

Date:09.03.2026

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

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

Debt Segment NSE:
ISIN: INE04Q907090, INE04Q907108

Subject: Clarification for Financial Results -DCCL (Reply to Email Dated 06.03.2026)

Dear Sir/ Ma'am,

With reference to the captioned mail “Clarification for Financial Results – DCCL” dated 06th March,2026, we would like to provide the following clarification regarding the financial results submitted to the Exchange on 11th February ,2026:

- 1. Limited Review Report/ Independent Auditor's Report is not in the format prescribed by SEBI- On the header of Limited Review Report, Auditor Report is mentioned.**

Reply- Due to an inadvertent oversight, the header of the Limited Review Report was mistakenly mentioned as “Auditor’s Report” instead of “Limited Review Report.” This was purely an unintentional error. The same has been duly rectified and the revised Limited Review Report along with the other documents for the Outcome of the Board Meeting is enclosed herewith as **Annexure I** and we assure you that necessary care will be taken to ensure that such errors do not occur in future submissions.

- 2. Financial results submitted in XBRL with discrepancies-Figures are mismatched in PDF and XBRL.**

Reply: The revised XBRL has been filed on the NEAPS platform. A screenshot of the same is enclosed herewith for your reference as **Annexure II**.

This is for your kind information and dissemination.

Thanking you.

**For and on behalf of
Dar Credit & Capital Limited**

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

CIN: L65999WB1994PLC064438

Regd. Office: Business Tower, 206 AJC Bose Road 6th Floor, Unit No. 6B
Kolkata – 700017; Phone: 033 40646495



CHARTERED ACCOUNTANTS

Limited Review Report on Unaudited Standalone Financial Results of Dar Credit & Capital Limited for the quarter and year to date ended December 31, 2025 pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Dar Credit & Capital Limited (the "Company") for the quarter and year to date from April 01st, 2025 to December 31st, 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation"). We have signed the ("Statement") for identification purposes only.

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards ("AS") prescribed under Section 133 of the Companies Act, 2013, the circulars, the guidelines and the directions issued by the Reserve Bank of India ("RBI guidelines") from time to time, applicable to NBFC (' the RBI guidelines), and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.

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

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

Our conclusion is not modified in respect of this matter.

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

**Vimal Madhogaria
Membership No: 307504
UDIN: 26307504OORFEC8530**

**Place of Signature: Kolkata
Date: 11th February, 2026**

DAR CREDIT & CAPITAL LIMITED

CIN: L65999WB1994PLC064438

Registered office : Business tower , 206 AJC Bose Road, 6th floor, Unit no. 6B, Kolkata-700017

Statement of Unaudited Financial Results for the quarter and year to date ended December 31, 2025

| | (Amounts in Lakhs) | | | | | |
|--|---------------------------|----------------------------|--------------------------|---------------------------|------------------------|------------------------|
| | Quarter ended | | 9 month ended | | | Year ended |
| | 31st December, 2025 | 30th September, 2025 | 31st December 2024 | 31st December, 2025 | 31st December, 2024 | 31st March, 2025 |
| Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | |
| I INCOME | | | | | | |
| Revenue from Operations | 1,255.63 | 1,189.76 | 1,003.66 | 3,540.50 | 3,008.59 | 4,030.43 |
| Other Income | 5.27 | 13.99 | 36.13 | 21.67 | 97.23 | 108.87 |
| Total income (A) | 1,260.90 | 1,203.75 | 1,039.79 | 3,562.17 | 3,105.82 | 4,139.29 |
| II Expenses | | | | | | |
| (a) Employee Benefits Expense | 212.26 | 229.97 | 171.59 | 641.62 | 474.32 | 626.47 |
| (b) Finance Costs | 533.19 | 495.58 | 482.49 | 1,521.31 | 1,463.51 | 1,953.67 |
| (c) Depreciation and Amortization Expenses | 20.46 | 18.28 | 16.82 | 58.53 | 50.25 | 67.40 |
| (d) Provisions | 10.83 | 4.50 | 2.35 | 19.80 | 11.88 | 15.00 |
| (e) Other Expenses | 148.90 | 168.18 | 128.88 | 450.08 | 443.21 | 571.73 |
| Total expenses (B) | 925.65 | 916.51 | 802.13 | 2,691.35 | 2,443.17 | 3,234.27 |
| Profit before tax [C = (A-B)] | 335.25 | 287.24 | 237.65 | 870.82 | 662.65 | 905.02 |
| Exceptional Items [D] | - | - | - | - | - | - |
| Profit before extraordinary items and tax [E = C- | 335.25 | 287.24 | 237.65 | 870.82 | 662.65 | 905.02 |
| Extraordinary Items [F] | - | - | - | - | - | - |
| Profit Before Tax [G] | 335.25 | 287.24 | 237.65 | 870.82 | 662.65 | 905.02 |
| Tax expenses | | | | | | |
| Current tax | (82.38) | (37.76) | (56.64) | (165.86) | (150.14) | (201.13) |
| Deferred tax | (0.80) | 0.28 | (1.47) | (0.73) | (1.17) | 0.53 |
| Total tax expenses [H] | (83.18) | (37.48) | (58.11) | (166.59) | (151.31) | (200.60) |
| Profit from continuing operations | 252.07 | 249.76 | 179.54 | 704.23 | 511.34 | 704.42 |
| Profit from discontinuing operations (after tax) | - | - | - | - | - | - |
| Profit for the period [G + H] | 252.07 | 249.76 | 179.54 | 704.23 | 511.34 | 704.42 |
| Earnings per equity share: | | | | | | |
| (a) Basic | 1.77 | 1.75 | 1.80 | 5.27 | 5.11 | 7.04 |
| (b) Diluted | 1.77 | 1.75 | 1.80 | 5.27 | 5.11 | 7.04 |

