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

Date: 10.11.2026

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

Company Symbol-DCCL (NSE Emerge)
Equity Segment ISIN: INE04Q901010

Debt Segment NSE:
ISIN(s): INE04Q907090, INE04Q907108, INE04Q907116, INE04Q907124, INE04Q907157, INE04Q907165, INE04Q907173, INE04Q907181, INE04Q907199, INE04Q907207, INE04Q907215, INE04Q907223, INE04Q907231 and INE04Q907249

Sub: Outcome of Board Meeting

Reference: Regulation 30, 33, 51, 52, 54 and other applicable provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/Madam,

Pursuant to Regulation 30, 33, 51, 52, 54 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company, at its meeting held today on Tuesday, November 10, 2026 commenced at 01:00 P.M. and concluded at 07:15 P.M has inter-alia considered and approved the following matter(s):

Approval of Unaudited Financial Results

Approval of Unaudited Financial Results along with the Limited Review Report of the Auditors of the Company for the quarter and half year ended September 30, 2026, as duly reviewed and recommended by the Audit Committee of the Company.

A copy of Un-audited Financial Results along with Limited Review Report of the Auditors for the quarter and half year ended September 30, 2026, are enclosed herewith along with the following:

- Disclosures of financial ratios as per the requirements of Regulation 52(4) of the SEBI (Listing Regulations), 2015;

- Disclosure of Security Cover Certificates issued by the statutory auditors of the Company as per the requirements of Regulation 54 of the SEBI (Listing Regulations), 2015;

- Disclosure of Utilization Certificate along with the statement of deviation and variation as per the requirements of Regulation 52(7) and 52(7A) of the SEBI (Listing Regulations), 2015.

The above information will also be hosted on the website of the Company https://www.darcredit.com/

You are requested to kindly take the above information on record and disseminate the same to all concerned stakeholders as per applicable regulations.

Thanking You,
Yours faithfully,

For Dar Credit & Capital Limited

PRIYA KUMARI

Digitally signed by PRIYA KUMARI
Date: 2026.11.10 19:05:27 +05'30'

Ms. Priya Kumari
Company Secretary and Compliance Officer
M. No: A67648

VMSM & CO
CHARTERED ACCOUNTANTS

CA INDIA

Limited Review Report on Unaudited Standalone Quarterly Financial Results and Year to Date Financial Results of Dar Credit & Capital Limited for the period ended September 30th, 2026 pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors,
Dar Credit & Capital Limited

We have reviewed the accompanying statement of Unaudited Standalone Quarterly Financial Results and Year to Date Financial Results of Dar Credit & Capital Limited (the "Company") for the period ended September 30, 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation"). We have signed the ("Statement") for identification purposes only.

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards ("AS") prescribed under Section 133 of the Companies Act, 2013, the circulars, the guidelines and the directions issued by the Reserve Bank of India ("RBI guidelines") from time to time, applicable to NBFC ("the RBI guidelines"), and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review of interim financial information is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143 (10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited quarterly financial results and year to date financial result , prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning, to the extent applicable to the Company, and other related matters.

Our conclusion is not modified in respect of this matter.

For and on behalf of,
VMSM & CO
Chartered Accountants
Firm Regn. No.: 329962E

VIMAL MADHOGARIA
Digitally signed by VIMAL MADHOGARIA
Date: 2026.11.10 13:39:17 +05'30'

Vimal Madhogaria
Membership No: 307504
UDIN: 26307504PTMMYA8348

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

DAR CREDIT & CAPITAL LIMITED
CIN: L65999WB1994PLC064438
Registered Office : Business Tower ,6th floor, Unit No. 6B, 206 AJC Bose Road, Kolkata-700017
Statement of Unaudited Balance Sheet as at 30th September, 2026

(Rs in Lakhs)

	Half Year Ended	Year Ended
	As at Sep 30, 2026	As at March 31, 2026
	Unaudited	Audited
I. EQUITY AND LIABILITIES		
1 **Shareholders' Funds**		
(a) Share Capital	1,427.60	1,427.60
(b) Reserves and Surplus	9,339.48	8,957.50
	10,767.08	**10,385.10**
2 **Non-Current Liabilities**		
(a) Long-Term Borrowings	13,069.76	8,796.96
(b) Long-Term Provisions	29.95	21.74
	13,099.71	**8,818.69**
3 **Current Liabilities**		
(a) Short-Term Borrowings	10,095.07	9,649.51
(b) Trade Payables	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	8.56	8.29
(c) Other Current Liabilities	99.10	125.58
(d) Short-Term Provisions	289.37	459.74
	10,492.09	**10,243.11**
Total	**34,358.88**	**29,446.90**
II. ASSETS		
1 **Non-Current Assets**		
(a) Plant Property and Equipment	812.73	732.63
(b) Deferred Tax Assets (Net)	58.51	57.25
(c) Long-Term Loans and Advances	8,134.15	8,370.84
(d) Other Non-Current Assets	1,317.95	1,591.61
	10,323.34	**10,752.33**
2 **Current Assets**		
(a) Current Investments	2,190.87	10.93
(b) Cash and Cash Equivalents	3,798.74	3,202.09
(c) Short-Term Loans and Advances	17,476.11	14,777.75
(d) Other Current Assets	569.83	703.81
	24,035.55	**18,694.57**
Total	**34,358.88**	**29,446.90**

Significant Accounting Policies
Additional Notes to Financial Statements
Additional regulatory compliance as per RBI Regulation

For and on behalf of the Board of Directors
Dar Credit and Capital Limited

RAMESH KUMAR VIJAY
Digitally signed by RAMESH KUMAR VIJAY
Date: 2026.11.10 12:25:41 +05'30'

Ramesh Kumar Vijay
(Chairman and Whole- time Director)
DIN - 00658473

Place: Kolkata
Date: 10.11.2026

DAR CREDIT & CAPITAL LTD.
CIN- L65999WB1994PLC064438
Unaudited Standalone Financial Statement of Financial Results for the Quarter/ Half year ended on September 30, 2026

(All values are in lacs, unless stated otherwise)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	1496.70	1328.09	1,186.66	2824.79	2284.87	4989.33
Other Income	25.45	9.43	13.99	34.88	16.44	15.79
Total Income (I)	**1522.16**	**1337.53**	**1,200.65**	**2859.68**	**2301.31**	5005.12
Expenses						
(a)Employee Benefits Expense	233.47	253.79	229.98	487.26	429.64	861.33
(b)Finance Costs	700.69	575.59	495.40	1276.28	988.12	2097.91
(c)Depreciation and Amortization Expense	20.20	19.8	18.28	40.00	38.06	78.9
(d) Provisions and Contingencies	4.21	5.79	4.50	10.00	8.97	25.7
(e)Other Expenses	244.32	252.43	168.34	496.75	301.18	648.95
Total Expenses (II)	**1202.88**	**1107.4**	**916.50**	**2310.28**	**1765.97**	3712.79
Profit before exceptional and extraordinary items and tax (3-4)	**319.27**	**230.12**	**284.15**	**549.39**	**535.34**	1292.33
Profit before extraordinary items and tax (III = I - II)	**319.27**	**230.12**	**284.15**	**549.39**	**535.34**	1292.33
Exceptional Items [Loss/ Gains] (IV)	-	-	-	-	-	-
Profit Before Tax (V = III + IV)	**319.27**	**230.12**	**284.15**	**549.39**	**535.34**	**1292.33**
Tax Expense						
(-) Current tax	69	28.28	36.25	97.28	84.52	280.43
(-) Deferred tax	1.94	-3.2	-0.28	-1.26	-1.53	-1.07
Total Tax Expense (VI)	**70.94**	**25.08**	**35.97**	**96.02**	**82.99**	**279.36**
Profit from continuing operations (VII = V - VI)	**248.33**	**205.04**	**248.18**	**453.37**	**452.35**	**1012.97**
Profit from discontinuing operations (after tax)						
Profit for the period	**248.33**	**205.04**	**248.18**	**453.37**	**452.35**	**1012.97**
Earnings per equity share:						
(a) Basic	3.18	1.44	3.34	3.18	3.34	7.45
(b) Diluted	3.18	1.44	3.34	3.18	3.34	7.45

RAMESH KUMAR VIJAY

Digitally signed by RAMESH KUMAR VIJAY
Date: 2026.11.10 12:29:05 +05'30'

DAR CREDIT & CAPITAL LIMITED
CIN: L65999WB1994PLC064438
Registered office : Business Tower ,6th floor, Unit no. 6B, 206 AJC Bose Road, Kolkata-700017
Statement of Unaudited Cash Flow for the half year ended September 30, 2026

(Rs in Lakhs)

	Half Year Ended As at Sep 30, 2026 Unaudited	Half Year Ended As at Sep 30, 2025 Audited
A. Cash flow from operating activities		
Net Profit before tax as per Profit And Loss A/c	549.39	535.34
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows:		
-Interest on Debenture Payable		
-Gratuity expenses	8.69	1.31
-Rent received	(5.65)	(4.85)
-Finance Cost	1,276.28	988.12
-Loss/(Gain) on sale of investment in Mutual Funds and Shares	(3.21)	(9.68)
-Interest Income on Bond	(21.22)	
-Provision As per RBI Prudential Norms for standard assets and Non performing assets	10.00	8.97
-Depreciation and Amortisation Expense	40.00	38.06
Operating profit before working capital changes		
Adjusted for (Increase)/Decrease in operating assets		
-(Increase) / Decrease in Loans & Advances	(2,461.67)	(1,816.41)
-Inventories		
-Trade Receivables		
-(Increase) / Decrease in Other Current Assets	133.98	45.19
Adjusted for Increase/(Decrease) in operating liabilties:		
-Increase / (Decrease) in Trade Payables	0.27	(13.02)
-Increase / (Decrease) in Other Current Liabilities	(26.49)	(80.37)
-Increase / (Decrease) in Short Term Provisions	(180.37)	
Cash generated (used in)/from operations		
Direct tax paid	(97.31)	(95.61)
Net cash (used in)/from operating activities (A)	**(777.31)**	**(402.95)**
B. Cash flow from investing activities		
-Purchase of property, plant & equipment and intangible assets	(120.09)	(39.61)
-(Increase)/Decrease in other Non-current assets	273.60	(230.26)
-Fixed Deposits (having original maturity of more than 3 months)	(52.28)	(499.94)
-Sale of property, plant & equipment	-	
-Dividend income		
-Sale/(Purchase) of investments	(2,179.94)	(103.29)
-Loss/(Gain) on sale of investment in Mutual Funds and Shares	3.21	9.68
-Rent Received	5.65	4.85
-Investment in mutual funds		
-Purchase of Investments		
-Interest on Bond	21.22	
Net Cash (used in)/from investing activities (B)	**(2,048.63)**	**(858.57)**
C. Cash flow from financing activities		
Proceeds/(Repayment) of Borrowings		
Interest on debenture Payable		
Proceeds of Borrowings		
-Proceeds from / (Repayment of) Borrowings	4,718.37	897.35
-Proceeds from issue of share capital		2,265.48
-Payment of Share Issue Expenses		
-Finance Cost Paid	(835.27)	(932.71)
-Interest on Debenture Paid	(441.01)	(55.40)
-Dividend paid	(71.38)	(71.38)
-Premium on Redemption of Debenture		
Net Cash Flow from/(used in) Financing Activities (C)	**3,370.71**	**2,103.34**
Net increase/(decrease) in cash/cash equivalents (A+B+C)	**544.77**	**841.81**
Opening cash and cash equivalents	2,503.32	2,229.70
Closing Cash and cash equivalents	**3,048.09**	**3,071.51**
Cash and Cash Equivalents:		
Cash-in-Hand	39.87	41.94
Bank Balance	545.77	819.27
Fixed Deposits (having original maturity of less than 3 months)	2,462.05	2,210.30
Total	**3,048.10**	**3,071.51**

Notes:
1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard- 3 on 'Cash Flow Statement' specified under section 133 of the Companies Act.

