cover have been given in **Annexure-A**.

The above certification is being provided based on the data, documents, information, etc. as rendered to us by the management.

Further, the Certificate is addressed to and provided to Mitcon Credentia Trusteeship Services Limited on the request of the management of Dar Credit & Capital Limited exclusively for the purpose of determination of security cover on listed debt securities and should not be used for any other purpose or by any other person. Accordingly, we do not accept or assume any liability or duty for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column H 1	Column I[vii]	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	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu	Other assets on which there is pari- Passu charge (excluding items covered in column			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for	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	Carrying value/boo	Total Value(=K+L+M
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	-	-	-	-	-	-	8,12,03,807.69	-	-	8,12,03,807.69	-	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	7,86,98,313.34	-	-	7,86,98,313.34	-	-	-	-	-
Loans	Book Debts	10,85,82,192	62,24,95,626.98	-	-	-	1,60,49,68,888.79	-	-	2,33,60,46,707.77	10,85,82,192.00	-	-	-	**10,85,82,192.00**
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	38,09,34,319.98	-	-	38,09,34,319.98	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	18,72,01,663.92	-	-	18,72,01,663.92	-	-	-	-	-
Total		**10,85,82,192**	**62,24,95,627**	-	-	-	**2,33,30,06,994**	-	-	**3,06,40,84,813**	**10,85,82,192**	-	-	-	**10,85,82,192**
LIABILITIES															
Debt securities to which this certificate pertains	**Non-Convertible Debt**	10,84,00,000	-	-	-	-	-	-	-	10,84,00,000.00	**10,84,00,000.00**	-	-	-	**108400000**
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Other debt			-	-	-	-	64,36,85,082.66	-	-	64,36,85,082.66	-	-	-	-	**0**
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Borrowings		-	1,23,30,22,800.66	-	-	-	51,20,800.00	-	-	1,23,81,43,600.66	-	-	-	-	**0**
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Trade payables		-	-	-	-	-	7,67,559.55	-	-	7,67,559.55	-	-	-	-	**0**
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Provisions		-	-	-	-	-	2,50,46,075.60	-	-	2,31,25,792.17	-	-	-	-	**0**
Others		-	-	-	-	-	96,64,678.12	-	-	96,64,678.12	-	-	-	-	**0**
Total		**10,84,00,000**	**1,23,30,22,801**	-	-	-	**68,42,84,196**	-	-	**2,02,37,86,713**	**10,84,00,000**	-	-	-	**10,84,00,000**
Cover on Book Value															
Cover on Market Value	**0**	**1.1**	-	-	-	-	-	-	-	**1.46**	1.1				
	Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**	-										
	1.1														

[i] This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
[ii] This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
[iii] Pari passu Charge shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
[iv] This column shall include book value of assets having pari passu charge and outstanding book value of all debt having that pari passu security charge along with debt for which this certificate is issued.
[v] This column shall include book value of all other assets having pari passu charge and outstanding book value of all debt having that pari passu security.
[vi] This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for
[vii] This column shall include assets which are considered at market Value like Land, Building, Residential/ Commercial Real Estate, while other assets having charge shall be stated at book value.

VIMAL MADHOGARIA

Digitally signed by VIMAL MADHOGARIA
Date: 2026.08.10 15:58:20 +05'30'

Cert. No.: VMSM/CERT/FY 26-27/58

10th August, 2026

To,
Debenture Trustee,
Mitcon Credentia Trusteeship Services Limited,
1402/03, 14th Floor, Dalamal Tower, B-Wing,
211, Free Press Journal Marg, Nariman Point,
Mumbai, Maharashtra 400021.

Security Cover Certificate for quarterly compliance of Mitcon Credentia Trusteeship Services Limited for the listed Non-Convertible Debentures issued by Dar Credit & Capital Limited (herein after referred to as "the Company") (CIN: L65999WB1994PLC064438) vide Key Information Document dated 20th January, 2026.

1. This Certificate is issued in accordance with the terms of our engagement letter dated 16th May, 2026.

2. The accompanying statement "**Statement-I**" presents the details of the security cover maintained for the purpose of quarterly compliance submitted to Mitcon Credentia Trusteeship Services Limited, in accordance with the terms of the debenture transaction documents.

Managements' Responsibility

3. The preparation and maintenance of the books of account, along with the relevant supporting records and documents, are the responsibility of the Management of the Company. This responsibility includes the design, implementation, and maintenance of adequate accounting and internal control systems to ensure the accuracy and completeness of such records.

