



# Dar Credit & Capital Ltd.

...we make life simple

Date: 15/05/2026

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

Debt Segment NSE:

ISINs: INE04Q907090, INE04Q907108, INE04Q907116, INE04Q907157,  
INE04Q907165, INE04Q907124, INE04Q907173 and INE04Q907181

Dear Sir/Ma'am,

**Subject: Statement of utilization and deviation or variation in the use of proceeds of issue of listed Non-Convertible Debenture (NCD) as per Regulation 52(7) & (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Year ended 31<sup>st</sup> March, 2026**

Pursuant to the provisions of Regulation 52(7) and 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, please find enclosed herewith a statements indicating the utilization of proceeds and no deviation or variation in utilization of proceeds of NCDs issued by the Company during the quarter and year ended March 31, 2026.

**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 26-27/21

15<sup>th</sup> May, 2026

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

**Statutory Auditor's Certificate on the Utilization of Proceeds from Listed Non-Convertible, Cumulative Securities of Dar Credit & Capital Limited (the "Company") (CIN: L65999WB1994PLC064438) as on 31<sup>st</sup> March, 2026 pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended.**

1. This Certificate is issued in accordance with the terms of our engagement letter dated 16th July, 2025.
2. The accompanying statement "**Annexure I**" containing the details of utilization of issue proceeds of listed Non-Convertible, Cumulative Securities as on 31<sup>st</sup> March, 2026 pursuant to the compliance of SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended

#### **Management's Responsibility for the Statement**

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

#### **Practitioner's Responsibility**

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

#### **Opinion**

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

## **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: 26307504YFMZUY3740**

**Place of Signature: Kolkata**  
**Date: 15<sup>th</sup> May, 2026**



**Annexure I****Statement indicating utilization of issue proceeds of listed Non-convertible Securities of Dar Credit & Capital Limited as on 31<sup>st</sup> March, 2026.**

We have examined the books of accounts and other records of Dar Credit & Capital Limited for financial year ended 31<sup>st</sup> March, 2026. On the basis of the information submitted to us, we certify the following:

<b>Name of the Issuer</b>	<b>ISIN</b>	<b>Mode of Fund Raising (Public issues/ Private placement)</b>	<b>Type of instrument</b>	<b>Date of raising funds</b>	<b>Amount Raised (in INR Crores)</b>	<b>Funds utilized (in INR Crores)</b>	<b>Any deviation (Yes/ No)</b>	<b>If 8 is Yes, then specify the purpose of for which the funds were utilized</b>	<b>Remarks, if any</b>
1	2	3	4	5	6	7	8	9	10
Dar Credit & Capital Limited	INE04Q907173	Private placement	Non-Convertible Debentures	24/03/2026	6	1.08	No	NA	No

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

\_\_\_\_\_  
Vimal Madhogaria  
Partner  
Membership Number: 307504  
UDIN: 26307504YFMZUY3740

Place of Signature: Kolkata  
Date: 15<sup>th</sup> May, 2026



Cert. No.: VMSM/CERT/FY 26-27/22

15<sup>th</sup> May, 2026

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

**Statutory Auditor's Certificate on the Utilization of Proceeds from Listed Non-Convertible, Cumulative Securities of Dar Credit & Capital Limited (the "Company") (CIN: L65999WB1994PLC064438) as on 31<sup>st</sup> March, 2026 pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended.**

1. This Certificate is issued in accordance with the terms of our engagement letter dated 16th July, 2025.
2. The accompanying statement "**Annexure I**" containing the details of utilization of issue proceeds of listed Non-Convertible, Cumulative Securities as on 31<sup>st</sup> March, 2026 pursuant to the compliance of SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended

#### **Management's Responsibility for the Statement**

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

#### **Practitioner's Responsibility**

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

#### **Opinion**

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



## **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: 26307504OHCBT6282**

**Place of Signature: Kolkata**  
**Date: 15<sup>th</sup> May, 2026**



**Annexure I****Statement indicating utilization of issue proceeds of listed Non-convertible, Cumulative Securities of Dar Credit & Capital Limited as on 31<sup>st</sup> March, 2026.**