For and on behalf of the Board of Directors
Dar Credit and Capital Limited

RAMESH KUMAR VIJAY
Digitally signed by RAMESH KUMAR VIJAY
Date: 2026.11.10 12:28:23 +05'30'

Ramesh Kumar Vijay
(Chairman and Whole-time Director)
DIN - 00658473

Place: Kolkata
Date: 10.11.2026

Notes to the Unaudited Quarterly Financial Results and Year to Date Financial Results for the period ended 30th September, 2026

1. The Unaudited Quarterly Financial Results and Year to Date Financial Results for the period ended 30th September, 2026 ("The Statement") along with the comparative results for the comparative reporting period of Dar Credit & Capital Limited (the "Company") have been prepared in accordance with generally accepted accounting principles in India to comply in all material aspects with the accoutring standards notified under section 133 of the Companies Act, 2013.

2. The Company has applied its material accounting policies in the preparation of these financial results consistent with those followed in the financial statements for the period ended 30th September, 2026. Any application of guidance / clarification / directions issued by the Reserve Bank of India (RBI) or other regulator are implemented prospectively when they become applicable.

3. The Company is a Non-Deposit Taking Non-Banking Financial Company – Base Layer (NBFC-ND-BL) registered with the Reserve Bank of India (RBI).

4. The above financial results have been reviewed by the audit committee. The results have been approved by the Board of Directors of the company at their meeting held on 10th November, 2026.

5. In compliance with the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 a limited review of the financial result for the period ended 30th September, 2026 has been carried out by the Statutory Auditors of the Company. The financial information for the period ended 30th September, 2026 were prepared by the Management and approved by the Company's Board of Directors.

6. The Company's secured non-convertible debentures issued during the quarter and half year ended 30th September, 2026, are secured by an exclusive first charge on book debts with security cover of 1.1 times of outstanding amount at any point of time. The Security cover listed Non-Convertible Debentures is maintained at 1.1 times as at 30th September, 2026.

7. Operating Segment
   Primary Segment (Business Segment)
   The Company is primarily engaged in the business of lending and there are no separate reportable segments identified.

   Secondary Segment (Geographical Segment)
   Since the business operations of the Company are primarily concentrated in India, the Company is considered to operate only in the domestic segment and therefore there is no reportable geographic segment.

8. The figures for the previous periods / years have been regrouped / rearranged wherever necessary to conform to the current period presentation. There is no significant regrouping / reclassification for the quarter / period under report.

9. All the amounts Included in the Unaudited Standalone Financial Results are rounded off to lakhs, except per share data and unless stated otherwise

10. The Company does not have any subsidiary, associate or joint venture entity(ies) as at 30th September, 2026.

11. Subsequent to the period ended 30th September, 2026, and as at the date of approval of these financial results, the Company has raised **₹130 crore** through the issuance of **Non-Convertible Debentures (NCDs)** on a private placement basis. The said NCDs have been listed on the **National Stock Exchange of India Limited (NSE)**.

12. The status of Investor Complaints of the Company during the quarter and half year ended September 30, 2026 are as under:

Complaints pending at the beginning of the period (July 01, 2026)	Nil
Complaints received during the period (July 01, 2026 to September 30, 2026)	Nil
Complaints disposed off during the period (July 01, 2026 to September 30, 2026)	Nil
Complaints unresolved at the end of the period (September 30, 2026)	Nil

For and on behalf of the Board of Directors
Dar Credit & Capital Limited

For DAR CREDIT & CAPITAL LTD.

Director

Ramesh Kumar Vijay
(Chairman and Whole- time Director)
DIN - 00658473

Place: Kolkata
Date: 10th November, 2026

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

Date: 10.11.2026

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:
ISIN(s): INE04Q907090, INE04Q907108, INE04Q907116, INE04Q907124, INE04Q907165, INE04Q907157, INE04Q907173, INE04Q907181, INE04Q907199, INE04Q907207, INE04Q907223, INE04Q907215, INE04Q907231 and INE04Q907249.

Subject: Disclosures as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations)

Dear Sir/Ma'am,

We, Dar Credit & Capital Ltd., disclose the following line items along with the financial results for the quarter and half year ended September 30, 2026:

(a) Credit rating: **BBB-**
(b) Debt-equity ratio: **2.15**
(c) Previous due date for the payment of interest of non-convertible debt securities and whether the same has been paid or not:

Sr. No.	Debt Segment NCD ISIN	Previous due dates	Whether paid or not
1.	INE04Q907090	• 19th July 2026 • 19th August 2026 • 19th September 2026	Paid
2.	INE04Q907108	• 11th July 2026 • 11th August 2026 • 11th September 2026	Paid
3.	INE04Q907173	• 24th July 2026 • 24th August 2026 • 24th September 2026	Paid
4.	INE04Q907181	• 30th July 2026 • 30th August 2026 • 30th September 2026	Paid

5.	INE04Q907199	• 29th July 2026 • 29th August 2026 • 29th September 2026	Paid
6.	INE04Q907207	• 31st August 2026 • 30th September 2026	Paid
7.	INE04Q907157	03rd August 2026	Paid
8.	INE04Q907124	03rd August 2026	Paid
9.	INE04Q907223	07th September 2026	Paid
10.	INE04Q907215	07th September 2026	Paid

(d) Debenture redemption reserve: **Not Applicable**
(e) Net worth: **Rs. 106.82 Crores**
(f) Net profit after tax: **Rs 4.53 Crores**
(g) Earning per share**: 3.18**
(h) Long term debt to working capital: **0.96:1**
(i) Bad debts to Account receivable ratio: **0.51**
(j) Current Ratio**: 2.29**
(k) Current liability ratio: **0.44**
(l) Total debts to total assets: **67%**
(m) Debtors' turnover: **Not Applicable**
(n) Inventory turnover: **Not Applicable**
(o) Operating margin (%): **33.68%**
(p) Net profit margin (%): **15.84%**
(q) Debt Service Coverage Ratio: **1.83:1**
(r) Interest Service Coverage Ratio**: 1.43:1**
(s) Outstanding redeemable preference shares: **Not Applicable**

Kindly take the above on record.

Thanking You,
Yours faithfully,

For Dar Credit & Capital Limited

PRIYA KUMARI
Digitally signed by PRIYA KUMARI
Date: 2026.11.10 15:28:24 +05'30'

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

VMSM & CO
CHARTERED ACCOUNTANTS

CA INDIA

Cert. No.: VMSM/CERT/FY 26-27/122

30th September, 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.

Statutory Auditor's Certificate on the Utilization of Proceeds from Listed Non-Convertible, Non-Cumulative Securities of Dar Credit & Capital Limited (the "Company") (CIN: L65999WB1994PLC064438) as on 30th September, 2026 pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended.

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

2. The accompanying statement **"Annexure I"** containing the details of utilization of issue proceeds of listed Non-Convertible, Non-Cumulative Securities as on 30th September, 2026 pursuant to the compliance of SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the management of the Company including the maintenance of other relevant supporting records and documents. This responsibility includes applying an appropriate basis of preparation and making estimates which are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Key Information Memorandum and provides all the relevant information in this regard to us.

Practitioner's Responsibility

5. Pursuant to the requirements of this certificate, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the statement is in agreement with the Key Information Memorandum, unaudited books of accounts and other relevant records maintained by the Company.

6. We conducted our examination of the Statement mentioned below 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 mentioned in "**Annexure I**" regarding utilization of funds of issue proceeds of listed Non-convertible, Non-Cumulative Securities is true and correct with reference to the unaudited books of accounts and other relevant records.

VMSM & CO
CHARTERED ACCOUNTANTS

Restriction in Use

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

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

VIMAL MADHOGARIA
Digitally signed by VIMAL MADHOGARIA
Date: 2026.09.30 19:06:55 +05'30'

Vimal Madhogaria
Partner
Membership Number: 307504
UDIN: 26307504EVQUTA7027

Place of Signature: Kolkata
Date: 30th September, 2026

VMSM & CO
CHARTERED ACCOUNTANTS

Annexure I

Statement indicating utilization of issue proceeds of listed Non-convertible Securities of Dar Credit & Capital Limited as on 30th September, 2026.

We have examined the unaudited books of accounts and other records of Dar Credit & Capital Limited for period ended 30th September, 2026. On the basis of the information submitted to us, we certify the following:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in INR Crores)	Funds utilized (in INR Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Dar Credit & Capital Limited	INE04Q907207	Private placement	Non-Convertible Debentures	31/07/2026	10	10	No	NA	No

This is to certify that the above mentioned information is true to the best of our knowledge and belief, according to the books and the documents provided to us for our verification.

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

VIMAL MADHOGARIA
Digitally signed by VIMAL MADHOGARIA
Date: 2026.09.30 19:07:39 +05'30'

Vimal Madhogaria
Partner
Membership Number: 307504
UDIN: 26307504EVQUTA7027

Place of Signature: Kolkata
Date: 30th September, 2026

VMSM & CO
CHARTERED ACCOUNTANTS

CA INDIA

Cert. No.: VMSM/CERT/FY 26-27/123

06th October, 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.

Statutory Auditor's Certificate on the Utilization of Proceeds from Listed Non-Convertible, Cumulative Securities of Dar Credit & Capital Limited (the "Company") (CIN: L65999WB1994PLC064438) as on 30th September, 2026 pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended.