4. The Management is also responsible for ensuring that the Company has complied with the requirements of the Key Information Document and has also provided all the relevant information in this regard to us. It is also the responsibility of the management to ensure the security as provided is in accordance with the terms of the debenture trust deed, which is 1x times of the principal amount.

Practitioner's Responsibility

5. Pursuant to the requirements of the Certificate, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the details as mentioned below agree with the Key Information Document, books of accounts, and other relevant records maintained by the Company.

6. We conducted our examination of the details mentioned above in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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 the information and explanations given to us, we are of the opinion that the details as mentioned below as provided by the Company is true and correct with reference to the books of accounts, Key Information Document and other relevant records.

Restriction on Use

9. The Certificate is addressed to and provided to **Mitcon Credentia Trusteeship Services Limited** on the request of the management of Dar Credit & Capital Limited exclusively for the purpose of quarterly compliance of Mitcon Credentia Trusteeship Services Limited and should not be used for any other purpose or by any other person. Accordingly, we do not accept or assume any liability or duty for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For and behalf of
VMSM & Co.
Chartered Accountants
Firm Registration Number: 329962E

VIMAL MADHOGARIA
Digitally signed by VIMAL MADHOGARIA
Date: 2026.08.10 16:05:33 +05'30'

Vimal Madhogaria, (FCA)
Partner
Membership Number: 307504
UDIN: 26307504CBFHFA8387

Place of Signature: Kolkata
Date: 10th August, 2026

STATEMENT-I

Statement indicating Security Cover Certificate for Quarterly Compliance of Mitcon Credentia Trusteeship Services Limited.

Based on examination of books of accounts and other relevant records and documents of Dar Credit & Capital Ltd (hereinafter referred to as "the Company"), we hereby certify that:

a) Security Cover for listed debt securities:

i. The financial information as on 30th June, 2026 has been extracted from the books of accounts of Dar Credit & Capital Limited and other relevant records of the listed entity.

ii. The security provided by the entity provide coverage of 1x times of the principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per the Statement of Security Cover ratio for the Secured Debt securities – **Annexure A**).

ISIN wise details:

SL No	ISIN	Facility	Type of Charge	Sanctioned Amount (Rs.)	Outstanding Amount as on 30.06.26 (Rs)	Cover Required (Rs)	Assets Required (Rs).
1.	INE04Q907157	Non-convertible Debt Securities	Exclusive	1,75,00,000	1,75,00,000	1,75,00,000	1,75,00,000
	Total			1,75,00,000	1,75,00,000	1,75,00,000	1,75,00,000

b) Compliance of all the convents/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the Company in respect of the covenants/terms of issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the Company. The details of Security Cover have been given in **Annexure-A**.

The above certification is being provided based on the data, documents, information, etc. as rendered to us by the management.

Further, the Certificate is addressed to and provided to Mitcon Credentia Trusteeship Services Limited on the request of the management of Dar Credit & Capital Limited exclusively for the purpose of determination of security cover on listed debt securities and should not be used for any other purpose or by any other person. Accordingly, we do not accept or assume any liability or duty for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column H 1	Column I[vii]	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	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu	Other assets on which there is pari- Passu charge (excluding items covered in column			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for	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	Carrying value/boo	Total Value(=K+L+M
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	-	-	-	-	-	-	8,12,03,807.69	-	-	8,12,03,807.69	-	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	7,86,98,313.34	-	-	7,86,98,313.34	-	-	-	-	-
Loans	Book Debts	1,78,25,175	62,24,95,626.98	-	-	-	1,60,49,68,888.79	-	-	2,24,52,89,690.77	1,78,25,175.00	-	-	-	**1,78,25,175.00**
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	38,09,34,319.98	-	-	38,09,34,319.98	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	18,72,01,663.92	-	-	18,72,01,663.92	-	-	-	-	-
Total		**1,78,25,175**	**62,24,95,627**	-	-	-	**2,33,30,06,994**	-	-	**2,97,33,27,796**	**1,78,25,175**	-	-	-	**1,78,25,175**
LIABILITIES															
Debt securities to which this certificate pertains	**Non-Convertible Debt**	10,75,00,000	-	-	-	-	-	-	-	10,75,00,000.00	**10,75,00,000.00**	-	-	-	**107500000**
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Other debt			-	-	-	-	73,44,42,099.66	-	-	73,44,42,099.66	-	-	-	-	**0**
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Borrowings		-	1,23,30,22,800.66	-	-	-	51,20,800.00	-	-	1,23,81,43,600.66	-	-	-	-	**0**
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Trade payables		-	-	-	-	-	7,67,559.55	-	-	7,67,559.55	-	-	-	-	**0**
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Provisions		-	-	-	-	-	2,50,46,075.60	-	-	2,31,25,792.17	-	-	-	-	**0**
Others		-	-	-	-	-	96,64,678.12	-	-	96,64,678.12	-	-	-	-	**0**
Total		**10,75,00,000**	**1,23,30,22,801**	-	-	-	**77,50,41,213**	-	-	**2,11,36,43,730**	**10,75,00,000**	-	-	-	**10,75,00,000**
Cover on Book Value															
Cover on Market Value	**0**	**1.1**	-	-	-	-	-	-	-	**1.46**	1.1				
	Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**	-										
	1.1														