We have examined the books of accounts and other records of Dar Credit & Capital Limited for financial year ended 31<sup>st</sup> March, 2026. On the basis of the information submitted to us, we certify the following:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised (in INR Crores)	Funds utilized (in INR Crores)	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Dar Credit & Capital Limited	INE04Q907116	Private placement	Non-Convertible Debentures	03/02/2026	6.91	6.91	No	NA	No

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

\_\_\_\_\_  
Vimal Madhogaria  
Partner  
Membership Number: 307504  
UDIN: 26307504OHCBT6282

Place of Signature: Kolkata  
Date: 15<sup>th</sup> May, 2026



Cert. No.: VMSM/CERT/FY 26-27/20

15<sup>th</sup> May, 2026

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

**Statutory Auditor's Certificate on the Utilization of Proceeds from Listed Non-Convertible, Non-Cumulative Securities of Dar Credit & Capital Limited (the "Company") (CIN: L65999WB1994PLC064438) as on 31<sup>st</sup> March, 2026 pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended.**

1. This Certificate is issued in accordance with the terms of our engagement letter dated 16th July, 2025.
2. The accompanying statement "**Annexure I**" containing the details of utilization of issue proceeds of listed Non-Convertible, Non-Cumulative Securities as on 31<sup>st</sup> March, 2026 pursuant to the compliance of SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended

#### **Management's Responsibility for the Statement**

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

#### **Practitioner's Responsibility**

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

#### **Opinion**

8. Based on our examination, as above, and the information and explanations given to us, we are of the opinion that the details mentioned in "**Annexure I**" regarding utilization of funds of issue proceeds of listed Non-convertible, Non-Cumulative 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: 26307504UADRAM8787**

**Place of Signature: Kolkata**  
**Date: 15<sup>th</sup> May, 2026**



**Annexure I****Statement indicating utilization of issue proceeds of listed Non-convertible Securities of Dar Credit & Capital Limited as on 31<sup>st</sup> March, 2026.**

We have examined the books of accounts and other records of Dar Credit & Capital Limited for financial year ended 31<sup>st</sup> March, 2026. On the basis of the information submitted to us, we certify the following:

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

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

\_\_\_\_\_  
Vimal Madhogaria  
Partner  
Membership Number: 307504  
UDIN: 26307504UADRAM8787

Place of Signature: Kolkata  
Date: 15<sup>th</sup> May, 2026



Cert. No.: VMSM/CERT/FY 26-27/23

15<sup>th</sup> May, 2026

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

**Statutory Auditor's Certificate on the Utilization of Proceeds from Listed Non-Convertible, Non-Cumulative Securities of Dar Credit & Capital Limited (the "Company") (CIN: L65999WB1994PLC064438) as on 31<sup>st</sup> March, 2026 pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended.**

1. This Certificate is issued in accordance with the terms of our engagement letter dated 16th July, 2025.
2. The accompanying statement "**Annexure I**" containing the details of utilization of issue proceeds of listed Non-Convertible, Non-Cumulative Securities as on 31<sup>st</sup> March, 2026 pursuant to the compliance of SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended

#### **Management's Responsibility for the Statement**

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

#### **Practitioner's Responsibility**

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

#### **Opinion**

8. Based on our examination, as above, and the information and explanations given to us, we are of the opinion that the details mentioned in "**Annexure I**" regarding utilization of funds of issue proceeds of listed Non-convertible, Non-Cumulative 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: 26307504POLMWY2918**

**Place of Signature: Kolkata**  
**Date: 15<sup>th</sup> May, 2026**



**Annexure I****Statement indicating utilization of issue proceeds of listed Non-convertible Securities of Dar Credit & Capital Limited as on 31<sup>st</sup> March, 2026.**

