

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

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

Debt Segment NSE:
ISIN: INE04Q907090, INE04Q907108

Sub: Outcome of Board Meeting held on Wednesday, February 11, 2026 under Regulation 30, 33, 51, 52 and other applicable provisions of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30, 33, 52 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company, at its meeting held today, i.e. Wednesday, February 11, 2026 commenced at 03:00 P.M. and concluded at 05:00 P.M., has inter-alia considered and approved the following matters:

1. Approval of Unaudited Financial Results

Approval of Un-audited Financial Results along with the Limited Review Report of the Auditors of the Company for the quarter ended December 31, 2025 as duly reviewed and recommended by the Audit Committee of the Company.

A copy of Un-audited Financial Results along with Limited Review Report issued by the Statutory Auditors for the quarter ended December 31, 2025 is enclosed herewith.

2. Issuance of Non-Convertible Debentures

Took note on the issuance of Non-Convertible Debentures (NCD) of Rs. 10 Crores (Rupees Ten Crores) on a private placement basis. (Details as required under Regulation 30, Para A of Part A of Schedule III is attached herewith as Annexure A).

CIN: L65999WB1994PLC064438

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



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The above information will also be hosted on the website of the Company
<https://www.darcredit.com/>

You are requested to kindly take the above information on record and disseminate the same to all concerned stakeholders as per applicable regulations.

Thanking You,

Yours faithfully

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

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

CIN: L65999WB1994PLC064438

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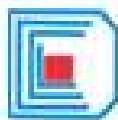
Annexure-A

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

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

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

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

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

You are requested to kindly take the same on record.

Thanking you,

For and on behalf of
Dar Credit & Capital Ltd.

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

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

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

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

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

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

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

Our conclusion is not modified in respect of this matter.

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

VIMAL
MADHOGARIA
Digitally signed by
VIMAL MADHOGARIA
Date: 2026.02.11
16:01:12 +05'30'

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

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



**+91 98310 08756
+91 97400 59756**



**Diamond Prestige, Suite No.115, 1st Floor
41A, AJC Bose Road, Kolkata (W.B) 700017**



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DAR CREDIT & CAPITAL LIMITED
CIN: L65999WB1994PLC064438
Registered office : Business tower , 206 AJC Bose Road, 6th floor, Unit no. 6B, Kolkata-700017
Statement of Unaudited Financial Results for the quarter and year to date ended December 31, 2025

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

For DAR CREDIT & CAPITAL LTD

Director

DIN: 00658473

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

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

For DAR CREDIT & CAPITAL LTD

12
Director

DIN: 00658473

11. Operating Segment

Primary Segment (Business Segment)

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

Secondary Segment (Geographical Segment)

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

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

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

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

For and on behalf of the Board of Directors

Dar Credit & Capital Limited

For DAR CREDIT & CAPITAL LTD

Ramesh Kumar Vijay
(Chairman and Director)
DIN - 00658473

Place: Kolkata

Date: 11th February, 2026

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

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

For DAR CREDIT & CAPITAL LTD
Ramesh Kumar Vijay
(Chairman and Director)
DIN - 00658473

Place: Kolkata
Date: 11th February, 2026

Date: 11/02/2026

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

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

Dear Sir/Ma'am,

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

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

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

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

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

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

For Dar Credit & Capital Ltd

Priya Kumari
Company Secretary
M.No-A67648

CIN: L65999WB1994PLC064438

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

Kolkata – 700017; Phone: 033 40646495

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

11th February, 2026

To,
Debenture Trustee,
Mitcon Credentia Trusteeship Services Limited,
Dalamal Tower, B-Wing
211, Free Press Journal Marg, Nariman Point
Mumbai, Maharashtra 400021

Security Cover Certificate for quarterly compliance of Mitcon Credentia Trusteeship Services Limited for the listed Non-Convertible Debentures issued by Dar Credit & Capital Limited (herein after referred to as “the Company”) (CIN: L65999WB1994PLC064438) vide Key Information Document dated 12th September, 2025.