1. This Certificate is issued in accordance with the terms of our engagement letter dated 16th July, 2025.

2. The accompanying statement **"Annexure I"** containing the details of utilization of issue proceeds of listed Non-Convertible, Cumulative Securities as on 30th September, 2026 pursuant to the compliance of SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the management of the Company including the maintenance of other relevant supporting records and documents. This responsibility includes applying an appropriate basis of preparation and making estimates which are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Key Information Memorandum and provides all the relevant information in this regard to us.

Practitioner's Responsibility

5. Pursuant to the requirements of this certificate, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the statement is in agreement with the Key Information Memorandum, books of accounts and other relevant records maintained by the Company.

6. We conducted our examination of the Statement mentioned below 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 mentioned in "**Annexure I**" regarding utilization of funds of issue proceeds of listed Non-convertible, Cumulative Securities is true and correct with reference to the books of accounts and other relevant records.

VMSM & CO
CHARTERED ACCOUNTANTS

Restriction in Use

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

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

VIMAL MADHOGARIA
Digitally signed by VIMAL MADHOGARIA
Date: 2026.10.06 15:47:57 +05'30'

Vimal Madhogaria
Partner
Membership Number: 307504
UDIN: 26307504NHFOON3434

Place of Signature: Kolkata
Date: 06th October, 2026

VMSM & CO
CHARTERED ACCOUNTANTS

Annexure I

Statement indicating utilization of issue proceeds of listed Non-convertible, Cumulative Securities of Dar Credit & Capital Limited as on 30th September, 2026.

We have examined the books of accounts and other records of Dar Credit & Capital Limited for period ended 30th September, 2026. On the basis of the information submitted to us, we certify the following:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in INR Crores)	Funds utilized (in INR Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Dar Credit & Capital Limited	INE04Q907215	Private placement	Non-Convertible Debentures	07/08/2026	7.50	7.50	No	NA	No

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

VIMAL MADHOGARIA
Digitally signed by VIMAL MADHOGARIA
Date: 2026.10.06 15:48:20 +05'30'

Vimal Madhogaria
Partner
Membership Number: 307504
UDIN: 26307504NHFOON3434

Place of Signature: Kolkata
Date: 06th October, 2026

VMSM & CO
CHARTERED ACCOUNTANTS

CA INDIA

Cert. No.: VMSM/CERT/FY 26-27/124

06th October, 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.

Statutory Auditor's Certificate on the Utilization of Proceeds from Listed Non-Convertible, Cumulative Securities of Dar Credit & Capital Limited (the "Company") (CIN: L65999WB1994PLC064438) as on 30th September, 2026 pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended.

1. This Certificate is issued in accordance with the terms of our engagement letter dated 16th July, 2025.

2. The accompanying statement **"Annexure I"** containing the details of utilization of issue proceeds of listed Non-Convertible, Cumulative Securities as on 30th September, 2026 pursuant to the compliance of SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the management of the Company including the maintenance of other relevant supporting records and documents. This responsibility includes applying an appropriate basis of preparation and making estimates which are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Key Information Memorandum and provides all the relevant information in this regard to us.

Practitioner's Responsibility

5. Pursuant to the requirements of this certificate, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the statement is in agreement with the Key Information Memorandum, books of accounts and other relevant records maintained by the Company.

6. We conducted our examination of the Statement mentioned below 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 mentioned in "**Annexure I**" regarding utilization of funds of issue proceeds of listed Non-convertible, Cumulative Securities is true and correct with reference to the books of accounts and other relevant records.

VMSM & CO
CHARTERED ACCOUNTANTS

Restriction in Use

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

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

VIMAL MADHOGARIA
Digitally signed by VIMAL MADHOGARIA
Date: 2026.10.06 15:48:53 +05'30'

Vimal Madhogaria
Partner
Membership Number: 307504
UDIN: 26307504MSVGKB3680

Place of Signature: Kolkata
Date: 06th October, 2026

VMSM & CO
CHARTERED ACCOUNTANTS

Annexure I

Statement indicating utilization of issue proceeds of listed Non-convertible, Cumulative Securities of Dar Credit & Capital Limited as on 30th September, 2026.

We have examined the books of accounts and other records of Dar Credit & Capital Limited for period ended 30th September, 2026. On the basis of the information submitted to us, we certify the following:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in INR Crores)	Funds utilized (in INR Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Dar Credit & Capital Limited	INE04Q907223	Private placement	Non-Convertible Debentures	07/08/2026	7.50	7.50	No	NA	No

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

VIMAL MADHOGARIA
Digitally signed by VIMAL MADHOGARIA
Date: 2026.10.06 15:49:13 +05'30'

Vimal Madhogaria
Partner
Membership Number: 307504
UDIN: 26307504MSVGKB3680

Place of Signature: Kolkata
Date: 06th October, 2026

VMSM & CO
CHARTERED ACCOUNTANTS

CA INDIA

Cert. No.: VMSM/CERT/FY 26-27/125

09th October, 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.

Statutory Auditor's Certificate on the Utilization of Proceeds from Listed Non-Convertible, Cumulative Securities of Dar Credit & Capital Limited (the "Company") (CIN: L65999WB1994PLC064438) as on 30th September, 2026 pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended.

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

2. The accompanying statement **"Annexure I"** containing the details of utilization of issue proceeds of listed Non-Convertible, Cumulative Securities as on 30th September, 2026 pursuant to the compliance of SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the management of the Company including the maintenance of other relevant supporting records and documents. This responsibility includes applying an appropriate basis of preparation and making estimates which are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Key Information Memorandum and provides all the relevant information in this regard to us.

Practitioner's Responsibility

5. Pursuant to the requirements of this certificate, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the statement is in agreement with the Key Information Memorandum, books of accounts and other relevant records maintained by the Company.

6. We conducted our examination of the Statement mentioned below 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 mentioned in "**Annexure I**" regarding utilization of funds of issue proceeds of listed Non-convertible, Cumulative Securities is true and correct with reference to the books of accounts and other relevant records.

VMSM & CO
CHARTERED ACCOUNTANTS

Restriction in Use

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

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

VIMAL MADHOGARIA
Digitally signed by VIMAL MADHOGARIA
Date: 2026.10.09 16:14:27 +05'30'

Vimal Madhogaria
Partner
Membership Number: 307504
UDIN: 26307504TVRQHV4833

Place of Signature: Kolkata
Date: 09th October, 2026

VMSM & CO
CHARTERED ACCOUNTANTS

Annexure I

Statement indicating utilization of issue proceeds of listed Non-convertible, Cumulative Securities of Dar Credit & Capital Limited as on 30th September, 2026.

We have examined the books of accounts and other records of Dar Credit & Capital Limited for period ended 30th September, 2026. On the basis of the information submitted to us, we certify the following:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in INR Crores)	Funds utilized (in INR Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Dar Credit & Capital Limited	INE04Q907231	Private placement	Non-Convertible Debentures	10/09/2026	15	15	No	NA	No

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

VIMAL MADHOGARIA
Digitally signed by VIMAL MADHOGARIA
Date: 2026.10.09 16:13:45 +05'30'

Vimal Madhogaria
Partner
Membership Number: 307504
UDIN: 26307504TVRQHV4833

Place of Signature: Kolkata
Date: 09th October, 2026

Dar Credit & Capital Ltd.

...We make life simple

STATEMENT OF DEVIATION/ VARIATION IN UTILIZATION OF FUNDS RAISED (ISIN: INE04Q907207)

Particulars	**Remarks**
Name of listed entity	Dar Credit & Capital Ltd
Mode of fund raising (~~Public Issues / Rights Issues / Preferential Issues / QIP /~~Others)	Private placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	31.07.2026
Amount raised (in Rs. Crore)	10
Report filed for quarter ended	30.09.2026
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table

Original object (in Rs. Crore)	Modified Object, if any	Original allocation (in Rs. Crore)	Modified allocation, if any	Fund Utilised (in Rs. Crore)	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
10	NA	10	NA	10	NA	No

For Dar Credit & Capital Ltd.

Saket Saraf

Mr. Saket Saraf
(Chief Financial Officer)

Dar Credit & Capital Ltd. Business Tower Unit - 6B, 6TH Floor 206, A.J.C. Bose Road, Kolkata - 700017

Registered Office :
Business Tower
206, A.J.C Bose Road
Unit No. 6B, 6th Floor
Kolkata 700017, W.B.
Tel : 033 2287 3355, 4064 6495
Email : Kolkata@darcredit.com
Website : www.darcredit.com
CIN : L65999WB1994PLC064438

Dar Credit & Capital Ltd.

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STATEMENT OF DEVIATION/ VARIATION IN UTILIZATION OF FUNDS RAISED (ISIN: INE04Q907215)

Particulars	**Remarks**
Name of listed entity	Dar Credit & Capital Ltd
Mode of fund raising (~~Public Issues / Rights Issues / Preferential Issues / QIP /~~ Others)	Private placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	07.08.2026
Amount raised (in Rs. Crore)	7.5
Report filed for quarter ended	30.09.2026
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table

Original object (in Rs. Crore)	Modified Object, if any	Original allocation (in Rs. Crore)	Modified allocation, if any	Fund Utilised (in Rs. Crore)	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
7.5	NA	7.5	NA	7.5	NA	No

For Dar Credit & Capital Ltd.

Saket Saraf

Mr. Saket Saraf
(Chief Financial Officer)

Dar Credit & Capital Ltd. Business Tower Unit - 6B, 6th Floor 206, A.J.C. Bose Road, Kolkata-700017

Registered Office :
Business Tower
206, A.J.C Bose Road
Unit No. 6B, 6th Floor
Kolkata 700017, W.B.
Tel : 033 2287 3355, 4064 6495
Email : Kolkata@darcredit.com
Website : www.darcredit.com
CIN : L65999WB1994PLC064438

Dar Credit & Capital Ltd.

...We make life simple

STATEMENT OF DEVIATION/ VARIATION IN UTILIZATION OF FUNDS RAISED (ISIN: INE04Q907223)

Particulars	**Remarks**
Name of listed entity	Dar Credit & Capital Ltd
Mode of fund raising (~~Public Issues / Rights Issues / Preferential Issues / QIP /~~ Others)	Private placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	07.08.2026
Amount raised (in Rs. Crore)	7.5
Report filed for quarter ended	30.09.2026
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table

Original object (in Rs. Crore)	Modified Object, if any	Original allocation (in Rs. Crore)	Modified allocation, if any	Fund Utilised (in Rs. Crore)	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
7.5	NA	7.5	NA	7.5	NA	No

For Dar Credit & Capital Ltd.