For DAR CREDIT & CAPITAL LTD

 Director

DIN: 00658473

Notes to the Financial Results for the quarter and nine months ended 31st December, 2025

1. The Unaudited Financial results for the quarter and nine months ended 31st December, 2025 ("The Statement") along with the comparative results for the comparative reporting period of Dar Credit & Capital Limited (the "Company") have been prepared in accordance with generally accepted accounting principles in India to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act, 2013.
2. The Company has applied its material accounting policies in the preparation of these financial results consistent with those followed in the financial statements for the year ended 31st March, 2025. Any application of guidance / clarification / directions issued by the Reserve Bank of India (RBI) or other regulator are implemented prospectively when they become applicable.
3. The Company is a Non-Deposit Taking Non-Banking Financial Company – Base Layer (NBFC-ND-BL) registered with the Reserve Bank of India (RBI).
4. The above financial results have been reviewed by the audit committee. The results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company at their meeting held on 11th February, 2026.
5. The Company have undertaken an Initial Public Offering (IPO) and allotted 42,76,000 Equity Shares of Rs.10 each fully paid at an issue price of Rs.60 per share including a premium of Rs.50 per share during the nine months ended 31st December, 2025. The allotment was made as per the categories mentioned in the Prospectus filed with the Registrar of Companies and in accordance prescribed regulatory procedures.
6. In compliance with the Regulation 52 and Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 a limited review of the financial result for quarter and nine months ended 31st December, 2025 has been carried out by the Statutory Auditors of the Company. The financial information for nine months ended 31st December, 2025 were prepared by the Management and approved by the Company's Board of Directors.
7. The Company's secured non-convertible debentures as on 31st December, 2025, are secured by an exclusive first charge on book debts with security cover of 1.1 times of outstanding amount at any point of time. The Security cover listed Non-Convertible Debentures is maintained at 1.1 times as at 31st December, 2025.
8. The Company has issued 1,000 (One thousand) Senior, Secured, Rated, Listed, Taxable, Redeemable, Transferable, Non- Convertible Debentures ("NCDs") for a tenure of 18 months at a coupon rate of 12% p.a., comprising a base of Rs. 500 (Five hundred) and a green-shoe option Rs. 500 (Five hundred), each having a face value of Rs. 1,00,000 (Rupees One Lakh only), aggregating to Rs. 10,00,00,000 (Rupees Ten crores only), on a private placement basis. The NCDs were allotted on September 19, 2025 and subsequently listed on September 22, 2025.
9. The Company has issued 1,000 (One thousand) Senior, Secured, Rated, Listed, Taxable, Redeemable, Transferable, Non- Convertible Debentures ("NCDs") for a tenure of 24 months at a coupon rate of 12.25% p.a., comprising a base of Rs. 500 (Five hundred) and a green-shoe option Rs. 500 (Five hundred), each having a face value of Rs. 1,00,000 (Rupees One Lakh only), aggregating to Rs. 10,00,00,000 (Rupees Ten crores only), on a private placement basis. The NCDs were allotted on December 11, 2025 and subsequently listed on December 15, 2025.
10. The Board of Directors of the Company, at its meeting held on November 11, 2025, has approved the payment of Interim Dividend at the rate of 5% (i.e. ₹ 0.50 per equity share on the face value of ₹10/- each fully paid-up) for the financial year 2025–26. (Previous year: There was no interim dividend for the financial year 2024-25). The Company has been paying dividend at the rate of 5% for last consecutive six financial years.

For DAR CREDIT & CAPITAL LTD

12
Director

DIN: 00658473

11. Operating Segment

Primary Segment (Business Segment)

The Company is primarily engaged in the business of lending and there are no separate reportable segments identified.