1. This Certificate is issued in accordance with the terms of our engagement letter dated 16th July, 2025.
2. The accompanying statement “Statement-I” presents the details of the security cover maintained for the purpose of quarterly compliance submitted to Mitcon Credentia Trusteeship Services Limited, in accordance with the terms of the debenture transaction documents.

Managements’ Responsibility

3. The preparation and maintenance of the books of account, along with the relevant supporting records and documents, are the responsibility of the Management of the Company. This responsibility includes the design, implementation, and maintenance of adequate accounting and internal control systems to ensure the accuracy and completeness of such records.
4. The Management is also responsible for ensuring that the Company has complied with the requirements of the Key Information Document and has also provided all the relevant information in this regard to us. It is also the responsibility of the management to ensure the security as provided is in accordance with the terms of the debenture trust deed, which is 1.1 times of the interest and principal amount.

Practitioner’s Responsibility

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

Opinion

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



Restriction on Use

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

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

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

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



STATEMENT-I

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

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

a) Security Cover for listed debt securities:

- i. The financial information as on 31st December, 2025 has been extracted from the books of accounts of Dar Credit & Capital Limited and other relevant records of the listed entity;
- ii. The security provided by the entity provide coverage of 1.1 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per the Statement of Security Cover ratio for the Secured Debt securities – **Annexure A**).

ISIN wise details

SL No	ISIN	Facility	Type of Charge	Sanctioned Amount (Rs.)	Outstanding Amount as on 31.12.25 (Rs)	Cover Required (Rs)	Assets Required (Rs).
1	INE04Q907090	Non-convertible Debt Securities	Exclusive	10,00,00,000	10,00,00,000	11,00,00,000	11,00,00,000
Total				10,00,00,000	10,00,00,000	11,00,00,000	11,00,00,000

b) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the Company in respect of the covenants/terms of issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the Company. The details of Security Cover have been given in **Annexure-A**.

The above certification is being provided based on the data, documents, information, etc. as rendered to us by the management.

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



Annexure-A

Column A	Column B	Column C III	Column DIII	Column EIII	Column FIV	Column GVI	Column HVI	Column I I	Column IIVI	Column J	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	Pari-Passu Charge Debt for which this certificate being issued	Pari-Passu Charge Assets shared by pari passu	Pari-Passu Charge Other assets on which there is pari-Passu	Assets not offered as Security	Debt not backed by any assets offered as	Elimination (amount in negative) debt amount considered more than once (due to	(Total C to H)	Market Value for	Carrying /book value for exclusive charge assets	Market Value for Relating to Column F	Carrying value/book value for pari passu	Total Value (-K+L+M+)
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	7,40,70,161.68	-	-	-	-	-
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	-	-	-	1,53,06,19,200.86	-	-	2,06,81,81,444.86	11,25,50,515.00	-	-	-	11,25,50,515.00
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	31,56,70,349.42	-	-	31,56,70,349.42	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	19,26,77,162.48	-	-	19,26,77,162.48	-	-	-	-	-
Total		11,25,50,515	41,90,11,729				2,07,21,05,488			2,67,77,37,894	11,25,50,515				11,25,50,515
LIABILITIES															
Debt securities to which this certificate pertains	Non-Convertible Debt	10,00,00,000.00	-	-	-	-	-	-	-	10,00,00,000.00	10,00,00,000.00	-	-	-	10,00,00,000
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	1,37,36,80,976.66	-	-	-	1,97,04,186.52	-	-	1,39,33,85,163.18	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	3,04,448.40	-	-	3,04,448.40	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	3,62,50,084.16	-	-	3,62,50,084.16	-	-	-	-	-
Others		-	-	-	-	-	81,61,121.09	-	-	81,61,121.09	-	-	-	-	-
Total		10,00,00,000	1,37,36,80,977				6,44,19,840			1,53,81,00,817	10,00,00,000				10,00,00,000
Cover on Book Value															
Cover on Market Value	0	1.1								1.46		1.1			
	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio											
	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 G.