Saket Saraf

Mr. Saket Saraf
(Chief Financial Officer)

Registered Office :
Business Tower
206, A.J.C Bose Road
Unit No. 6B, 6th Floor
Kolkata 700017, W.B.
Tel : 033 2287 3355, 4064 6495
Email : Kolkata@darcredit.com
Website : www.darcredit.com
CIN : L65999WB1994PLC064438

Dar Credit & Capital Ltd.

...We make life simple

STATEMENT OF DEVIATION/ VARIATION IN UTILIZATION OF FUNDS RAISED (ISIN: INE04Q907231)

Particulars	**Remarks**
Name of listed entity	Dar Credit & Capital Ltd
Mode of fund raising (~~Public Issues / Rights Issues / Preferential Issues / QIP /~~Others)	Private placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	10.09.2026
Amount raised (in Rs. Crore)	15
Report filed for quarter ended	30.09.2026
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table

Original object (in Rs. Crore)	Modified Object, if any	Original allocation (in Rs. Crore)	Modified allocation, if any	Fund Utilised (in Rs. Crore)	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
15	NA	15	NA	15	NA	No

For Dar Credit & Capital Ltd.

Saket Saraf

Mr. Saket Saraf
(Chief Financial Officer)

Dar Credit & Capital Ltd. Business Tower Unit - 6B, 6TH Floor 206, A.J.C. Bose Road, Kolkata-700017

Registered Office :
Business Tower
206, A.J.C Bose Road
Unit No. 6B, 6th Floor
Kolkata 700017, W.B.
Tel : 033 2287 3355, 4064 6495
Email : Kolkata@darcredit.com
Website : www.darcredit.com
CIN : L65999WB1994PLC064438

VMSM & CO
CHARTERED ACCOUNTANTS

CA INDIA

Cert. No.: VMSM/CERT/FY 26-27/171

10th November, 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: 2026.11.10 16:47:30 +05'30'

Vimal Madhogaria, (FCA)
Partner
Membership Number: 307504
UDIN: 26307504NIUYXE4905

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

VMSM & CO
CHARTERED ACCOUNTANTS

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 September, 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 30.09.26 (Rs) (including interest)	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 I.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 Relating to Column F	Carrying value/book	Total Value=K+L+M+
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	9,12,72,307.73			-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-			-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-			-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-			-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-			-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-			-	-	-
Investments	-	-	-	-	-	-	21,10,06,177.26	-	-	21,10,06,177.26			-	-	-
Loans	Book Debts	11,68,23,781	88,67,76,754.97	-	-	-	1,35,06,29,762.35	-	-	2,36,39,26,962.32	11,56,23,685.00		-	-	**11,56,23,685.00**
Inventories	-	-	-	-	-	-	-	-	-	-			-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-			-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	37,98,75,686.68	-	-	37,98,75,686.68			-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-			-	-	-
Others	-	-	-	-	-	-	19,46,20,120.00	-	-	19,46,20,120.00			-	-	-
Total		**11,68,23,781**	**88,67,76,755**	-	-	-	**2,35,22,15,484**	-	-	**3,45,38,88,342**	**11,56,23,685**		-	-	**11,56,23,685**
LIABILITIES															
Debt securities to which this certificate pertains	**Non-Convertible Debt**	**10,00,00,000.00**	-	-	-	-	-	-	-	10,00,00,000.00	**10,00,00,000.00**		-	-	**100000000**
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-		-	-	**0**
Other debt		-	-	-	-	-	1,05,46,42,841.46	-	-	1,05,46,42,841.46	-		-	-	**0**
Subordinated debt		-	-	-	-	-	-	-	-	-	-		-	-	**0**
Borrowings		-	1,15,68,91,520.40	-	-	-	50,00,000.00	-	-	1,16,18,91,520.40	-		-	-	**0**
Bank		-	-	-	-	-	-	-	-	-	-		-	-	**0**
Debt Securities		-	-	-	-	-	-	-	-	-	-		-	-	**0**
Others		-	-	-	-	-	-	-	-	-	-		-	-	**0**
Trade payables		-	-	-	-	-	8,55,130.00	-	-	8,55,130.00	-		-	-	**0**
Lease Liabilities		-	-	-	-	-	-	-	-	-	-		-	-	**0**
Provisions		-	-	-	-	-	3,35,31,825.00	-	-	3,35,31,825.00	-		-	-	**0**
Others		-	-	-	-	-	39,68,653.78	-	-	39,68,653.78	-		-	-	**0**
Total		**10,00,00,000**	**1,15,68,91,520**	-	-	-	**1,58,23,79,927**	-	-	**2,39,91,90,150**	**10,00,00,000**		-	-	**10,00,00,000**
Cover on Book Value	0	1.1	-	-	-	-	-	-	-	**1.46**	1.1				
Cover on Market Value	**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] This column shall include debt for which this certificate is issued having any pari-passu charge -Mention Yes, else No
[iv] This column shall include g book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and clyther debt sharing pari-passu charge along with debt for which certificate is issued.
[v] This column shall include book value of all other assets having pari-passu charge and outstanding book value of corresponding debt
[vi] This column shall include allthese 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] In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari-passu). On the assets side, there shall not be elimination as there is no overlap
[viii] Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
[ix]The market value shall be calculated as per the total value of assets mentioned in Column O.

VIMAL MADHOGARIA

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Date: 2026.11.10 16:45:15 +05'30'

VMSM & CO
CHARTERED ACCOUNTANTS

CA INDIA

Cert. No.: VMSM/CERT/FY 26-27/193

Date: 10th November, 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.

VMSM & CO
CHARTERED ACCOUNTANTS

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: 2026.11.10 18:50:37 +05'30'

Vimal Madhogaria, (FCA)
Partner
Membership Number: 307504
UDIN: 26307504RMYESK6502

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

VMSM & CO
CHARTERED ACCOUNTANTS

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 September, 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 30.09.26 (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.

VIMAL MADHOGARIA
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Date: 2026.11.10 18:50:49 +05'30'

Column A	Column B	Column C [1]	Column D[2]	Column E[3]	Column F[4]	Column G[5]	Column H[6]	Column I[7]	Column J[8]	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Part Pasus Charge	Part Pasus Charge	Part Pasus Charge			Elimination (amount in negative)		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- Pasus charge (excluding items covered in column F)	Assets not offered as Security	Debt not backed by any assets offered as security[Clause 5.9 of SEBI(IDT)R master Circular	debt amount considered more than once (due to exclusive plus pari passu charge)	(T+I+M) or H)	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 Relating to Column F	Carrying value/ bo Column M	Total Value(=K+L+M+
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	8,12,78,917.73	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	21,30,46,977.58	-	-	21,30,46,977.58	-	-	-	-
Assets	Book Debts	11,60,04,166.00	89,25,56,287.97	-	-	-	1,70,66,29,742.55	-	-	2,71,51,26,242.52	11,60,04,166.00	-	-	**11,60,04,166.00**
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	97,98,75,666.64	-	-	97,98,75,666.64	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	19,10,29,118.04	-	-	19,10,29,118.04	-	-	-	-
Total	-	**11,60,04,166**	**89,25,56,254**	-	-	-	**3,19,25,71,484**	-	-	**4,21,90,10,362**	**11,60,04,166**	-	-	**11,60,04,166**
LIABILITIES														
Debt securities to which this certificate pertains	**Non-Convertible Debt**	**11,00,00,000.00**	-	-	-	-	-	-	-	11,00,00,000.00	**11,00,00,000.00**	-	-	**11000000**
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	**0**
Other debt	-	-	-	-	-	-	1,14,44,40,424.81	-	-	1,14,44,40,424.81	-	-	-	**0**
Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Borrowings	-	-	1,31,68,01,566.40	-	-	-	50,00,00,000	-	-	1,81,68,01,566.40	-	-	-	**0**
Bank Overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Trade payables	-	-	-	-	-	-	8,58,53,000	-	-	8,58,53,000	-	-	-	**0**
Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Provisions	-	-	-	-	-	-	9,53,72,205.85	-	-	9,53,72,205.85	-	-	-	**0**
Others	-	-	-	-	-	-	30,00,83,176	-	-	30,00,83,176	-	-	-	**0**
Total		**11,00,00,000**	**1,31,68,01,566**	-	-	-	**1,89,25,70,807**	-	-	**2,35,95,50,144**	**11,00,00,000**	-	-	**11000,00,000**
Cover on Book Value		**1**					-	-	-	**1.79**	**1.1**			
Cover on Market Value	**1**	**1.1**	-	-	-	-	-	-	-	**1.79**				
	Exclusive Security Cover Ratio			**Pari Passu Security Cover Ratio**	-									
	1.1													

[1] This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
[2] This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C
[3] This column shall include book value of assets having part pasus charge for which this certificate is issued
[4] This column shall include a) book value of assets having part pasus charge b) outstanding book value of debts for which this certificate is issued and c)other debts sharing part-pasus charge along with debt for which certificate is issued
[5] This column shall include book value of all other assets having part pasus charge and outstanding book value of corresponding debt
[6] This column shall include difference assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
[7] In order to match the liability amount with Assets(A_to_), it is necessary to eliminate the debt which has been secured more than once [included under exclusive charge column as also under pari-pasu). On the assets side, there shall not be elimination as there is no overlap
[8](i)Assets which are considered at Market Value like fund, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
[8](ii)The market value shall be calculated as per the trend value of assets mentioned in Column O.

VIMAL MADHOGARIA

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Date: 2026.11.10 18:53:05 +05'30'

VMSM & CO
CHARTERED ACCOUNTANTS

CA INDIA

Cert. No.: VMSM/CERT/FY 26-27/188

Date: 10th November, 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: 2026.11.10 18:33:32 +05'30'

Vimal Madhogaria, (FCA)
Partner
Membership Number: 307504
UDIN: 26307504XOWLWR7145

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

VMSM & CO
CHARTERED ACCOUNTANTS

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 September, 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 30.09.26 (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.

