



# Dar Credit & Capital Ltd.

...we make life simple

Date: 15.05.2026

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:

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

Dear Sir/Madam,

**Sub: Submission of Security Cover Certificate issued by an Independent Chartered Accountant for the Quarter and Year ended 31<sup>st</sup> March, 2026.**

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 and Year ended 31<sup>st</sup> March, 2026.

You are requested to take the same on record.

**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 26-27/12

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.

**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 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: 26307504RJJRLW9297**

**Place of Signature: Kolkata**  
**Date: 15<sup>th</sup> May,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 31<sup>st</sup> March, 2026 has been extracted from the books of accounts of Dar Credit & Capital Limited and other relevant records of the listed entity.

ii. The security provided by the entity provide coverage of 1.1 times of the principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per the Statement of Security Cover ratio for the Secured Debt securities – **Annexure A**).

**ISIN wise details:**

SL No	ISIN	Facility	Type of Charge	Sanctioned Amount (Rs.)	Outstanding Amount as on 31.03.26 (Rs)	Cover Required (Rs)	Assets Required (Rs).
1.	INE04Q907108	Non-convertible Debt Securities	Exclusive	10,00,00,000	10,00,00,000	11,00,00,000	11,00,00,000
<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.





Cert. No.: VMSM/CERT/FY 26-27/13

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.

**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, (FCA)**  
**Partner**  
**Membership Number: 307504**  
**UDIN: 26307504AZBLOE1173**

**Place of Signature: Kolkata**  
**Date: 15<sup>th</sup> May,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 March, 2026 has been extracted from the books of accounts of Dar Credit & Capital Limited and other relevant records of the listed entity.
- ii. The security provided by the entity provide coverage of 1.1 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per the Statement of Security Cover ratio for the Secured Debt securities – Annexure A).

**ISIN wise details:**

SL No	ISIN	Facility	Type of Charge	Sanctioned Amount (Rs.)	Outstanding Amount as on 31.03.26 (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.





**Cert. No.: VMSM/CERT/FY 26-27/14**

**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.

**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 18<sup>th</sup> March, 2026.**

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 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: 26307504GKLQEJ9416**

**Place of Signature: Kolkata**  
**Date: 15<sup>th</sup> May,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 March, 2026 has been extracted from the books of accounts of Dar Credit & Capital Limited and other relevant records of the listed entity.

II. The security provided by the entity provide coverage of 1.1 times of the principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per the Statement of Security Cover ratio for the Secured Debt securities – **Annexure A**).

**ISIN wise details:**

SL No	ISIN	Facility	Type of Charge	Sanctioned Amount (Rs.)	Outstanding Amount as on 31.03.26 (Rs)	Cover Required (Rs)	Assets Required (Rs).
1.	INE04Q907173	Non-convertible Debt Securities	Exclusive	6,00,00,000	6,00,00,000	6,60,00,000	6,60,00,000
<b>Total</b>				<b>6,00,00,000</b>	<b>6,00,00,000</b>	<b>6,60,00,000</b>	<b>6,60,00,000</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.





Cert. No.: VMSM/CERT/FY 26-27/15

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.

**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 24<sup>th</sup> March, 2026.**

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 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: 26307504RMOKTN5315**

**Place of Signature: Kolkata**  
**Date: 15<sup>th</sup> May,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 31<sup>st</sup> March, 2026 has been extracted from the books of accounts of Dar Credit & Capital Limited and other relevant records of the listed entity;
- ii. The security provided by the entity provide coverage of 1.1 times of the principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per the Statement of Security Cover ratio for the Secured Debt securities – **Annexure A**).

**ISIN wise details:**

SL No	ISIN	Facility	Type of Charge	Sanctioned Amount (Rs.)	Outstanding Amount as on 31.03.26 (Rs)	Cover Required (Rs)	Assets Required (Rs).
1.	INE04Q907181	Non-convertible Debt Securities	Exclusive	15,00,00,000	15,00,00,000	16,50,00,000	16,50,00,000
<b>Total</b>				<b>15,00,00,000</b>	<b>15,00,00,000</b>	<b>16,50,00,000</b>	<b>16,50,00,000</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.





**Cert. No.: VMSM/CERT/FY 26-27/16**

**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.

**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 20<sup>th</sup> January, 2026.**

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 1x times of the principal amount.

**Practitioner’s Responsibility**

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



**Opinion**

8. Based on our examination, as above, and the information and explanations given to us, we are of the opinion that the details as mentioned below as provided by the Company is true and correct with reference to the books of accounts, Key Information Document and other relevant records.

**Restriction on Use**

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

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

**Vimal Madhogaria, (FCA)**  
**Partner**  
**Membership Number: 307504**  
**UDIN: 26307504PZKHIY4505**

**Place of Signature: Kolkata**  
**Date: 15<sup>th</sup> May,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 31<sup>st</sup> March, 2026 has been extracted from the books of accounts of Dar Credit & Capital Limited and other relevant records of the listed entity;
- ii. The security provided by the entity provide coverage of 1x times of the principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per the Statement of Security Cover ratio for the Secured Debt securities – **Annexure A**).