[i] This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
[ii] This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
[iii] Pari passu Charge shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
[iv] This column shall include book value of assets having pari passu charge and outstanding book value of all debt having that pari passu security charge along with debt for which this certificate is issued.
[v] This column shall include book value of all other assets having pari passu charge and outstanding book value of all debt having that pari passu security.
[vi] This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for
[vii] This column shall include assets which are considered at market Value like Land, Building, Residential/ Commercial Real Estate, while other assets having charge shall be stated at book value.

VIMAL MADHOGARIA Digitally signed by VIMAL MADHOGARIA
Date: 2026.08.10 16:05:55 +05'30'

Cert. No.: VMSM/CERT/FY 26-27/59

10th August, 2026

To,
Debenture Trustee,
Mitcon Credentia Trusteeship Services Limited,
1402/03, 14th Floor, Dalamal Tower, B-Wing,
211, Free Press Journal Marg, Nariman Point,
Mumbai, Maharashtra 400021.

Security Cover Certificate for quarterly compliance of Mitcon Credentia Trusteeship Services Limited for the listed Non-Convertible Debentures issued by Dar Credit & Capital Limited (herein after referred to as "the Company") (CIN: L65999WB1994PLC064438) vide Key Information Document dated 20th January, 2026.

1. This Certificate is issued in accordance with the terms of our engagement letter dated 16th May, 2026.

2. The accompanying statement "**Statement-I**" presents the details of the security cover maintained for the purpose of quarterly compliance submitted to Mitcon Credentia Trusteeship Services Limited, in accordance with the terms of the debenture transaction documents.

Managements' Responsibility

3. The preparation and maintenance of the books of account, along with the relevant supporting records and documents, are the responsibility of the Management of the Company. This responsibility includes the design, implementation, and maintenance of adequate accounting and internal control systems to ensure the accuracy and completeness of such records.

4. The Management is also responsible for ensuring that the Company has complied with the requirements of the Key Information Document and has also provided all the relevant information in this regard to us. It is also the responsibility of the management to ensure the security as provided is in accordance with the terms of the debenture trust deed, which is 1x times of the principal amount.

Practitioner's Responsibility

5. Pursuant to the requirements of the Certificate, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the details as mentioned below agree with the Key Information Document, books of accounts, and other relevant records maintained by the Company.

6. We conducted our examination of the details mentioned above in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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 the information and explanations given to us, we are of the opinion that the details as mentioned below as provided by the Company is true and correct with reference to the books of accounts, Key Information Document and other relevant records.

Restriction on Use

9. The Certificate is addressed to and provided to **Mitcon Credentia Trusteeship Services Limited** on the request of the management of Dar Credit & Capital Limited exclusively for the purpose of quarterly compliance of Mitcon Credentia Trusteeship Services Limited and should not be used for any other purpose or by any other person. Accordingly, we do not accept or assume any liability or duty for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For and behalf of
VMSM & Co.
Chartered Accountants
Firm Registration Number: 329962E

VIMAL MADHOGARIA
Digitally signed by VIMAL MADHOGARIA
Date: 2026.08.10 16:14:12 +05'30'

Vimal Madhogaria, (FCA)
Partner
Membership Number: 307504
UDIN: 26307504EKAQNB9400

Place of Signature: Kolkata
Date: 10th August, 2026

STATEMENT-I

Statement indicating Security Cover Certificate for Quarterly Compliance of Mitcon Credentia Trusteeship Services Limited.