VIMAL MADHOGARIA
Digitally signed by VIMAL MADHOGARIA
Date: 2026.11.10 18:33:47 +05'30'

Column A	Column B	Column C [1]	Column D[2]	Column E[3]	Column F[4]	Column G[5]	Column H[6]	Column I[7]	Column J[8]	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Part Pasus Charge	Part Pasus Charge	Part Pasus Charge			Elimination (amount in negative)		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- Pasus charge (excluding items covered in column F)	Assets not offered as Security	Debt pari-passu ranking with debt for which this certificate is issued and other debt having pari passu charge other than debt issued under Clause 5.9 of the SEBI (ICDR) Regulations, 2018		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 Relating to Column M	Carrying value/ bookvalue for Column N	Total Value(=K+L+M+ N
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	-	-	-							8,62,78,817.73	-			-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	21,30,46,977.58	-	-	21,30,46,977.58	-	-	-	-
Assets	Book Debts	**7,35,11,475**	92,60,00,884.97	-	-	-	1,39,66,29,742.35	-	-	2,34,31,26,102.32	7,35,11,475.04	-	-	**7,35,11,475.04**
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	97,98,73,666.64	-	-	97,98,73,666.64	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	19,10,29,110.64	-	-	19,10,29,110.64	-	-	-	-
Total		**7,35,11,475**	**92,60,00,885**	-	-	-	**2,81,25,31,496**	-	-	**5,43,98,86,562**	**7,35,11,475**	-	-	**7,35,11,475**
LIABILITIES														
Debt securities to which this certificate pertains	**Non-Convertible Debt**	**4,95,00,000.00**	-	-	-	-	-	-	-	4,95,00,000.00	**4,95,00,000.00**	-	-	**4950000**
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	**0**
Other debt	-	-	-	-	-	-	1,44,93,45,642.66	-	-	1,44,93,45,642.66	-	-	-	**0**
Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Borrowings	-	-	1,31,68,01,356.40	-	-	-	50,00,00,000	-	-	1,81,68,01,356.40	-	-	-	**0**
Bank Overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Trade payables	-	-	-	-	-	-	8,58,53,000	-	-	8,58,53,000	-	-	-	**0**
Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Provisions	-	-	-	-	-	-	9,53,72,205.85	-	-	9,53,72,205.85	-	-	-	**0**
Others	-	-	-	-	-	-	50,00,83,576	-	-	50,00,83,576	-	-	-	**0**
Total		**4,95,00,000**	**1,31,68,01,356**	-	-	-	**2,13,34,74,347**	-	-	**2,39,95,34,124**	**4,95,00,000**	-	-	**4,95,00,000**
Cover on Book Value		**1.5**	-	-	-	-	-	-	-	**2.27**	-	-	-	
Cover on Market Value	**1**	**1.5**	-	-	-	-	-	-	-	**2.27**	-	-	-	
	Exclusive Security Cover Ratio			**Pari Passu Security Cover Ratio**	-									
	1.5													

[1] This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
[2a] This column shall include book value of assets having exclusive charge and outstanding book value of all sources ranking debt other than in column C
[2b] This column shall include book value of all other assets having exclusive charge to the debt in column C
[3] This column shall include a) book value of assets having pari passu charge b) outstanding book value of debts for which this certificate is issued and c) other debts sharing pari passu charge along with debt for which certificate is issued
[4] This column shall include book value of all other assets having pari passu charge and outstanding book value of sources pending debt
[5] This column shall include difference assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
[6] In order to match the liability amount with Assets(A, it is necessary to eliminate the debt which has been secured more than once)included under exclusive charge column as also under pari-pari-p). On the assets side, there shall not be elimination as there is no overlap
[7a]Assets which are considered as Market Value(Net fund, Building, Residential/ Commercial Real Estate to be stated as Market Value. Other assets having charge to be stated at book value(Carrying Value.
[8a]The market value shall be calculated as per the trend value of assets mentioned in Column O.

VIMAL MADHOGARIA

Digitally signed by VIMAL MADHOGARIA
Date: 2026.11.10 18:35:14 +05'30'

VMSM & CO
CHARTERED ACCOUNTANTS

CA INDIA

Cert. No.: VMSM/CERT/FY 26-27/187

10th November, 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.

VMSM & CO
CHARTERED ACCOUNTANTS

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: 2026.11.10 18:37:05 +05'30'

Vimal Madhogaria, (FCA)
Partner
Membership Number: 307504
UDIN: 26307504RJAKNC6908

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

VMSM & CO
CHARTERED ACCOUNTANTS

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 September, 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 30.09.26 (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.

VIMAL MADHOGARIA
Digitally signed by VIMAL MADHOGARIA
Date: 2026.11.10 18:37:18 +05'30'

Column A	Column B	Column C [1]	Column D[2]	Column E[3]	Column F[4]	Column G[5]	Column H[6]	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Part Pasus Charge	Part Pasus Charge	Part Pasus Charge	Assets not offered as Security	Debt purchased by non-assets offered as security[Clause 5.9 of SEBI(IDT)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- Pasus 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 Relating to Column M	Carrying value/ bo Relating to Column N	Total Value(=K+L+M+
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	8,12,78,917.73	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	21,30,46,977.58	-	21,30,46,977.58	-	-	-	-
Assets	Book Debts	**10,81,00,000**	89,40,01,589.97	-	-	-	1,70,66,29,742.55	-	-	2,70,13,26,242.52	10,81,00,000.00	-	-	**10,81,00,000.00**
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	-	97,98,73,666.64	-	97,98,73,666.64	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	19,10,29,733.83	-	19,10,29,733.83	-	-	-	-
Total	-	**10,81,00,000**	**89,40,01,589**	-	-	-	**2,91,25,51,481**	-	-	**3,43,98,46,562**	**10,81,00,000**	-	-	**10,81,00,000**
LIABILITIES														
Debt securities to which this certificate pertains	**Non-Convertible Debt**	**10,81,00,000.00**	-	-	-	-	-	-	-	10,81,00,000.00	**10,81,00,000.00**	-	-	**10,81,00,000**
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	0
Other debt	-	-	-	-	-	-	-	1,44,12,42,814.86	-	1,44,12,42,814.86	-	-	-	0
Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Borrowings	-	-	1,75,40,01,756.40	-	-	-	50,00,00,000	-	-	1,16,18,66,756.40	-	-	-	0
Bank Overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Trade payables	-	-	-	-	-	-	-	8,59,53,000	-	8,59,53,000	-	-	-	0
Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Provisions	-	-	-	-	-	-	-	9,53,72,205.85	-	9,53,72,205.85	-	-	-	0
Others	-	-	-	-	-	-	-	20,10,60,213.76	-	20,10,60,213.76	-	-	-	0
Total		**10,81,00,000**	**1,75,40,01,756**	-	-	-	**1,99,39,76,947**	-	-	**2,91,95,50,114**	**10,81,00,000**	-	-	**10,81,00,000**
Cover on Book Value		1					-	-	-	1.49	-			
Cover on Market Value		1.1	-				-	-	-	1.49	-			
	Exclusive Security Cover Ratio			**Pari Passu Security Cover Ratio**	-									
	1.1													

[1] This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
[2] This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than in column C
[3] This column shall include book value of assets having part pasus charge for which this certificate is issued
[4] This column shall include a) book value of assets having part pasus charge b) outstanding book value of debts for which this certificate is issued and c) other debts sharing part-pasus charge along with debt for which certificate is issued
[5] This column shall include book value of all other assets having part pasus charge and outstanding book value of corresponding debts
[6] This column shall include debts/ assets which are exclusive charge/ pari-shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
[7a] In order to match the liability amount with Assets(d_e), it is necessary to eliminate the debt which has been secured more than once [included under exclusive charge column as also under part-pari-p). On the assets side, there shall not be elimination as there is no overlap
[7b] Assets which are considered as Market Value (for Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
[8] The market value shall be calculated as per the trend value of assets mentioned in Column O.

VIMAL MADHOGARIA

Digitally signed by VIMAL MADHOGARIA
Date: 2026.11.10 18:39:25 +05'30'

VMSM & CO
CHARTERED ACCOUNTANTS

CA INDIA

Cert. No.: VMSM/CERT/FY 26-27/189

Date: 10th November, 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.

VMSM & CO
CHARTERED ACCOUNTANTS

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: 2026.11.10 18:40:40 +05'30'

Vimal Madhogaria, (FCA)
Partner
Membership Number: 307504
UDIN: 26307504ESUAEX9066

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

VMSM & CO
CHARTERED ACCOUNTANTS

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 September, 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 30.09.26 (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.

VIMAL MADHOGARIA
Digitally signed by VIMAL MADHOGARIA
Date: 2026.11.10 18:40:26 +05'30'

Column A	Column B	Column C [1]	Column D[2]	Column E[3]	Column F[4]	Column G[5]	Column H[6]	Column I[7]	Column J[8]	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Part Pasus Charge	Part Pasus Charge	Part Pasus Charge	Assets not offered as Security	Debt purchased by non-assets offered as security[Clause 5.9 of SEBI(IDT)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- Pasus 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 Relating to Column F	Carrying value/ bo Relating to Column F	Total Value(=K+L+M+
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	8,12,78,917.73	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	21,30,46,977.38	-	-	21,30,46,977.38	-	-	-	-
Assets	Book Debts	**1,74,48,488**	98,49,81,389.97	-	-	-	1,39,66,29,743.35	-	-	2,38,15,26,242.72	1,73,66,660.00	-	-	**1,73,66,660.00**
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	97,98,73,666.64	-	-	97,98,73,666.64	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	19,10,29,733.01	-	-	19,10,29,733.01	-	-	-	-
Total		**1,74,48,488**	**98,49,81,389**	-	-	-	**2,81,25,81,481**	-	-	**3,83,98,48,562**	**1,73,66,660**	-	-	**1,73,66,660**
LIABILITIES														
Debt securities to which this certificate pertains	**Non-Convertible Debt**	**1,75,00,000.00**	-	-	-	-	-	-	-	1,75,00,000.00	**1,75,00,000.00**	-	-	**1700000**
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	**0**
Other debt	-	-	-	-	-	-	1,13,71,48,661.86	-	-	1,13,71,48,661.86	-	-	-	**0**
Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Borrowings	-	-	1,31,68,01,566.40	-	-	-	50,00,00,000	-	-	1,81,68,01,566.40	-	-	-	**0**
Bank Overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Trade payables	-	-	-	-	-	-	8,58,53,000	-	-	8,58,53,000	-	-	-	**0**
Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Provisions	-	-	-	-	-	-	5,53,72,205.85	-	-	5,53,72,205.85	-	-	-	**0**
Others	-	-	-	-	-	-	30,00,83,176	-	-	30,00,83,176	-	-	-	**0**
Total		**1,75,00,000**	**1,31,68,01,566**	-	-	-	**2,08,30,79,047**	-	-	**3,39,98,83,114**	**1,75,00,000**	-	-	**1700000**
Cover on Book Value		**1**		-	-	-	-	-	-	1.00		-	-	
Cover on Market Value		**1.1**	-	-	-	-	-	-	-	1.01	1.1	-	-	
	Exclusive Security Cover Ratio			**Pari Passu Security Cover Ratio**	-									
	1.1													

[1] This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
[2] This column shall include book value of assets having exclusive charge and outstanding book value of all sevices ranking debt other than in column C
[3] This column shall include book value of assets having part passu charge for which this certificate is issued
[4] This column shall include a) book value of assets having part passu charge b) outstanding book value of debts for which this certificate is issued and c) other debts sharing part passu charge along with debt for which certificate is issued
[5] This column shall include book value of all other assets having part passu charge and outstanding book value of sevices ranking debt
[6] This column shall include difference assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for
[7] In order to match the liability amount with Assets(A_=), it is necessary to eliminate the debt which has been secured more than once [included under exclusive charge column as also under pari-pari-p). On the assets side, there shall not be elimination as there is no overlap
[8](i)Assets which are considered as Market Value(for fund_Building_Residential/ Commercial/Real Estate to be stated as Market Value. Other assets having charge to be stated at book value/Carrying Value.
[8](ii)The market value shall be calculated as per the trend value of assets mentioned in Column O.