We have examined the books of accounts and other records of Dar Credit & Capital Limited for financial year ended 31<sup>st</sup> March, 2026. On the basis of the information submitted to us, we certify the following:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised (in INR Crores)	Funds utilized (in INR Crores)	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Dar Credit & Capital Limited	INE04Q907124	Private placement	Non-Convertible Debentures	03/02/2026	10.84	10.84	No	NA	No

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

\_\_\_\_\_  
Vimal Madhogaria  
Partner  
Membership Number: 307504  
UDIN: 26307504POLMWY2918

Place of Signature: Kolkata  
Date: 15<sup>th</sup> May, 2026



Cert. No.: VMSM/CERT/FY 26-27/24

15<sup>th</sup> May, 2026

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

**Statutory Auditor's Certificate on the Utilization of Proceeds from Listed Non-Convertible, Non-Cumulative Securities of Dar Credit & Capital Limited (the "Company") (CIN: L65999WB1994PLC064438) as on 31<sup>st</sup> March, 2026 pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended.**

1. This Certificate is issued in accordance with the terms of our engagement letter dated 16th July, 2025.
2. The accompanying statement "**Annexure I**" containing the details of utilization of issue proceeds of listed Non-Convertible, Non-Cumulative Securities as on 31<sup>st</sup> March, 2026 pursuant to the compliance of SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended

#### **Management's Responsibility for the Statement**

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

#### **Practitioner's Responsibility**

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

#### **Opinion**

8. Based on our examination, as above, and the information and explanations given to us, we are of the opinion that the details mentioned in "**Annexure I**" regarding utilization of funds of issue proceeds of listed Non-convertible, Non-Cumulative 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: 26307504JEPEUI5670**

**Place of Signature: Kolkata**  
**Date: 15<sup>th</sup> May, 2026**



**Annexure I****Statement indicating utilization of issue proceeds of listed Non-convertible Securities of Dar Credit & Capital Limited as on 31<sup>st</sup> March, 2026.**

We have examined the books of accounts and other records of Dar Credit & Capital Limited for financial year ended 31<sup>st</sup> March, 2026. On the basis of the information submitted to us, we certify the following:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised (in INR Crores)	Funds utilized (in INR Crores)	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Dar Credit & Capital Limited	INE04Q907157	Private placement	Non-Convertible Debentures	03/02/2026	1.75	1.75	No	NA	No

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

\_\_\_\_\_  
Vimal Madhogaria  
Partner  
Membership Number: 307504  
UDIN: 26307504JEPEUI5670

Place of Signature: Kolkata  
Date: 15<sup>th</sup> May, 2026



Cert. No.: VMSM/CERT/FY 26-27/25

15<sup>th</sup> May, 2026

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

**Statutory Auditor's Certificate on the Utilization of Proceeds from Listed Non-Convertible, Cumulative Securities of Dar Credit & Capital Limited (the "Company") (CIN: L65999WB1994PLC064438) as on 31<sup>st</sup> March, 2026 pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended.**

1. This Certificate is issued in accordance with the terms of our engagement letter dated 16th July, 2025.
2. The accompanying statement "**Annexure I**" containing the details of utilization of issue proceeds of listed Non-Convertible, Cumulative Securities as on 31<sup>st</sup> March, 2026 pursuant to the compliance of SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended

#### **Management's Responsibility for the Statement**

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

#### **Practitioner's Responsibility**

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

#### **Opinion**

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

**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: 26307504ILCWZX8585**

**Place of Signature: Kolkata**  
**Date: 15<sup>th</sup> May, 2026**



**Annexure I****Statement indicating utilization of issue proceeds of listed Non-convertible Securities of Dar Credit & Capital Limited as on 31<sup>st</sup> March, 2026.**

We have examined the books of accounts and other records of Dar Credit & Capital Limited for financial year ended 31<sup>st</sup> March, 2026. On the basis of the information submitted to us, we certify the following:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised (in INR Crores)	Funds utilized (in INR Crores)	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Dar Credit & Capital Limited	INE04Q907165	Private placement	Non-Convertible Debentures	03/02/2026	0.50	0.50	No	NA	No