Based on examination of books of accounts and other relevant records and documents of Dar Credit & Capital Ltd (hereinafter referred to as "the Company"), we hereby certify that:

a) **Security Cover for listed debt securities:**
   i. The financial information as on 30th June, 2026 has been extracted from the books of accounts of Dar Credit & Capital Limited and other relevant records of the listed entity;
   ii. The security provided by the entity provide coverage of 1x times of the principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per the Statement of Security Cover ratio for the Secured Debt securities – **Annexure A**).

ISIN wise details:

SL No	ISIN	Facility	Type of Charge	Sanctioned Amount (Rs.)	Outstanding Amount as on 30.06.26 (Rs)	Cover Required (Rs)	Assets Required (Rs).
1.	INE04Q907165	Non-convertible Debt Securities	Exclusive	50,00,000	50,00,000	50,00,000	50,00,000
	Total			50,00,000	50,00,000	50,00,000	50,00,000

b) Compliance of all the convents/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the Company in respect of the covenants/terms of issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the Company. The details of Security Cover have been given in **Annexure-A**.

The above certification is being provided based on the data, documents, information, etc. as rendered to us by the management.

Further, the Certificate is addressed to and provided to Mitcon Credentia Trusteeship Services Limited on the request of the management of Dar Credit & Capital Limited exclusively for the purpose of determination of security cover on listed debt securities and should not be used for any other purpose or by any other person. Accordingly, we do not accept or assume any liability or duty for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column H 1	Column I[vii]	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	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu	Other assets on which there is pari- Passu charge (excluding items covered in column			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for	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	Carrying value/boo	Total Value(=K+L+M
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	-	-	-	-	-	-	8,12,03,807.69	-	-	8,12,03,807.69	-	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	7,86,98,313.34	-	-	7,86,98,313.34	-	-	-	-	-
Loans	Book Debts	50,21,483	62,24,95,626.98	-	-	-	1,60,49,68,888.79	-	-	2,23,24,85,998.77	50,21,483.00	-	-	-	**50,21,483.00**
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	38,09,34,319.98	-	-	38,09,34,319.98	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	18,72,01,663.92	-	-	18,72,01,663.92	-	-	-	-	-
Total		**50,21,483**	**62,24,95,627**	-	-	-	**2,33,30,06,994**	-	-	**2,96,05,24,104**	**50,21,483**	-	-	-	**50,21,483**
LIABILITIES															
Debt securities to which this certificate pertains	**Non-Convertible Debt**	50,00,000	-	-	-	-	-	-	-	50,00,000.00	**50,00,000.00**	-	-	-	**5000000**
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Other debt			-	-	-	-	74,72,45,791.66	-	-	74,72,45,791.66	-	-	-	-	**0**
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Borrowings		-	1,23,30,22,800.66	-	-	-	51,20,800.00	-	-	1,23,81,43,600.66	-	-	-	-	**0**
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Trade payables		-	-	-	-	-	7,67,559.55	-	-	7,67,559.55	-	-	-	-	**0**
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Provisions		-	-	-	-	-	2,50,46,075.60	-	-	2,31,25,792.17	-	-	-	-	**0**
Others		-	-	-	-	-	96,64,678.12	-	-	96,64,678.12	-	-	-	-	**0**
Total		**50,00,000**	**1,23,30,22,801**	-	-	-	**78,78,44,905**	-	-	**2,02,39,47,422**	**50,00,000**	-	-	-	**50,00,000**
Cover on Book Value															
Cover on Market Value	**0**	**1.1**	-	-	-	-	-	-	-	**1.46**	1.1				
	Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**	-										
	1.1														

[i] This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
[ii] This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
[iii] Pari passu Charge shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
[iv] This column shall include book value of assets having pari passu charge and outstanding book value of all debt having that pari passu security charge along with debt for which this certificate is issued.
[v] This column shall include book value of all other assets having pari passu charge and outstanding book value of all debt having that pari passu security.
[vi] This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for
[vii] This column shall include assets which are considered at market Value like Land, Building, Residential/ Commercial Real Estate, while other assets having charge shall be stated at book value.

VIMAL MADHOGARIA

Digitally signed by VIMAL MADHOGARIA
Date: 2026.08.10
16:13:41 +05'30'