VIMAL MADHOGARIA

Digitally signed by VIMAL MADHOGARIA
Date: 2026.11.10 18:41:56 +05'30'

VMSM & CO
CHARTERED ACCOUNTANTS

CA INDIA

Cert. No.: VMSM/CERT/FY 26-27/190

10th November, 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: 2026.11.10 18:43:11 +05'30'

Vimal Madhogaria, (FCA)
Partner
Membership Number: 307504
UDIN: 26307504RQUGZP3064

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

VMSM & CO
CHARTERED ACCOUNTANTS

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 September, 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	52,71,367	52,71,367	52,71,367
Total				50,00,000	52,71,367	52,71,367	52,71,367

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.

VIMAL MADHOGARIA
Digitally signed by VIMAL MADHOGARIA
Date: 2026.11.10 18:43:24 +05'30'

Column A	Column B	Column C [1]	Column D[2]	Column E[3]	Column F[4]	Column G[5]	Column H[6]	Column I[7]	Column J[8]	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Part Pasus Charge	Part Pasus Charge	Part Pasus Charge			Elimination (amount in negative)		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	Yes/ No	Other assets on which there is pari Pasus charge (excluding items covered in column F)	Assets not offered as Security	Debt not backed by any assets offered as security[Clause 5.9 of SEBI(IDT)R master Circular	debt amount considered more than once (due to exclusive plus pari passu charge)	(T+uvI C to H)	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 Pari Passu charge	Carrying value/ bo Column N	Total Value(=K+L+M+
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	-	-	-							8,62,78,87,775	-			-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	21,10,46,877.58	-	-	21,10,46,877.58	-	-	-	-
Assets	Book Debts	52,71,26,945.97	-	-	-	-	1,39,66,29,742.35	-	-	2,36,13,26,642.32	52,71,367.60	-	-	52,71,367.60
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	97,98,73,666.64	-	-	97,98,73,666.64	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	19,10,29,110.64	-	-	19,10,29,110.64	-	-	-	-
Total	-	**52,71,367**	**99,71,28,093**	-	-	-	**2,35,25,51,401**	-	-	**3,43,98,48,562**	**52,71,367**	-	-	**52,71,367**
LIABILITIES														
Debt securities to which this certificate pertains	**Non-Convertible Debt**	**52,71,367.00**	-	-	-	-	-	-	-	52,71,367.00	**52,71,367.60**	-	-	52713.67
Other debt sharing pari passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	0
Other debt	-	-	-	-	-	-	1,14,94,11,47,846	-	-	1,14,94,11,47,846	-	-	-	0
Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Borrowings	-	-	1,53,68,01,326.40	-	-	-	50,00,00,000	-	-	1,16,18,66,326.40	-	-	-	0
Bank Overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Trade payables	-	-	-	-	-	-	8,58,53,000	-	-	8,58,53,000	-	-	-	0
Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Provisions	-	-	-	-	-	-	9,53,72,205.85	-	-	9,53,72,205.85	-	-	-	0
Others	-	-	-	-	-	-	30,00,03,576	-	-	30,00,03,576	-	-	-	0
Total		**52,71,367**	**1,53,68,01,326**	-	-	-	**129,72,01,205**	-	-	**2,31,93,30,124**	**52,71,367**	-	-	**52,71,367**
Cover on Book Value		0	-	-	-	-	-	-	-	1.48	-	-	-	-
Cover on Market Value		**1.1**	-	-	-	-	-	-	-	1.63	-	-	-	-
	Exclusive Security Cover Ratio			**Pari Passu Security Cover Ratio**		-								
	1.1													

[1] This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
[2a] This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than in column C
[2b] This column shall include book value of all other assets having exclusive charge to the debt in column C
[3] This column shall include a) book value of assets having pari passu charge b) outstanding book value of debts for which this certificate is issued and c) other debts sharing pari passu charge along with debt for which certificate is issued.
[4] This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt
[5] This column shall include debts/ assets which are exclusively charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
[6a] In order to match the liability amount with Assets(d), it is necessary to eliminate the debt which has been secured more than once [included under exclusive charge column as also under pari passu). On this assets side, there shall not be elimination as there is no overlap
[6b]Assets which are considered as Market Value (for fund, Building, Residential/ Commercial/Real Estate to be stated as Market Value. Other assets having charge to be stated at book value/Carrying Value.
[6c]The market value shall be calculated as per the trend value of assets mentioned in Column O.

VIMAL MADHOGARIA

Digitally signed by VIMAL MADHOGARIA
Date: 2026.11.10 18:45:03 +05'30'

VMSM & CO
CHARTERED ACCOUNTANTS

CA INDIA

Cert. No.: VMSM/CERT/FY 26-27/184

10th November, 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.

VMSM & CO
CHARTERED ACCOUNTANTS

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: 2026.11.10 18:18:45 +05'30'

Vimal Madhogaria, (FCA)
Partner
Membership Number: 307504
UDIN: 26307504MLPHDE3165

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

VMSM & CO
CHARTERED ACCOUNTANTS

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 September, 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 30.09.26 (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.

VIMAL MADHOGARIA
Digitally signed by VIMAL MADHOGARIA
Date: 2026.11.10 18:19:04 +05'30'

Column A	Column B	Column C [1]	Column D[2]	Column E[3]	Column F[4]	Column G[5]	Column H[6]	Column H 1	Column I[7]	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 exclusively by any assets offered as security(Clause 5.9 of SEBI(DDP) 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 Relating to Column F	Carrying value/book value for Column F	Total Value(=K+L+M+N
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	-	-	-	-	-	-	-	8,10,99,333.01	-	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	21,49,61,102.56	-	-	-	21,49,61,102.56	-	-	-	-
Loans	Book Debts	4,61,28,940.00	93,62,78,497.97	-	-	-	1,59,47,94,991.14	-	-	-	3,14,71,37,353.11	4,61,28,940.00	-	-	4,61,28,940.00
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	57,19,69,390.64	-	-	-	57,19,69,390.64	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	10,88,77,494.17	-	-	-	10,88,77,494.17	-	-	-	-
Total		**4,61,28,940**	**93,62,78,498**	-	-	-	**2,31,56,66,338**	-	-	-	**3,33,92,44,235**	**4,61,28,940**	-	-	**4,61,28,940**
LIABILITIES															
Debt securities to which this certificate pertains	**Non-Convertible Debt**	**4,00,00,000.00**	-	-	-	-	-	-	-	4,00,00,000.00	**4,00,00,000.00**	-	-	-	40000000
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	0
Other debt		-	-	-	-	-	1,01,44,45,841.96	-	-	1,01,44,45,841.96	-	-	-	-	0
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	0
Borrowings		-	1,14,17,69,458.57	-	-	-	84,00,000.00	-	-	1,14,17,69,458.57	-	-	-	-	0
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	0
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	0
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	0
Trade payables		-	-	-	-	-	2,69,33,546	-	-	2,69,33,546	-	-	-	-	0
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	0
Provisions		-	-	-	-	-	5,58,03,360.37	-	-	5,58,03,360.37	-	-	-	-	0
Others		-	-	-	-	-	3,16,00,000.00	-	-	3,16,00,000.00	-	-	-	-	0
Total		**4,00,00,000**	**1,14,17,69,459**	-	-	-	**1,14,00,30,747**	-	-	**5,35,30,13,207**	**4,00,00,000**	-	-	-	**40000000**
Exclusive Book Value															
Exclusive Market Value	0	1.1	-	-	-	-	-	-	-	1.1	1.1				
	Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**											
	1.1														

[1] This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
[2] This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued other than column C.
[3] This column shall include debt for which this certificate is issued having pari passu charge on assets.
[4] This column shall include a) book value of assets having pari passu charge b) outstanding book value of debt for which this certificate is issued and c)other debt sharing pari passu charge along with debt for which certificate is issued.
[5] This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt
[6] This column shall include debtor,cash and bank balances, assets where market value is not applicable, assets which are not offered as security and other assets
[7] In order to match the liability amount with Assets(6), it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap
[8] Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
[9] The market value shall be calculated as per the stated value of assets mentioned in Column O.

VIMAL MADHOGARIA

Digitally signed by VIMAL MADHOGARIA
Date: 2026.11.10 18:21:39 +05'30'

VMSM & CO
CHARTERED ACCOUNTANTS

CA INDIA

Cert. No.: VMSM/CERT/FY 26-27/181

Date: 10th November, 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.

VMSM & CO
CHARTERED ACCOUNTANTS

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: 2026.11.10 18:04:52 +05'30'

Vimal Madhogaria, (FCA)
Partner
Membership Number: 307504
UDIN: 26307504ZRVUTX3664

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

VMSM & CO
CHARTERED ACCOUNTANTS

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 September, 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 30.09.26 (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.