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

\_\_\_\_\_  
Vimal Madhogaria  
Partner  
Membership Number: 307504  
UDIN: 26307504ILCWZX8585

Place of Signature: Kolkata  
Date: 15<sup>th</sup> May, 2026



Cert. No.: VMSM/CERT/FY 26-27/06

28<sup>th</sup> April, 2026

To,  
Debenture Trustee,  
**Miteon 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 28<sup>th</sup> April, 2026 pursuant to SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended.**

1. This Certificate is issued in accordance with the terms of our engagement letter dated 16th July, 2025.
2. The accompanying statement "**Annexure I**" containing the details of utilization of issue proceeds of listed Non-Convertible Securities as on 28<sup>th</sup> April, 2026 pursuant to the compliance of SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended

#### Management's Responsibility for the Statement

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

#### Practitioner's Responsibility

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

#### Opinion

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



# VMSM

& CO

CHARTERED ACCOUNTANTS

## Restriction in Use

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

For and on behalf of

VMSM & Co.

Chartered Accountants

Firm Registration Number: 329962E

*Vimal Madhogaria*

Vimal Madhogaria

Partner

Membership Number: 307504

UDIN: 26307504FVELEX4076

Place of Signature: Kolkata

Date: 28<sup>th</sup> April, 2026



Annexure I

Statement indicating utilization of issue proceeds of listed Non-convertible Securities of Dar Credit & Capital Limited as on 28<sup>th</sup> April, 2026.

We have examined the books of accounts and other records of Dar Credit & Capital Limited for the period ended 28<sup>th</sup> April, 2026. On the basis of the information submitted to us, we certify the following:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised (in INR Crores)	Funds utilized (in INR Crores)	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Dar Credit & Capital Limited	INE04Q907181	Private placement	Non-Convertible Debentures	30/03/2026	15	15	No	NA	No

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

*Vimal Madhogaria*

Vimal Madhogaria

Partner

Membership Number: 307504

UDIN: 26307504 FVELEX4076

Place of Signature: Kolkata

Date: 28<sup>th</sup> April, 2026





# Dar Credit & Capital Ltd.

... We make life simple

## STATEMENT OF DEVIATION/ VARIATION IN UTILIZATION OF FUNDS RAISED (ISIN: INE040907108)

Particulars	Remarks														
Name of listed entity	Dar Credit & Capital Ltd														
Mode of fund raising (Public Issues / Rights Issues / Preferential Issues / QIP / Others)	Private placement														
Type of instrument	Non-Convertible Debentures														
Date of raising funds	11.12.2025														
Amount raised (in Rs. Crore)	10														
Report filed for quarter ended	31.03.2026														
Is there a deviation/ variation in use of funds raised?	No														
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No														
If yes, details of the approval so required?	Not Applicable														
Date of approval	Not Applicable														
Explanation for the deviation/ variation	Not Applicable														
Comments of the audit committee after review	No Comments														
Comments of the auditors, if any	No Comments														
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table															
<table border="1"><thead><tr><th>Original object (in Rs. Crore)</th><th>Modified Object, if any</th><th>Original allocation (in Rs. Crore)</th><th>Modified allocation, if any</th><th>Fund Utilised (in Rs. Crore)</th><th>Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)</th><th>Remarks, if any</th></tr></thead><tbody><tr><td>10</td><td>NA</td><td>10</td><td>NA</td><td>10</td><td>NA</td><td>No</td></tr></tbody></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	
Original object (in Rs. Crore)	Modified Object, if any	Original allocation (in Rs. Crore)	Modified allocation, if any	Fund Utilised (in Rs. Crore)	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any									
10	NA	10	NA	10	NA	No									

For Dar Credit & Capital Ltd.