**ISIN wise details:**

SL No	ISIN	Facility	Type of Charge	Sanctioned Amount (Rs.)	Outstanding Amount as on 31.03.26 (Rs)	Cover Required (Rs)	Assets Required (Rs).
1.	INE04Q907116	Non-convertible Debt Securities	Exclusive	6,91,00,000	6,91,00,000	6,91,00,000	6,91,00,000
<b>Total</b>				<b>6,91,00,000</b>	<b>6,91,00,000</b>	<b>6,91,00,000</b>	<b>6,91,00,000</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.





Cert. No.: VMSM/CERT/FY 26-27/17

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.

**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 20<sup>th</sup> January, 2026.**

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 1x times of the principal amount.

**Practitioner’s Responsibility**

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

**Opinion**

8. Based on our examination, as above, and the information and explanations given to us, we are of the opinion that the details as mentioned below as provided by the Company is true and correct with reference to the books of accounts, Key Information Document and other relevant records.

**Restriction on Use**

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

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

**Vimal Madhogaria, (FCA)**  
**Partner**  
**Membership Number: 307504**  
**UDIN: 26307504VAYELD9745**

**Place of Signature: Kolkata**  
**Date: 15<sup>th</sup> May,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 31<sup>st</sup> March, 2026 has been extracted from the books of accounts of Dar Credit & Capital Limited and other relevant records of the listed entity.
- ii. The security provided by the entity provide coverage of 1x times of the principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per the Statement of Security Cover ratio for the Secured Debt securities – **Annexure A**).

**ISIN wise details:**

SL No	ISIN	Facility	Type of Charge	Sanctioned Amount (Rs.)	Outstanding Amount as on 31.03.26 (Rs)	Cover Required (Rs)	Assets Required (Rs).
1.	INE04Q907124	Non-convertible Debt Securities	Exclusive	10,84,00,000	10,84,00,000	10,84,00,000	10,84,00,000
<b>Total</b>				<b>10,84,00,000</b>	<b>10,84,00,000</b>	<b>10,84,00,000</b>	<b>10,84,00,000</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.





**Cert. No.: VMSM/CERT/FY 26-27/18**

**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.

**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 20<sup>th</sup> January, 2026.**

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 1x times of the principal amount.

**Practitioner’s Responsibility**

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



## Opinion

8. Based on our examination, as above, and the information and explanations given to us, we are of the opinion that the details as mentioned below as provided by the Company is true and correct with reference to the books of accounts, Key Information Document and other relevant records.

## Restriction on Use

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

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

**Vimal Madhogaria, (FCA)**  
**Partner**  
**Membership Number: 307504**  
**UDIN: 26307504SXTJGL2059**

**Place of Signature: Kolkata**  
**Date: 15<sup>th</sup> May,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 31<sup>st</sup> March, 2026 has been extracted from the books of accounts of Dar Credit & Capital Limited and other relevant records of the listed entity.
- ii. The security provided by the entity provide coverage of 1x times of the principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per the Statement of Security Cover ratio for the Secured Debt securities – **Annexure A**).

**ISIN wise details:**

SL No	ISIN	Facility	Type of Charge	Sanctioned Amount (Rs.)	Outstanding Amount as on 31.03.26 (Rs)	Cover Required (Rs)	Assets Required (Rs).
1.	INE04Q907157	Non-convertible Debt Securities	Exclusive	1,75,00,000	1,75,00,000	1,75,00,000	1,75,00,000
<b>Total</b>				<b>1,75,00,000</b>	<b>1,75,00,000</b>	<b>1,75,00,000</b>	<b>1,75,00,000</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.





Cert. No.: VMSM/CERT/FY 26-27/19

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.

**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 20<sup>th</sup> January, 2026.**

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 1x times of the principal amount.

**Practitioner’s Responsibility**

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



## Opinion

8. Based on our examination, as above, and the information and explanations given to us, we are of the opinion that the details as mentioned below as provided by the Company is true and correct with reference to the books of accounts, Key Information Document and other relevant records.

## Restriction on Use

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

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

**Vimal Madhogaria, (FCA)**  
**Partner**  
**Membership Number: 307504**  
**UDIN: 26307504OFCVMC3455**

**Place of Signature: Kolkata**  
**Date: 15<sup>th</sup> May,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 31<sup>st</sup> March, 2026 has been extracted from the books of accounts of Dar Credit & Capital Limited and other relevant records of the listed entity;
- ii. The security provided by the entity provide coverage of 1x times of the principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per the Statement of Security Cover ratio for the Secured Debt securities – **Annexure A**).

**ISIN wise details:**

SL No	ISIN	Facility	Type of Charge	Sanctioned Amount (Rs.)	Outstanding Amount as on 31.03.26 (Rs)	Cover Required (Rs)	Assets Required (Rs).
1.	INE04Q907165	Non-convertible Debt Securities	Exclusive	50,00,000	50,00,000	50,00,000	50,00,000
<b>Total</b>				<b>50,00,000</b>	<b>50,00,000</b>	<b>50,00,000</b>	<b>50,00,000</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.