VIMAL MADHOGARIA

Digitally signed by VIMAL MADHOGARIA
Date: 2026.11.10 18:05:11 +05'30'

Column A	Column B	Column C [1]	Column D[2]	Column E[3]	Column F[4]	Column G[5]	Column H[6]	Column H 1	Column I[7]	Column J	Column K	Column L
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/ any assets offered as security (Clause 13 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)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						
ASSETS												
Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	8,12,72,517.73	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	23,30,86,973.58	-	-	23,30,86,973.58	-	-
Loans	Book Debts	16,58,31,392	83,73,68,747.97	-	-	-	1,59,46,29,702.58	-	-	2,59,34,29,842.55	16,58,31,392.00	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	37,98,75,666.64	-	-	37,98,75,666.64	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	55,40,29,530.81	-	-	55,40,29,530.81	-	-
Total	-	**16,58,31,392**	**83,73,68,748**	-	-	-	**2,39,25,51,464**	-	-	**3,85,54,84,362**	**16,58,31,392**	-
LIABILITIES												
Debt securities to which this certificate pertains	**Non-Convertible Debt**	**15,00,00,000.00**	-	-	-	-	-	-	-	15,00,00,000.00	**15,00,00,000.00**	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-
Other debt		-	-	-	-	-	3,00,48,45,845.86	-	-	3,00,48,45,845.86	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	3,19,68,09,330.40	-	-	-	90,00,00000	-	-	3,39,38,09,330.40	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-
Deposits		-	-	-	-	-	-	-	-	-	-	-
Other payables		-	-	-	-	-	8,19,13,50.00	-	-	8,19,13,50.00	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	3,35,31,42,845	-	-	3,35,31,42,845	-	-
Others		-	-	-	-	-	99,09,65,978	-	-	99,09,65,978	-	-
Total		**15,00,00,000**	**3,19,68,09,330**	-	-	-	**7,83,21,79,657**	-	-	**2,35,91,81,344**	**15,00,00,000**	-
Cover on Book Value		**1.1**	-	-	-	-	-	-	-	**1.16**		
Cover on Market Value	**A**	**1.1**	-	-	-	-	-	-	-	**1.16**	**1.1**	
	Exclusive Security Cover Ratio	-	-	**Pari-Passu Security Cover Ratio**	-					-	-	
	1.1											

[1] This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
[2] This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than in column C
[3] This column shall include book value of assets having pari-passu charge and outstanding book value of debt
[4] This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c)other debt sharing pari-passu charge along with debt for which certificate is issued.
[5] This column shall include book value of all other assets having pari-passu charge and outstanding book value of corresponding debt
[6] This column shall include value of assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
[7] In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column etc also under pari passu). On the assets side, there shall not be elimination as there is no overlap
[8] Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/ Carrying Value.
[9]The market value shall be calculated as per the total value of assets mentioned in Columns(5).

VIMAL MADHOGARIA

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Date: 2026.11.10 18:09:29 +05'30'

Column M	Column N	Column O
Market Value for Rs.being re	Carrying value (Non Column F	Total Value(=K1+L+M+
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	16,98,33,193.00
-	-	-
-	-	-
-	-	-
-	-	16,98,33,193
-	-	1500000000
-	-	0
-	-	0
-	-	0
-	-	0
-	-	0
-	-	0
-	-	0
-	-	0
-	-	0
-	-	0
-	-	15,00,00,000

VMSM & CO
CHARTERED ACCOUNTANTS

CA INDIA

Cert. No.: VMSM/CERT/FY 26-27/168

Date: 10th November, 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.

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.

VMSM & CO
CHARTERED ACCOUNTANTS

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: 2026.11.10 16:20:26 +05'30'

Vimal Madhogaria, (FCA)
Partner
Membership Number: 307504
UDIN: 26307504OXDPEO5745

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

VMSM & CO
CHARTERED ACCOUNTANTS

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 September, 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 30.09.26 (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 I.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 Relating to Column F	Carrying value/book	Total Value=K+L+M+
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	8,12,72,307.73			-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-			-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-			-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-			-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-			-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-			-	-	-
Investments	-	-	-	-	-	-	21,10,06,177.20	-	-	21,10,06,177.20			-	-	-
Loans	Book Debts	15,43,65,332	84,00,35,667	-	-	-	1,35,06,28,792.35	-	-	2,34,50,28,963.35	15,43,65,332.00		-	-	**15,43,65,332.00**
Inventories	-	-	-	-	-	-	-	-	-	-			-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-			-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	37,58,75,686.68	-	-	37,58,75,686.68			-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-			-	-	-
Others	-	-	-	-	-	-	19,46,20,120.00	-	-	19,46,20,120.00			-	-	-
Total		**15,43,65,332**	**84,00,35,000**	-	-	-	**2,35,22,15,404**	-	-	**3,43,58,08,362**	**15,43,65,332**		-	-	**15,43,65,332**
LIABILITIES															
Debt securities to which this certificate pertains	**Non-Convertible Debt**	**14,00,00,000.00**	-	-	-	-	-	-	-	14,00,00,000.00	**14,00,00,000.00**		-	-	**14000000000**
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-		-	-	**0**
Other debt		-	-	-	-	-	1,01,46,42,841.46	-	-	1,01,46,42,841.46	-		-	-	**0**
Subordinated debt		-	-	-	-	-	-	-	-	-	-		-	-	**0**
Borrowings		-	1,15,68,91,326.80	-	-	-	50,00,000.00	-	-	1,16,18,91,326.80	-		-	-	**0**
Bank		-	-	-	-	-	-	-	-	-	-		-	-	**0**
Debt Securities		-	-	-	-	-	-	-	-	-	-		-	-	**0**
Others		-	-	-	-	-	-	-	-	-	-		-	-	**0**
Trade payables		-	-	-	-	-	8,55,13,0.00	-	-	8,55,13,0.00	-		-	-	**0**
Lease Liabilities		-	-	-	-	-	-	-	-	-	-		-	-	**0**
Provisions		-	-	-	-	-	3,35,31,825.00	-	-	3,35,31,825.00	-		-	-	**0**
Others		-	-	-	-	-	50,00,025.78	-	-	50,00,025.78	-		-	-	**0**
Total		**14,00,00,000**	**1,15,68,91,326**	-	-	-	**1,56,25,79,817**	-	-	**2,70,93,91,139**	**14,00,00,000**		-	-	**14,00,00,000**
Cover on Book Value		1.1								**1.4**	1.1				
Cover on Market Value	0	1.1	-	-	-	-	-	-	-	**1.4**	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] This column shall include debt for which this certificate is issued having any pari-passu charge -Mention Yes, else No
[iv] This column shall include g book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c)other debt sharing pari-passu charge along with debt for which certificate is issued.
[v] This column shall include book value of all other assets having pari-passu charge and outstanding book value of corresponding debt
[vi] This column shall include allthese 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] In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (excluded under exclusive charge column as also under pari-passu). On the assets side, there shall not be elimination as there is no overlap
[viii] Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
[ix]The market value shall be calculated as per the total value of assets mentioned in Column O.

VIMAL MADHOGARIA

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Date: 2026.11.10 16:19:39 +05'30'

VMSM & CO
CHARTERED ACCOUNTANTS

CA INDIA

Cert. No.: VMSM/CERT/FY 26-27/165

Date: 10th November, 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 27th July, 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: 2026.11.10 15:49:25 +05'30'

Vimal Madhogaria, (FCA)
Partner
Membership Number: 307504
UDIN: 26307504LXHYMU1313

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

VMSM & CO
CHARTERED ACCOUNTANTS

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 September, 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 30.09.26 (Rs)	Cover Required (Rs)	Assets Required (Rs).
1.	INE04Q907207	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 I.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 Relating to Column F	Carrying value/book	Total Value=K+L+M+
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	8,12,72,307.73			-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-			-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-			-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-			-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-			-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-			-	-	-
Investments							21,10,06,177.20	-	-	21,10,06,177.20			-	-	-
Loans	Book Debts	11,00,84,475	89,23,15,000.0	-	-	-	1,35,00,29,762.35	-	-	2,56,24,26,962.35	11,00,84,475.00		-	-	11,00,84,475.00
Inventories	-	-	-	-	-	-	-	-	-	-			-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-			-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	37,58,75,686.68	-	-	37,58,75,686.68			-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-			-	-	-
Others	-	-	-	-	-	-	19,46,20,120.00	-	-	19,46,20,120.00			-	-	-
Total		**11,00,84,475**	**89,23,15,000**	-	-	-	**2,32,22,15,066**	-	-	**3,43,58,88,362**	**11,00,84,475**		-	-	**11,00,84,475**
LIABILITIES															
Debt securities to which this certificate pertains	**Non-Convertible Debt**	**10,00,00,000.00**	-	-	-	-	-	-	-	10,00,00,000.00	**10,00,00,000.00**		-	-	**10000000000**
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-		-	-	**0**
Other debt		-	-	-	-	-	1,05,46,42,841.46	-	-	1,05,46,42,841.46	-		-	-	**0**
Subordinated debt		-	-	-	-	-	-	-	-	-	-		-	-	**0**
Borrowings		-	1,15,68,91,500.00	-	-	-	50,00,000.00	-	-	1,16,18,91,500.00	-		-	-	**0**
Bank		-	-	-	-	-	-	-	-	-	-		-	-	**0**
Debt Securities		-	-	-	-	-	-	-	-	-	-		-	-	**0**
Others		-	-	-	-	-	-	-	-	-	-		-	-	**0**
Trade payables		-	-	-	-	-	8,55,130.00	-	-	8,55,130.00	-		-	-	**0**
Lease Liabilities		-	-	-	-	-	-	-	-	-	-		-	-	**0**
Provisions		-	-	-	-	-	3,35,31,825.00	-	-	3,35,31,825.00	-		-	-	**0**
Others		-	-	-	-	-	39,68,023.76	-	-	39,68,023.76	-		-	-	**0**
Total		**10,00,00,000**	**1,15,68,91,500**	-	-	-	**1,58,23,79,819**	-	-	**2,39,91,90,319**	**10,00,00,000**		-	-	**10,00,00,000**
Cover on Book Value	0	1.1	-	-	-	-	-	-	-	**1.46**	1.1				
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] This column shall include debt for which this certificate is issued having any pari-passu charge -Mention Yes, else No
[iv] This column shall include g book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c)other debt sharing pari-passu charge along with debt for which certificate is issued.
[v] This column shall include book value of all other assets having pari-passu charge and outstanding book value of corresponding debt
[vi] This column shall include allthese 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] In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari-passu). On the assets side, there shall not be elimination as there is no overlap
[viii] Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
[ix]The market value shall be calculated as per the total value of assets mentioned in Column O.

VIMAL MADHOGARIA

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Date: 2026.11.10 15:57:51 +05'30'

VMSM & CO
CHARTERED ACCOUNTANTS

CA INDIA

Cert. No.: VMSM/CERT/FY 26-27/174

Date: 10th November, 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 4th August, 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.

VMSM & CO
CHARTERED ACCOUNTANTS

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: 2026.11.10 17:45:54 +05'30'

Vimal Madhogaria, (FCA)
Partner
Membership Number: 307504
UDIN: 26307504BWPSIP8442

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

VMSM & CO
CHARTERED ACCOUNTANTS

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 September, 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 30.09.26 (Rs)	Cover Required (Rs)	Assets Required (Rs).
1.	INE04Q907223	Non-convertible Debt Securities	Exclusive	7,50,00,000	7,50,00,000	8,25,00,000	8,25,00,000
Total				7,50,00,000	7,50,00,000	8,25,00,000	8,25,00,000

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.