*Saket Saraf*

Mr. Saket Saraf  
(Chief Financial Officer)

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



**STATEMENT OF DEVIATION/ VARIATION IN UTILIZATION OF FUNDS RAISED (ISIN: INE04Q907165)**

Particulars	Remarks					
Name of listed entity	Dar Credit & Capital Ltd					
Mode of fund raising ( <del>Public Issues / Rights Issues / Preferential Issues / QIP / Others</del> )	Private placement					
Type of instrument	Non-Convertible Debentures					
Date of raising funds	03.02.2026					
Amount raised (in Rs. Crore)	0.50					
Report filed for quarter ended	31.03.2026					
Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?	Not Applicable					
Date of approval	Not Applicable					
Explanation for the deviation/ variation	Not Applicable					
Comments of the audit committee after review	No Comments					
Comments of the auditors, if any	No Comments					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table						
Original object (in Rs. Crore)	Modified Object, if any	Original allocation (in Rs. Crore)	Modified allocation, if any	Fund Utilised (in Rs. Crore)	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
0.50	NA	0.50	NA	0.50	NA	No

For Dar Credit & Capital Ltd.

*Saket Saraf*

Mr. Saket Saraf  
(Chief Financial Officer)

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



**STATEMENT OF DEVIATION/ VARIATION IN UTILIZATION OF FUNDS RAISED (ISIN: INE04Q907157)**

Particulars	Remarks														
Name of listed entity	Dar Credit & Capital Ltd														
Mode of fund raising ( <del>Public Issues / Rights Issues / Preferential Issues / QIP / Others</del> )	Private placement														
Type of instrument	Non-Convertible Debentures														
Date of raising funds	03.02.2026														
Amount raised (in Rs. Crore)	1.75														
Report filed for quarter ended	31.03.2026														
Is there a deviation/ variation in use of funds raised?	No														
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No														
If yes, details of the approval so required?	Not Applicable														
Date of approval	Not Applicable														
Explanation for the deviation/ variation	Not Applicable														
Comments of the audit committee after review	No Comments														
Comments of the auditors, if any	No Comments														
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table															
<table border="1"><thead><tr><th>Original object (in Rs. Crore)</th><th>Modified Object, if any</th><th>Original allocation (in Rs. Crore)</th><th>Modified allocation, if any</th><th>Fund Utilised (in Rs. Crore)</th><th>Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)</th><th>Remarks, if any</th></tr></thead><tbody><tr><td>1.75</td><td>NA</td><td>1.75</td><td>NA</td><td>1.75</td><td>NA</td><td>No</td></tr></tbody></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	1.75	NA	1.75	NA	1.75	NA	No	
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									
1.75	NA	1.75	NA	1.75	NA	No									

For Dar Credit & Capital Ltd.

*Saket Saraf*

Mr. Saket Saraf  
(Chief Financial Officer)

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



# Dar Credit & Capital Ltd.

... We make life simple

## STATEMENT OF DEVIATION/ VARIATION IN UTILIZATION OF FUNDS RAISED (ISIN: INE04Q907116)

Particulars	Remarks					
Name of listed entity	Dar Credit & Capital Ltd					
Mode of fund raising (Public Issues / Rights Issues / Preferential Issues / QIP / Others)	Private placement					
Type of instrument	Non-Convertible Debentures					
Date of raising funds	03.02.2026					
Amount raised (in Rs. Crore)	6.91					
Report filed for quarter ended	31.03.2026					
Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?	Not Applicable					
Date of approval	Not Applicable					
Explanation for the deviation/ variation	Not Applicable					
Comments of the audit committee after review	No Comments					
Comments of the auditors, if any	No Comments					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table						
Original object (in Rs. Crore)	Modified Object, if any	Original allocation (in Rs. Crore)	Modified allocation, if any	Fund Utilised (in Rs. Crore)	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
6.91	NA	6.91	NA	6.91	NA	No

For Dar Credit & Capital Ltd.

*Saket Saraf*

Mr. Saket Saraf  
(Chief Financial Officer).

