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.

VMSM & CO
CHARTERED ACCOUNTANTS

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
Digitally signed by VIMAL MADHOGARIA
Date: 2026.02.11 16:16:57 +05'30'

Vimal Madhogaria
Partner
Membership Number: 307504
UDIN: **26307504ZGJSNJ1359**

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

VMSM & CO
CHARTERED ACCOUNTANTS

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 Digitally signed by VIMAL MADHOGARIA Date: 2026.02.11 16:17:21 +05'30'

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

Place: Kolkata
Date: 11th February, 2026