



# Dar Credit & Capital Ltd.

...we make life simple

Date: 11/02/2026

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

**Debt Segment NSE:**  
ISIN: INE04Q907090, INE04Q907108  
Dear Sir/Madam,

**Sub: Submission of Security Cover Certificate issued by an Independent Chartered Accountant for the Quarter ended 31<sup>st</sup> December, 2025.**

Ref.: Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13<sup>th</sup> August, 2025.

We hereby submit the Security Cover Certificate, issued by M/s. VMSM & Co., Chartered Accountants, pursuant to above referred Regulation and SEBI Circular, in a format as provided thereunder, for the Quarter ended 31<sup>st</sup> December, 2025.

You are requested to take the same on record.

**For Dar Credit & Capital Ltd.**

**PRIYA** Digitally signed  
by PRIYA KUMARI  
**KUMARI** Date: 2026.02.11  
11:25:09 +05'30'

**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

11<sup>th</sup> 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 12<sup>th</sup> 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

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VIMAL MADHOGARIA  
Date: 2026.02.11  
14:22:14 +05'30'

**Vimal Madhogaria, (FCA)**  
**Partner**  
**Membership Number: 307504**  
**UDIN: 26307504NCXBOW9196**

**Place of Signature: Kolkata**  
**Date: 11<sup>th</sup> 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 31<sup>st</sup> 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
<b>Total</b>				<b>10,00,00,000</b>	<b>10,00,00,000</b>	<b>11,00,00,000</b>	<b>11,00,00,000</b>

**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.

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MADHOGAR  
IA

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VIMAL MADHOGARIA  
Date: 2026.02.11  
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Annexure-A

Column A	Column B	Column C (ii)	Column D(ii)	Column E(ii)	Column F(i)	Column G(i)	Column H(i)	Column I	Column J(ii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as	Elimination (amount in negative)	(Total C to H)	Market Value for	Related to only those items covered by this certificate			Total Value (=K+L+M+)
		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	
		Book Value	Book Value	Yes/No	Book Value	Book Value									
<b>ASSETS</b>															
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	-	-	-	-	-
<b>Total</b>		<b>11,25,50,515</b>	<b>41,90,11,729</b>				<b>2,07,21,05,488</b>			<b>2,67,77,37,894</b>	<b>11,25,50,515</b>				<b>11,25,50,515</b>
<b>LIABILITIES</b>															
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	-	-	-	-	-
<b>Total</b>		<b>10,00,00,000</b>	<b>1,37,36,80,977</b>				<b>6,44,19,840</b>			<b>1,53,81,00,817</b>	<b>10,00,00,000</b>				<b>10,00,00,000</b>
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.

**VIMAL MADHOGARIA** Digitally signed by VIMAL MADHOGARIA  
 Date: 2026.02.11 14:23:26 +05'30'

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

11<sup>th</sup> 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 04<sup>th</sup> 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

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VIMAL MADHOGARIA  
Date: 2026.02.11  
14:19:17 +05'30'

**Vimal Madhogaria, (FCA)**  
**Partner**  
**Membership Number: 307504**  
**UDIN: 26307504GETSQH3445**

**Place of Signature: Kolkata**  
**Date: 11<sup>th</sup> February, 2026**

INDIA



**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 31<sup>st</sup> 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
<b>Total</b>				<b>10,00,00,000</b>	<b>10,00,00,000</b>	<b>11,00,00,000</b>	<b>11,00,00,000</b>

**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.

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MADHOGA  
RIA

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VIMAL  
MADHOGARIA  
Date: 2026.02.11  
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Annexure-A

Column A	Column B	Column C [I]	Column D[II]	Column E[III]	Column F[IV]	Column G[V]	Column H[VI]	Column I [VII]	Column J [VIII]	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge Debt for which this certificate being issued	Exclusive Charge Other Secured Debt	Part-Pass Charge Debt for which this certificate being issued	Part-Pass Charge Assets shared by part pass	Part-Pass Charge Other assets on which there is part-Pass charge (including items covered in column F)	Assets not offered as Security	Debt not backed by any assets offered as security (Class 1.9 of SEBI DT Master Circular dated may 16, 2024)	Minimization (amount in negative) Debt amount considered more than asset (due to exclusive plus part pass charge)	Total C to H)	Market Value for Assets	Carrying book value for exclusive charge assets whose market value is not ascertainable or applicable For Tg Bank	Market Value for Assets	Carrying Value for Assets	Total Value (B+L+M+N)
		Book Value	Book Value	Yes/No	Book	Book Value									
<b>ASSETS</b>															
Property- Plant and Equipment		-	-	-	-	-	-	-	-	7,40,70,143.68	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock of Raw Materials		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debtors		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balances		11,02,03,413.00	41,90,11,729.00	-	-	-	2,51,38,775.43	-	-	2,51,38,775.43	-	-	-	-	-
Prepaid Expenses		-	-	-	-	-	4,53,66,03,200.00	-	-	4,53,66,03,200.00	-	-	-	-	-
Cash and Cash equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other than Cash and Cash equivalents		-	-	-	-	-	31,56,70,349.42	-	-	31,56,70,349.42	-	-	-	-	-
Debtors		-	-	-	-	-	60,36,70,142.83	-	-	60,36,70,142.83	-	-	-	-	-
Bank		11,02,03,413.00	41,90,11,729.00	-	-	-	2,47,21,65,483.23	-	-	2,47,21,65,483.23	-	-	-	-	-
<b>LIABILITIES</b>															
Non-Convertible Debt		10,00,00,000.00	-	-	-	-	-	-	-	10,00,00,000.00	10,00,00,000.00	-	-	-	10,00,00,000.00
Short-term borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	1,37,38,80,976.04	-	-	-	1,07,04,186.57	-	-	1,39,33,85,163.18	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	3,04,448.46	-	-	3,04,448.46	-	-	-	-	-
Other Liabilities		-	-	-	-	-	3,62,50,004.14	-	-	3,62,50,004.14	-	-	-	-	-
Provision		-	-	-	-	-	8,44,141.80	-	-	8,44,141.80	-	-	-	-	-
Total		10,00,00,000.00	1,37,38,80,977.00	-	-	-	4,44,19,440.00	-	-	1,51,81,08,817.00	10,00,00,000.00	-	-	-	10,00,00,000.00
Cover on Book Value		0	1.1	-	-	-	-	-	-	1.46	1.1	-	-	-	-
Cover on Market Value		0	1.1	-	-	-	-	-	-	1.46	1.1	-	-	-	-
Exclusive Security Cover Ratio		0	1.1	-	-	-	-	-	-	1.46	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] Part-Pass Charge shall include debt for which this certificate is issued having any part pass charge. Mention Yes, or No.  
 [iv] This column shall include book value of assets having part pass charge and outstanding book value of all debt having that part pass charge along with debt for which this certificate is issued.  
 [v] This column shall include book value of all other assets having part pass charge and outstanding book value of all debt having that part pass 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.

VIMAL MADHOGAR IA  
 Digitally signed by VIMAL MADHOGARIA  
 Date: 2026.02.11 14:20:52 +05'30'