VIMAL MADHOGARIA
Digitally signed by VIMAL MADHOGARIA
Date: 2026.11.10 17:46:09 +05'30'

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 I.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 Relating to Column F	Carrying value/book	Total Value=K+L+M+
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	8,12,72,317.73			-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-			-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-			-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-			-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-			-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-			-	-	-
Investments	-	-	-	-	-	-	21,10,06,177.26	-	-	21,10,06,177.26			-	-	-
Loans	Book Debts	**8,27,00,370**	91,96,99,980	-	-	-	1,35,00,29,792.35	-	-	2,36,19,26,963.35	8,27,00,370.00		-	-	**8,27,00,370.00**
Inventories	-	-	-	-	-	-	-	-	-	-			-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-			-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	37,98,75,686.68	-	-	37,98,75,686.68			-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-			-	-	-
Others	-	-	-	-	-	-	19,46,20,120.00	-	-	19,46,20,120.00			-	-	-
Total		**8,27,00,370**	**91,96,99,980**	-	-	-	**2,35,22,15,404**	-	-	**3,41,58,88,362**	**8,27,00,370**		-	-	**8,27,00,370**
LIABILITIES															
Debt securities to which this certificate pertains	**Non-Convertible Debt**	**7,00,00,000.00**	-	-	-	-	-	-	-	7,00,00,000.00	**7,00,00,000.00**		-	-	**70000000**
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-		-	-	**0**
Other debt		-	-	-	-	-	1,04,46,42,841.46	-	-	1,04,46,42,841.46	-		-	-	**0**
Subordinated debt		-	-	-	-	-	-	-	-	-	-		-	-	**0**
Borrowings		-	1,15,68,91,520.40	-	-	-	50,00,000.00	-	-	1,16,18,91,520.40	-		-	-	**0**
Bank		-	-	-	-	-	-	-	-	-	-		-	-	**0**
Debt Securities		-	-	-	-	-	-	-	-	-	-		-	-	**0**
Others		-	-	-	-	-	-	-	-	-	-		-	-	**0**
Trade payables		-	-	-	-	-	8,55,330.00	-	-	8,55,330.00	-		-	-	**0**
Lease Liabilities		-	-	-	-	-	-	-	-	-	-		-	-	**0**
Provisions		-	-	-	-	-	3,19,31,825.00	-	-	3,19,31,825.00	-		-	-	**0**
Others		-	-	-	-	-	99,00,025.78	-	-	99,00,025.78	-		-	-	**0**
Total		**7,00,00,000**	**1,15,68,91,520**	-	-	-	**1,53,23,79,017**	-	-	**2,35,92,46,519**	**7,00,00,000**		-	-	**7,00,00,000**
Cover on Book Value		1.2	-	-	-	-	-	-	-	**1.46**	1.2		-	-	
Cover on Market Value	1.2	1.2	-	-	-	-	-	-	-						
	Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**	-										
	1.2														

[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] This column shall include debt for which this certificate is issued having any pari-passu charge -Mention Yes, else No
[iv] This column shall include g book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c)other debt sharing pari-passu charge along with debt for which certificate is issued.
[v] This column shall include book value of all other assets having pari-passu charge and outstanding book value of corresponding debt
[vi] This column shall include allthese 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] In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari-passu). On the assets side, there shall not be elimination as there is no overlap
[viii] Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
[ix]The market value shall be calculated as per the total value of assets mentioned in Column O.

VIMAL MADHOGARIA

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Date: 2026.11.10 17:46:38 +05'30'

VMSM & CO
CHARTERED ACCOUNTANTS

CA INDIA

Cert. No.: VMSM/CERT/FY 26-27/175

Date: 10th November, 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 4th August, 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.

VMSM & CO
CHARTERED ACCOUNTANTS

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: 2026.11.10 17:47:35 +05'30'

Vimal Madhogaria, (FCA)
Partner
Membership Number: 307504
UDIN: 26307504JAIFQT1492

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

VMSM & CO
CHARTERED ACCOUNTANTS

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 September, 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 30.09.26 (Rs)	Cover Required (Rs)	Assets Required (Rs).
1.	INE04Q907215	Non-convertible Debt Securities	Exclusive	7,50,00,000	7,50,00,000	8,25,00,000	8,25,00,000
Total				7,50,00,000	7,50,00,000	8,25,00,000	8,25,00,000

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.

VIMAL MADHOGARIA
Digitally signed by VIMAL MADHOGARIA
Date: 2026.11.10 17:47:49 +05'30'

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 I.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 Relating to Column F	Carrying value/book	Total Value=K+L+M+
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	8,12,72,307.73			-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-			-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-			-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-			-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-			-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-			-	-	-
Investments	-	-	-	-	-	-	21,10,06,177.20	-	-	21,10,06,177.20			-	-	-
Loans	Book Debts	**8,27,60,370**	91,96,99,980	-	-	-	1,35,00,29,792.35	-	-	2,36,29,26,862.35	8,27,60,370.00		-	-	**8,27,60,370.00**
Inventories	-	-	-	-	-	-	-	-	-	-			-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-			-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	37,98,75,686.68	-	-	37,98,75,686.68			-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-			-	-	-
Others	-	-	-	-	-	-	19,46,20,120.00	-	-	19,46,20,120.00			-	-	-
Total		**8,27,60,370**	**91,96,99,980**	-	-	-	**2,35,22,15,484**	-	-	**3,45,38,88,362**	**8,27,60,370**		-	-	**8,27,60,370**
LIABILITIES															
Debt securities to which this certificate pertains	**Non-Convertible Debt**	**7,00,00,000.00**	-	-	-	-	-	-	-	7,00,00,000.00	**7,00,00,000.00**	-	-	-	**70000000**
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Other debt		-	-	-	-	-	1,06,46,42,841.46	-	-	1,06,46,42,841.46	-	-	-	-	**0**
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Borrowings		-	1,35,00,29,792.35	-	-	-	50,00,000.00	-	-	1,35,50,29,792.35	-	-	-	-	**0**
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Trade payables		-	-	-	-	-	8,55,130.00	-	-	8,55,130.00	-	-	-	-	**0**
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	**0**
Provisions		-	-	-	-	-	3,35,31,825.00	-	-	3,35,31,825.00	-	-	-	-	**0**
Others		-	-	-	-	-	99,00,035.79	-	-	99,00,035.79	-	-	-	-	**0**
Total		**7,00,00,000**	**1,35,00,29,792**	-	-	-	**1,35,23,79,827**	-	-	**2,35,91,86,134**	**7,00,00,000**	-	-	-	**7,00,00,000**
Cover on Book Value		1.2	-	-	-	-	-	-	-	**1.46**	1.2		-	-	
Cover on Market Value	1.2														
	Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**	-										
	1.2														

[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] This column shall include debt for which this certificate is issued having any pari-passu charge -Mention Yes, else No
[iv] This column shall include g book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c)other debt sharing pari-passu charge along with debt for which certificate is issued.
[v] This column shall include book value of all other assets having pari-passu charge and outstanding book value of corresponding debt
[vi] This column shall include allthese 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] In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari-passu). On the assets side, there shall not be elimination as there is no overlap
[viii] Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
[ix]The market value shall be calculated as per the total value of assets mentioned in Column O.

VIMAL MADHOGARIA

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VMSM & CO
CHARTERED ACCOUNTANTS

CA INDIA

Cert. No.: VMSM/CERT/FY 26-27/178

Date: 10th November, 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 7th September, 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.

VMSM & CO
CHARTERED ACCOUNTANTS

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
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Vimal Madhogaria, (FCA)
Partner
Membership Number: 307504
UDIN: 26307504PPZBXC2740

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

VMSM & CO
CHARTERED ACCOUNTANTS

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 September, 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 30.09.26 (Rs)	Cover Required (Rs)	Assets Required (Rs).
1.	INE04Q907231	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.

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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 I.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 Relating to Column F	Carrying value/book	Total Value=K+L+M+
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	9,12,72,317.71			-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-			-	-	-
Right of Use Assets	-	-	-	-	-	-	-	-	-	-			-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-			-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-			-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-			-	-	-
Investments	-	-	-	-	-	-	21,10,06,573.26	-	-	21,10,06,573.26			-	-	-
Loans	Book Debts	16,53,01,420.00	92,18,51,304.57	-	-	-	1,35,06,25,702.31	-	-	2,44,58,58,326.88	16,53,01,420.00		-	-	**16,53,01,420.00**
Inventories	-	-	-	-	-	-	-	-	-	-			-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-			-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	37,98,75,686.68	-	-	37,98,75,686.68			-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-			-	-	-
Others	-	-	-	-	-	-	19,46,20,120.00	-	-	19,46,20,120.00			-	-	-
Total		**16,53,01,420**	**92,18,51,305**	-	-	-	**2,35,22,15,464**	-	-	**3,32,07,28,826**	**16,53,01,420**		-	-	**16,53,01,420**
LIABILITIES															
Debt securities to which this certificate pertains	**Non-Convertible Debt**	**15,00,00,000.00**	-	-	-	-	-	-	-	15,00,00,000.00	**15,00,00,000.00**		-	-	**150000000**
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-		-	-	**0**
Other debt		-	-	-	-	-	-	-	-	-	-		-	-	**0**
Subordinated debt		-	-	-	-	-	-	-	-	-	-		-	-	**0**
Borrowings		-	1,15,68,91,326.89	-	-	-	50,00,000.00	-	-	1,16,18,91,326.89	-		-	-	**0**
Bank		-	-	-	-	-	-	-	-	-	-		-	-	**0**
Debt Securities		-	-	-	-	-	-	-	-	-	-		-	-	**0**
Others		-	-	-	-	-	-	-	-	-	-		-	-	**0**
Trade payables		-	-	-	-	-	8,55,13,9.00	-	-	8,55,13,9.00	-		-	-	**0**
Lease Liabilities		-	-	-	-	-	-	-	-	-	-		-	-	**0**
Provisions		-	-	-	-	-	3,19,31,829.00	-	-	3,19,31,829.00	-		-	-	**0**
Others		-	-	-	-	-	93,60,65,976	-	-	93,60,65,976	-		-	-	**0**
Total		**15,00,00,000**	**1,15,68,91,326**	-	-	-	**4,76,96,970**	-	-	**1,39,44,97,302**	**15,00,00,000**		-	-	**15,00,00,000**
Cover on Book Value	0	1.1	-	-	-	-	-	-	-	**1.46**	1.1				
Cover on Market Value	**Exclusive Security Cover Ratio**			**Pari-Passu Security Cover Ratio**	-										
	1.1														

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