Secondary Segment (Geographical Segment)

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

12. Effective November 21, 2025, the Government of India notified the four labour codes, collectively referred to as the "New labour codes". The new labour codes have mandated the minimum 50% of the total remuneration should include three components, which are collectively referred as 'wages'. Based on this definition the new labour code requires gratuity payment to all employees to be calculated based on the last drawn wages, which should be minimum 50% of total remuneration. The company follows the same principle of calculating the gratuity valuation based on this assumption prior and post period related to November 21, 2025.
13. The figures presented for the comparative period ended 31st December, 2024, are based on Limited review conducted by KASG & Co., Chartered Accountants.
14. The status of Investor Complaints of the company during the quarter ended on 31st December, 2025 are as under:

| | |
|---|-----|
| Complaints pending at the beginning of the period (October 01, 2025) | Nil |
| Complaints received during the period (October 01, 2025 to December 31, 2025) | Nil |
| Complaints disposed off during the period (October 01, 2025 to December 31, 2025) | Nil |
| Complaints unresolved at the end of the period (December 31, 2025) | Nil |

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

For and on behalf of the Board of Directors

Dar Credit & Capital Limited

For DAR CREDIT & CAPITAL LTD


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

Place: Kolkata

Date: 11th February, 2026

DAR CREDIT & CAPITAL LIMITED

CIN: L65999WB1994PLC064438

Registered office : Business tower , 206 AJC Bose Road, 6th floor, Unit no. 6B, Kolkata-700017

Statement of Unaudited Balance Sheet as at 31st December, 2025

(Amount in Lakhs)

| | Note No. | (Amount in Lakhs) | | |
|---|----------|------------------------------|------------------------------|---------------------------|
| | | Period ended | Period ended | Year ended |
| | | As at 31st December, 2025 | As at 31st December, 2024 | As at 31st March, 2025 |
| | | Unaudited | Unaudited | Audited |
| I. EQUITY AND LIABILITIES | | | | |
| 1 Shareholders' Funds | | | | |
| (a) Share Capital | 2 | 1,427.60 | 1,000.00 | 1,000.00 |
| (b) Reserves and Surplus | 3 | 8,648.76 | 6,157.65 | 6,351.51 |
| | | 10,076.36 | 7,157.65 | 7,351.51 |
| 2 Non-Current Liabilities | | | | |
| (a) Long-Term Borrowings | 4 | 6,766.27 | 5,336.24 | 4,647.27 |
| (b) Long-Term Provisions | 5 | 21.25 | 15.86 | 18.25 |
| | | 6,787.52 | 5,352.10 | 4,665.52 |
| 3 Current Liabilities | | | | |
| (a) Short-Term Borrowings | 6 | 9,167.58 | 9,407.08 | 9,802.37 |
| (b) Trade Payables | 7 | | | |
| (A) total outstanding dues of micro enterprises and small enterprises; and | | - | - | - |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises. | | 3.04 | 6.90 | 22.75 |
| (c) Other Current Liabilities | 8 | 81.61 | 73.68 | 62.67 |
| (d) Short-Term Provisions | 9 | 341.26 | 297.67 | 354.70 |
| | | 9,593.49 | 9,785.33 | 10,242.49 |
| Total | | 26,457.37 | 22,295.08 | 22,259.52 |
| II. ASSETS | | | | |
| 1 Non-Current Assets | | | | |
| (a) Plant Property and Equipment | 10 | 740.70 | 747.34 | 743.84 |
| (b) Non-Current Investments | 11 | - | - | - |
| (c) Deferred Tax Assets (Net) | 12 | 55.45 | 54.48 | 56.18 |
| (d) Long-Term Loans and Advances | 13 | 8,250.24 | 7,564.37 | 7,657.70 |
| (e) Other Non-Current Assets | 14 | 1,277.98 | 831.52 | 887.48 |
| | | 10,324.38 | 9,197.71 | 9,345.21 |
| 2 Current Assets | | | | |
| (a) Current Investments | 15 | 271.39 | 296.66 | 24.49 |
| (b) Cash and Cash Equivalents | 16 | 3,156.70 | 3,421.55 | 2,914.11 |
| (c) Short-Term Loans and Advances | 17 | 12,111.56 | 8,906.51 | 9,426.97 |
| (d) Other Current Assets | 18 | 593.34 | 473.42 | 548.73 |
| | | 16,132.99 | 13,098.15 | 12,914.31 |
| Total | | 26,457.36 | 22,295.85 | 22,259.52 |
| Significant Accounting Policies | 1 | | | |
| Additional Notes to Financial Statements | 25 | | | |
| Additional Particulars as per RBI Regulation | 26 | | | |