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



# Dar Credit & Capital Ltd.

... We make life simple

## STATEMENT OF DEVIATION/ VARIATION IN UTILIZATION OF FUNDS RAISED (ISIN: INE04Q907124)

Particulars	Remarks					
Name of listed entity	Dar Credit & Capital Ltd					
Mode of fund raising (Public Issues / Rights Issues / Preferential Issues / QIP / Others)	Private placement					
Type of instrument	Non-Convertible Debentures					
Date of raising funds	03.02.2026					
Amount raised (in Rs. Crore)	10.84					
Report filed for quarter ended	31.03.2026					
Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?	Not Applicable					
Date of approval	Not Applicable					
Explanation for the deviation/ variation	Not Applicable					
Comments of the audit committee after review	No Comments					
Comments of the auditors, if any	No Comments					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table						
Original object (in Rs. Crore)	Modified Object, if any	Original allocation (in Rs. Crore)	Modified allocation, if any	Fund Utilised (in Rs. Crore)	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
10.84	NA	10.84	NA	10.84	NA	No

For Dar Credit & Capital Ltd.

*Saket Saraf*

Mr. Saket Saraf  
(Chief Financial Officer)

### Registered Office :

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



# Dar Credit & Capital Ltd.

... We make life simple

## STATEMENT OF DEVIATION/ VARIATION IN UTILIZATION OF FUNDS RAISED (ISIN: INE04Q907173)

Particulars	Remarks														
Name of listed entity	Dar Credit & Capital Ltd														
Mode of fund raising (Public Issues / Rights Issues / Preferential Issues / QIP / Others)	Private placement														
Type of instrument	Non-Convertible Debentures														
Date of raising funds	24.03.2026														
Amount raised (in Rs. Crore)	6														
Report filed for quarter ended	31.03.2026														
Is there a deviation/ variation in use of funds raised?	No														
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No														
If yes, details of the approval so required?	Not Applicable														
Date of approval	Not Applicable														
Explanation for the deviation/ variation	Not Applicable														
Comments of the audit committee after review	No Comments														
Comments of the auditors, if any	No Comments														
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table															
<table border="1"><thead><tr><th>Original object (in Rs. Crore)</th><th>Modified Object, if any</th><th>Original allocation (in Rs. Crore)</th><th>Modified allocation, if any</th><th>Fund Utilised (in Rs. Crore)</th><th>Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)</th><th>Remarks, if any</th></tr></thead><tbody><tr><td>6</td><td>NA</td><td>6</td><td>NA</td><td>1.08</td><td>NA</td><td>No</td></tr></tbody></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	6	NA	6	NA	1.08	NA	No	
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									
6	NA	6	NA	1.08	NA	No									

For Dar Credit & Capital Ltd.

*Saket Saraf*

Mr. Saket Saraf  
(Chief Financial Officer)

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

**STATEMENT OF DEVIATION/ VARIATION IN UTILIZATION OF FUNDS RAISED (ISIN: INE04Q907181)**

Particulars	Remarks					
Name of listed entity	Dar Credit & Capital Ltd					
Mode of fund raising (Public Issues / Rights Issues / Preferential Issues / QIP / Others)	Private placement					
Type of instrument	Non-Convertible Debentures					
Date of raising funds	30.03.2026					
Amount raised (in Rs. Crore)	15					
Report filed for quarter ended	31.03.2026					
Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?	Not Applicable					
Date of approval	Not Applicable					
Explanation for the deviation/ variation	Not Applicable					
Comments of the audit committee after review	No Comments					
Comments of the auditors, if any	No Comments					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table						
Original object (in Rs. Crore)	Modified Object, if any	Original allocation (in Rs. Crore)	Modified allocation, if any	Fund Utilised (in Rs. Crore)	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
15	NA	15	NA	15	NA	No

**For Dar Credit & Capital Ltd.**

*Saket Saraf*

**Mr. Saket Saraf**  
**(Chief Financial Officer)**

**CIN: L65999WB1994PLC064438**

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

Kolkata – 700017; Phone: 033 40646495