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.

Sub: Submission of Security Cover Certificate issued by an Independent Chartered Accountant for the Quarter and half year ended September 30, 2026.

Ref.: Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026.

Dear Sir/Madam,

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

You are requested to take the same on record.

Thanking You,
Yours faithfully,

For Dar Credit & Capital Limited

PRIYA KUMARI
Digitally signed by PRIYA KUMARI
Date: 2026.11.10 15:33:14 +05'30'

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

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

Digitally signed by VIMAL MADHOGARIA
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
Digitally signed by VIMAL MADHOGARIA
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-pari-p). 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

Digitally signed by VIMAL MADHOGARIA
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
[6a] In order to match the liability amount with Assets(b, c), it is necessary to eliminate the debt which has been secured more than once [included under exclusive charge column as also under pari-pari.q). On the assets side, there shall not be elimination as there is no overlap
[6b](i) Loans which are considered as Market Value-Hot Asset(Building, Residential/ Commercial/Rural) Loans 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 18:35:14 +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
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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

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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
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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

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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

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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

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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

Digitally signed by VIMAL MADHOGARIA
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
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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		-	-	-	-	-	1,04,46,42,841.46	-	-	1,04,46,42,841.46	-	-	-	-	**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**	-	-	-	**1,35,23,79,831**	-	-	**2,35,91,80,134**	**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

Digitally signed by VIMAL MADHOGARIA
Date: 2026.11.10 17:47:11 +05'30'

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
Digitally signed by VIMAL MADHOGARIA
Date: 2026.11.10 17:51:17 +05'30'

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.

VIMAL MADHOGARIA
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Date: 2026.11.10 17:51:34 +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	-	-	-	-	-	-	-	-	-	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														

[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 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.
[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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