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

For DAR CREDIT & CAPITAL LTD

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

Place: Kolkata
Date: 11th February, 2026

Brief details, as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 as amended:

| Sl. No. | Particulars | Disclosure |
|---------|--|--|
| 1. | Type of securities proposed to be issued [viz. Equity Shares, convertibles, Non-Convertible Debentures (NCDs)] | Senior, Secured, Rated, Listed, Taxable, Redeemable, Transferable, Non-Convertible Debentures (NCDs). |
| 2. | Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.) | Issue of NCDs on private placement basis to identified eligible investors. |
| 3. | Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately); | Issuance of up to ₹10 Crores (Rupees Ten Crores only), comprising a base issue of 500 (Five Hundred) and a green shoe option of 500 (Five Hundred) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures (NCDs), each having a face value of ₹1,00,000/- (Rupees One Lakh only) at par, aggregating to ₹10,00,00,000/- (Rupees Ten Crores only). |
| 4. | Size of the issue | Rs. 10,00,00,000/- |
| 5. | Whether proposed to be listed? If yes, name of the stock exchange(s) | Yes, National Stock Exchange (NSE). |
| 6. | Tenure of the instrument - date of allotment and date of maturity | Tenure: 3 Years Date of Allotment- 13-03-2026(Tentative) Date of Maturity- 13-03-2029 |
| 7. | Coupon/interest offered, schedule of payment of coupon/interest and principal | 12.5-13% |
| 8. | Charge / security, if any, created over the assets | An exclusive Charge via a deed of hypothecation over specific asset portfolio of receivables of the Issuer with a security cover of 1.10 times will be maintained on the Outstanding Principal Amounts along with Coupon at all times during the tenor of the NCDs. |

CIN: L65999WB1994PLC064438

Regd. Office: Business Tower, 206 AJC Bose Road 6th Floor, Unit No. 6B
Kolkata – 700017; Phone: 033 40646495



Dar Credit & Capital Ltd.

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| | | |
|-----|--|---|
| 9. | Special right / interest / privileges attached to the instrument and changes thereof | As per the terms of issue and other terms and conditions as specified in the Debenture Trustee Agreement. |
| 10. | Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal | If, at any time, a Payment Default occurs, the Issuer agrees to pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding NCDs (including the Outstanding Principal Amounts and any accrued but unpaid coupon) from the date of occurrence of such Payment Default until such default is cured or the Debentures are fully redeemed. |
| 11. | Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and / or the assets along with its comments thereon, if any | <p>If, at any time, a Payment Default occurs, the Issuer agrees to pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding NCDs (including the Outstanding Principal Amounts and any accrued but unpaid coupon) from the date of occurrence of such Payment Default until such default is cured or the Debentures are fully redeemed</p> <p>In case delay in execution of Deed Of Hypothecation (DOH) and/or perfection of the Security over the Hypothecated Assets by filing CHG-9 Form with ROC within requisite timelines, then the Issuer shall pay additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the NCDs (including the Outstanding Principal Amounts and any accrued coupon) from the Issue Closure Date until such time DTD and/or DOH is executed and /or perfected.</p> <p>If, at any time, any other Event of Default occurs, breach of any terms/ covenant (not limited to Financial Covenant, Holding & Management Covenant, Rating Covenant, Reporting Covenant), obligation, representation or warranty of the Issuer and any other obligations of the Issuer under the Transaction Documents, the Issuer agrees to pay an additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts</p> |

CIN: L65999WB1994PLC064438

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Kolkata – 700017; Phone: 033 40646495



Dar Credit & Capital Ltd.

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| | | |
|-----|--|--|
| | | outstanding from the date of occurrence of such a breach/default, until the Debentures are fully redeemed or till the covenants criteria/breach has been rectified. Breach of any such covenant including additional coupon may be waived, at the Option of the Debenture trustee (Acting on behalf of Majority Debenture holders) |
| 12. | Details of redemption of debentures | Redeemable on maturity. |
| 13. | any cancellation or termination of proposal for issuance of securities including reasons thereof | Not Applicable. |

The said information is being uploaded on the Company's website at <https://www.darcredit.com/>

You are requested to kindly take the same on record.

Thanking you,

**For and on behalf of
Dar Credit & Capital Ltd.**

PRIYA Digitally signed
by PRIYA KUMARI
KUMARI Date: 2026.02.11
16:53:17 +05'30'

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

CIN: L65999WB1994PLC064438

Regd. Office: Business Tower, 206 AJC Bose Road 6th Floor, Unit No. 6B
Kolkata – 700017; Phone: 033 40646495

Cert No.: VMSM/CERT/FY 25-26/178

11th February, 2026

To,
The Board of Directors
DAR CREDIT & CAPITAL LIMITED
Business Tower, 206 AJC Bose Road,
6th Floor, Unit No. 6B,
Kolkata – 700017, West Bengal

Certificate under Regulation 262 of SEBI (ICDR) Regulations 2018 pursuant to NSE Circular No. NSE/CML/2024/23 dated September 05, 2024 for expenditure incurred/funds utilized out of the issue proceeds of the Initial Public Offer for DAR CREDIT & CAPITAL LIMITED ("the Company") (CIN: L65999WB1994PLC064438)

1. This Certificate is issued in accordance with the terms of our engagement letter dated 16th July, 2025.
2. The accompanying “**Annexure I**” contains the details of utilization of issue proceeds of Initial Public Offer (IPO) for the period ended 31st December, 2025.

Management’s Responsibility for the Statement

3. The preparation of the accompanying Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents.
4. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI (ICDR) Regulations 2018 and for providing all relevant information to the Securities and Exchange Board of India.

Practitioner’s Responsibility

5. Pursuant to the requirements of SEBI (ICDR) Regulations 2018, it is our responsibility to obtain reasonable assurance and form an opinion that the statement is correctly stated.
6. We conducted our examination of the Statement in accordance with the Guidance Note on 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 regarding utilization of funds mentioned in the accompanying statement are true and correct.

Restriction in Use

9. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling compliance with SEBI (ICDR) Regulations 2018 regarding the utilization of issue proceeds of Initial Public Offer. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Vimal Madhogaria
Partner
Membership Number: 307504
UDIN: 26307504ZGJSNJ1359

Place of Signature: Kolkata
Date: 11th February, 2026



Annexure I

Statement indicating utilization of issue proceeds Of Initial Public Offer (IPO) of Dar Credit & Capital Limited as at 31st December, 2025

We have been requested to certify the expenditure incurred/funds utilized by the Company out of the proceeds of its Initial Public Offer (IPO). For the purpose of this certification, we have reviewed the relevant documents, statements, records, and accounts of the Company pertaining to the utilization of IPO proceeds. Based on our review, we hereby certify that up to 31st December, 2025, the Company has incurred expenditure/funds utilized as mentioned in the table below. The particulars are provided in accordance with the requirements of NSE Circular No. NSE/CML/2024/23 dated September 05, 2024.

| SL No | Object as disclosed in the Offer Document | Amount disclosed in the Offer Document (In Rs. Lakhs) | Actual Amount utilized till 31.12.25 (In Rs. Lakhs) | Unutilized Amount as on 31.12.25 (In Rs. Lakhs) |
|-------|---|---|---|---|
| 1 | Augment the Capital base of the Company | 2,200.00 | 2,200.00 | 0 |
| 2 | General Corporate Purpose (GCP)# | 105.70 | 105.70 | 0 |
| 3 | Issue Related Expenses | 259.90 | 259.90 | 0 |

Utilized for working capital

Details of IPO funds received

| Date * | Particulars | Amount (Rs in lakhs) |
|--------------|-------------|----------------------|
| 29-05-2025 | IPO funds | 2,300.00 |
| 11-06-2025 | IPO funds | 18.37 |
| Total | | 2,318.37 |

*Date mentioned above refer to the dates on which the funds received in the company account from designated escrow accounts after payment of certain issue related expenses.

Notes:

During the quarter ended 30th June,2025 the Company came up with Fresh Public Issue of 42,76,000 Equity shares of face value of Rs 10/- each ("equity shares") with the price band of Rs 57 to Rs 60 through book building method, IPO was open for subscription from May 20, 2025 to May 23, 2025. The Company has allotted 42,76,000 Equity shares of Face value of Rs. 10/- each ("equity shares") for cash at price of Rs 60/- per Equity Share (including share premium of Rs 50/- per Equity Shares) aggregating to Rs. 2565.60 lakhs on 26th May, 2025. The equity shares of the Company got listed with Emerge platform of National Stock Exchange of India Limited on 28th May, 2025. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations. 2018, as amended.

For and on behalf of
VMSM & Co.
(Chartered Accountants)
Firm Registration No. 329962E

Vimal Madhogaria
Partner
Membership No.: 307504
UDIN: 26307504ZGJSNJ1359

Place: Kolkata
Date: 11th February, 2026





STATEMENT OF DEVIATION/ VARIATION IN UTILIZATION OF FUNDS RAISED

| | |
|--|---------------------------------|
| Name of listed entity | DAR CREDIT & CAPITAL LIMITED |
| Mode of Fund Raising | Public Issue |
| Date of Raising Funds | 28-05-2025 |
| Amount Raised (In Lakhs) | Rs. 2565.60 |
| Report filed for Quarter | 31 st December, 2025 |
| Monitoring Agency | Not Applicable |
| Monitoring Agency Name, if applicable | Not Applicable |
| Is there a Deviation / Variation in use of funds raised | No |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Not Applicable |
| If Yes, Date of shareholder Approval | Not Applicable |
| Explanation for the Deviation / Variation | Not Applicable |
| Comments of the Audit Committee after review | No Comments |
| Comments of the auditors, if any | No Comments |

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

| Original Object | Modified Object, if any | Original Allocation (In Lakhs) | Modified Allocation, if any (In Lakhs) | Funds Utilised (In Lakhs) | Amount of Deviation/Variation for the quarter according to applicable object |
|--------------------------------------|-------------------------|--------------------------------|--|---------------------------|--|
| Funding Working Capital Requirements | NA | 2200.00 | 0.00 | 2200.00 | 0.00 |
| General Corporate Purpose (GCP)# | NA | 105.70 | 0.00 | 105.70 | 0.00 |
| Issue Related Expenses | NA | 259.90 | 0.00 | 259.90 | 0.00 |

Utilized for working capital

For and on behalf of

DAR CREDIT & CAPITAL LIMITED

Mr. Saket Saraf

(Chief Financial Officer)

CIN: L65999WB1994PLC064438

Regd. Office: Business Tower, 206 AJC Bose Road 6th Floor, Unit No. 6B

Kolkata - 700017; Phone: 033 40646495



Dar Credit & Capital Ltd.

...we make life simple

Date: 11/02/2026

To,
The Manager – Listing Dept.,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400 051

| Sr. No. | Description of Security | Debt Segment NCD ISIN | Security Type |
|---------|-------------------------|-----------------------|---------------|
| 1. | DCCL 12.25% 2027 Sr IIA | INE04Q907108 | DB |
| 2. | DCCL 12% 2027 Sr II | INE04Q907090 | DB |

Dear Sir/Ma'am,

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

We, Dar Credit & Capital Ltd., disclose the following line items along with the financial results for the Quarter ended 31st December 2025:

- (a) Credit rating: **BBB**
(b) Debt-equity ratio: **1.58**
(c) Previous due date for the payment of interest of non-convertible debt securities and whether the same has been paid or not:

| Sr. No. | Debt Segment NCD ISIN | Previous due dates | Whether paid or not |
|---------|-----------------------|--------------------|---------------------|
| 1. | INE04Q907108 | 11th January 2026 | Paid |
| 2. | INE04Q907090 | 19th November 2025 | Paid |
| 3. | INE04Q907090 | 19th December 2025 | Paid |
| 4. | INE04Q907090 | 19th January 2026 | Paid |

- (d) Next due date for the payment of interest of non-convertible debt securities: **Due on 11th February 2026 (ISIN: INE04Q907108) and 19th February 2026 (ISIN: INE04Q907090)**
(e) Debenture redemption reserve: **Not Applicable**
(f) Net worth: **Rs. 100.76 Crores**
(g) Net profit after tax: **Rs 2.52 Crores**
(h) Earning per share: **1.77**
(I) Long term debt to working capital: **1.03**
(j) Bad debts to Account receivable ratio: **0.57**
(k) Current Ratio: **1.68**

CIN: L65999WB1994PLC064438

Regd. Office: Business Tower, 206 AJC Bose Road 6th Floor, Unit No. 6B

Kolkata – 700017; Phone: 033 40646495



Dar Credit & Capital Ltd.

...we make life simple

- (l) Current liability ratio: **0.36**
- (m) Total debts to total assets: **60.22%**
- (n) Debtors' turnover: **Not Applicable**
- (o) Inventory turnover: **Not Applicable**
- (p) Operating margin (%): **11.79%**
- (q) Net profit margin (%): **3.48%**
- (r) Debt Service Coverage Ratio: **1.88**
- (s) Interest Service Coverage Ratio: **1.57**

For Dar Credit & Capital Ltd

Priya Kumari
Company Secretary
M.No-A67648

CIN: L65999WB1994PLC064438

Regd. Office: Business Tower, 206 AJC Bose Road 6th Floor, Unit No. 6B

Kolkata – 700017; Phone: 033 40646495

Cert. No.: VMSM/CERT/FY 25-26/175

11th February, 2026

To,
Debenture Trustee,
Mitcon Credentia Trusteeship Services Limited,
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 July, 2025.
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, (FCA)
Partner
Membership Number: 307504
UDIN: 26307504NCXBOW9196

Place of Signature: Kolkata
Date: 11th February, 2026



STATEMENT-I

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

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

a) Security Cover for listed debt securities:

- i. The financial information as on 31st December, 2025 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 31.12.25 (Rs) | Cover Required (Rs) | Assets Required (Rs). |
|--------------|--------------|---------------------------------|----------------|-------------------------|--|---------------------|-----------------------|
| 1 | INE04Q907090 | Non-convertible Debt Securities | Exclusive | 10,00,00,000 | 10,00,00,000 | 11,00,00,000 | 11,00,00,000 |
| Total | | | | 10,00,00,000 | 10,00,00,000 | 11,00,00,000 | 11,00,00,000 |

b) Compliance of all the covenants/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.



Annexure-A

| Column A | Column B | Column C (ii) | Column D(iii) | Column E(iii) | Column F(iv) | Column G(v) | Column H(vi) | Column I (i) | Column J(vii) | 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 | 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 | | debt amount considered more than once (due to | Market Value for | Carrying /book value for exclusive charge assets | Market Value for | Carrying value/book value for pari passu | Total Value (=K+L+M+) | |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | - | - | - | - | - | - | - | - | 7,40,30,161.68 | - | - | - | - |
| Capital Work-in-Progress | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Right of Use Assets | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Goodwill | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets under Development | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Investments | | - | - | - | - | - | 2,71,38,775.43 | - | - | 2,71,38,775.43 | - | - | - | - |
| Loans | Book Debts | 11,25,50,515.00 | 41,90,11,729.00 | - | - | - | 1,53,66,19,200.86 | - | - | 2,06,81,81,444.86 | 11,25,50,515.00 | - | - | 11,25,50,515.00 |
| Inventories | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Trade Receivables | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash and Cash Equivalents | | - | - | - | - | - | 31,56,30,349.42 | - | - | 31,56,30,349.42 | - | - | - | - |
| Bank Balances other than Cash and Cash Equivalents | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Others | | - | - | - | - | - | 19,26,77,162.48 | - | - | 19,26,77,162.48 | - | - | - | - |
| Total | | 11,25,50,515 | 41,90,11,729 | | | | 2,07,21,05,488 | | | 2,67,77,37,894 | 11,25,50,515 | | | 11,25,50,515 |
| 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 | - | - | 10,00,00,000 |
| Other debt sharing pari-passu charge with above debt | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other debt | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Subordinated debt | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Borrowings | | - | 1,37,36,80,976.66 | - | - | - | 1,97,04,186.52 | - | - | 1,39,33,85,163.18 | - | - | - | - |
| Bank | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt Securities | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Others | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Trade payables | | - | - | - | - | - | 3,04,448.40 | - | - | 3,04,448.40 | - | - | - | - |
| Lease Liabilities | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Provisions | | - | - | - | - | - | 3,62,80,084.16 | - | - | 3,62,80,084.16 | - | - | - | - |
| Others | | - | - | - | - | - | 81,61,121.09 | - | - | 81,61,121.09 | - | - | - | - |
| Total | | 10,00,00,000 | 1,37,36,80,977 | | | | 6,44,19,840 | | | 1,53,81,00,817 | 10,00,00,000 | | | 10,00,00,000 |
| Cover on Book Value | | 0 | | | | | | | | 1.46 | | | | |
| Cover on Market Value | Exclusive Security Cover Ratio | 1.1 | | Part-Passu Security Cover Ratio | | | | | | | 1.1 | | | |
| | | 1.1 | | | | | | | | | | | | |

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

Cert. No.: VMSM/CERT/FY 25-26/176

11th February, 2026

To,
Debenture Trustee,
Mitcon Credentia Trusteeship Services Limited,
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 July, 2025.
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, (FCA)
Partner
Membership Number: 307504
UDIN: 26307504GETSQH3445

Place of Signature: Kolkata
Date: 11th February, 2026



STATEMENT-I

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

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

a) Security Cover for listed debt securities:

- i. The financial information as on 31st December, 2025 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 31.12.25 (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 | 11,00,00,000.00 |
| Total | | | | 10,00,00,000 | 10,00,00,000 | 11,00,00,000 | 11,00,00,000 |

b) Compliance of all the covenants/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.



Cert. No.: VMSM/CERT/F.Y. 25-26/177

11th February, 2026

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

Statutory Auditor's Certificate on the Utilization of Proceeds from Listed Non-Convertible Securities of Dar Credit & Capital Limited (the "Company") (CIN: L65999WB1994PLC064438) as on 31st December, 2025 pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025.

1. This Certificate is issued in accordance with the terms of our engagement letter dated 16th July, 2025.
2. The accompanying statement "**Annexure I**" containing the details of utilization of issue proceeds of listed Non-Convertible Securities as on 31st December, 2025 pursuant to the compliance of SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the management of the Company including the maintenance of other relevant supporting records and documents. This responsibility includes applying an appropriate basis of preparation and making estimates which are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Key Information Memorandum and provides all the relevant information in this regard to us.

Practitioner's Responsibility

5. Pursuant to the requirements of this certificate, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the statement is in agreement with the Key Information Memorandum, books of accounts and other relevant records maintained by the Company.
6. We conducted our examination of the Statement mentioned below in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination, as above, and the information and explanations given to us, we are of the opinion that the details mentioned in "**Annexure I**" regarding utilization of funds of issue proceeds of listed Non-convertible Securities is true and correct with reference to the books of accounts and other relevant records.

Restriction in Use

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

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

Vimal Madhogaria
Partner
Membership Number: 307504
UDIN: 26307504OFLPHD1412

Place of Signature: Kolkata
Date: 11th February, 2026



Annexure I

Statement indicating utilization of issue proceeds of listed Non-convertible Securities of Dar Credit & Capital Limited as on 31st December, 2025

We have examined the books of accounts and other records of Dar Credit & Capital Limited for the Quarter ended 31st December, 2025. On the basis of the information submitted to us, we certify the following:

| Name of the Issuer | ISIN | Mode of Fund Raising (Public issues/Private placement) | Type of instrument | Date of raising funds | Amount Raised (in INR Crores) | Funds utilized (in INR Crores) | Any deviation (Yes / No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|------------------------------|--------------|--|----------------------------|-----------------------|-------------------------------|--------------------------------|--------------------------|--|-----------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Dar Credit & Capital Limited | INE04Q907090 | Private placement | Non-Convertible Debentures | 19/09/2025 | 10 | 10 | No | NA | No |
| Dar Credit & Capital Limited | INE04Q907108 | Private placement | Non-Convertible Debentures | 11/12/2025 | 10 | 6.85 | No | NA | No |

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

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

Vimal Madhogaria
Partner
Membership Number: 307504
UDIN: 26307504OFLPHD1412

Place of Signature: Kolkata
Date: 11th February, 2026





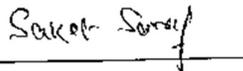
Dar Credit & Capital Ltd.

...we make life simple

STATEMENT OF DEVIATION/ VARIATION IN UTILIZATION OF FUNDS RAISED (ISIN: INE04Q907090)

| Particulars | Remarks | | | | | |
|--|---------------------------------|------------------------------------|-----------------------------|------------------------------|--|-----------------|
| Name of listed entity | Dar Credit & Capital Ltd | | | | | |
| Mode of fund raising (Public Issues / Rights Issues / Preferential Issues / QIP / Others) | Private placement | | | | | |
| Type of instrument | Non-convertible Securities | | | | | |
| Date of raising funds | 19.09.2025 | | | | | |
| Amount raised (in Rs. Crore) | 10 | | | | | |
| Report filed for quarter ended | 31 st December, 2025 | | | | | |
| Is there a deviation/ variation in use of funds raised? | No | | | | | |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | No | | | | | |
| If yes, details of the approval so required? | Not Applicable | | | | | |
| Date of approval | Not Applicable | | | | | |
| Explanation for the deviation/ variation | Not Applicable | | | | | |
| Comments of the audit committee after review | No Comments | | | | | |
| Comments of the auditors, if any | No Comments | | | | | |
| Objects for which funds have been raised and where there has been a deviation/ variation, in the following table | | | | | | |
| Original object (in Rs. Crore) | Modified Object, if any | Original allocation (in Rs. Crore) | Modified allocation, if any | Fund Utilised (in Rs. Crore) | Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %) | Remarks, if any |
| 10 | NA | 10 | NA | 10 | NA | No |

For Dar Credit & Capital Ltd.



Mr. Saket Saraf
(Chief Financial Officer)

CIN: L65999WB1994PLC064438

Regd. Office: Business Tower, 206 AJC Bose Road 6th Floor, Unit No. 6B

Kolkata – 700017; Phone: 033 40646495



STATEMENT OF DEVIATION/ VARIATION IN UTILIZATION OF FUNDS RAISED (ISIN: INE04Q907108)

| Particulars | Remarks | | | | | |
|--|---------------------------------|------------------------------------|-----------------------------|------------------------------|--|-----------------|
| Name of listed entity | Dar Credit & Capital Ltd | | | | | |
| Mode of fund raising (Public Issues / Rights Issues / Preferential Issues / QIP / Others) | Private placement | | | | | |
| Type of instrument | Non-convertible Securities | | | | | |
| Date of raising funds | 11.12.2025 | | | | | |
| Amount raised (in Rs. Crore) | 10 | | | | | |
| Report filed for quarter ended | 31 st December, 2025 | | | | | |
| Is there a deviation/ variation in use of funds raised? | No | | | | | |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | No | | | | | |
| If yes, details of the approval so required? | Not Applicable | | | | | |
| Date of approval | Not Applicable | | | | | |
| Explanation for the deviation/ variation | Not Applicable | | | | | |
| Comments of the audit committee after review | No Comments | | | | | |
| Comments of the auditors, if any | No Comments | | | | | |
| Objects for which funds have been raised and where there has been a deviation/ variation, in the following table | | | | | | |
| Original object (in Rs. Crore) | Modified Object, if any | Original allocation (in Rs. Crore) | Modified allocation, if any | Fund Utilised (in Rs. Crore) | Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %) | Remarks, if any |
| 10 | NA | 10 | NA | 6.85 | NA | No |

For Dar Credit & Capital Ltd.

Mr. Saket Saraf
(Chief Financial Officer)

CIN: L65999WB1994PLC064438

Regd. Office: Business Tower, 206 AJC Bose Road 6th Floor, Unit No. 6B

Kolkata – 700017; Phone: 033 40646495

Annexure II



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Dar Credit & Capital Limited

Welcome Priya

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Common XBRL Upload

Result Type *
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Consolidated / Standalone
Standalone

Financial Year To
31-Mar-2026

Attachment PDF

Type Of Submission *
Revision

Revised Financial Results *

Application No. of previous submission *
142065

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- Note:
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Please note that the contact details of the entities and its Officials, registered on the NEAPS portal, may be used by the Exchange to send various communication viz. Regulatory updates, Acknowledgements, Approvals etc., from time to time, either individually or on bulk-basis