[iii] Pari passu Charge shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

[iv] This column shall include book value of assets having pari passu charge and outstanding book value of all debt having that pari passu security charge along with debt for which this certificate is issued.

[v] This column shall include book value of all other assets having pari passu charge and outstanding book value of all debt having that pari passu security.

[vi] This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

[vii] This column shall include assets which are considered at market Value like Land, Building, Residential Commercial Real Estate, while other assets having charge shall be stated at book value.

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

11th February, 2026

To,
Debenture Trustee,
Mitcon Credentia Trusteeship Services Limited,
Dalamal Tower, B-Wing
211, Free Press Journal Marg, Nariman Point
Mumbai, Maharashtra 400021

Security Cover Certificate for quarterly compliance of Mitcon Credentia Trusteeship Services Limited for the listed Non-Convertible Debentures issued by Dar Credit & Capital Limited (herein after referred to as “the Company”) (CIN: L65999WB1994PLC064438) vide Key Information Document dated 04th December, 2025.

1. This Certificate is issued in accordance with the terms of our engagement letter dated 16th July, 2025.
2. The accompanying statement “**Statement-I**” presents the details of the security cover maintained for the purpose of quarterly compliance submitted to Mitcon Credentia Trusteeship Services Limited, in accordance with the terms of the debenture transaction documents.

Managements’ Responsibility

3. The preparation and maintenance of the books of account, along with the relevant supporting records and documents, are the responsibility of the Management of the Company. This responsibility includes the design, implementation, and maintenance of adequate accounting and internal control systems to ensure the accuracy and completeness of such records.
4. The Management is also responsible for ensuring that the Company has complied with the requirements of the Key Information Document and has also provided all the relevant information in this regard to us. It is also the responsibility of the management to ensure the security as provided is in accordance with the terms of the debenture trust deed, which is 1.1 times of the interest and principal amount.

Practitioner’s Responsibility

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

Opinion

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

Restriction on Use

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

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

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

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



STATEMENT-I

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

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

a) Security Cover for listed debt securities:

- i. The financial information as on 31st December, 2025 has been extracted from the books of accounts of Dar Credit & Capital Limited and other relevant records of the listed entity;
- ii. The security provided by the entity provide coverage of 1.1 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per the Statement of Security Cover ratio for the Secured Debt securities – **Annexure A**).

ISIN wise details

SL No	ISIN	Facility	Type of Charge	Sanctioned Amount (Rs.)	Outstanding Amount as on 31.12.25 (Rs)	Cover Required (Rs)	Assets Required (Rs).
1	INE04Q907108	Non-convertible Debt Securities	Exclusive	10,00,00,000	10,00,00,000	11,00,00,000	11,00,00,000.00
Total				10,00,00,000	10,00,00,000	11,00,00,000	11,00,00,000

b) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the Company in respect of the covenants/terms of issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the Company. The details of Security Cover have been given in **Annexure-A**.

The above certification is being provided based on the data, documents, information, etc. as rendered to us by the management.

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



Appendix 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 (I)	Column J(II)	Column K	Column L	Column M	Column N	Column O
Particulars	Description of assets for which this certificate relates	Exclusive Charge	Exclusive Charge	Part-Pass Charge	Assets not offered as security	Part-Pass Charge	Assets not offered as security	Debt not backed by any assets offered as security (Clause 1.5 of SBI Ltd master Credit agreement dated 18, 2024)	Elimination (amount in negative)	Column J	Column K	Column L	Column M	Column N
	Debt for which this certificate being issued	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part pass charge	Other assets in which there is part Pass Charge (excluding items covered in column I)			Debt amount considered more than asset (due to inclusion plus part pass charge)	(Total C to H)	Market Value for Assets	Related to only those items covered by this certificate	Market Value for Assets	Carrying Value (C&L-M-N)
		Book Value	Book Value	Yes/No	Book	Book Value								Total Value (C&L-M-N)
ASSETS														
Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	7,40,70,161.68	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stocks of raw material	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets														
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Patents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trademarks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities														
Current	Book Debt	11,02,83,413.00	41,90,11,773.00	-	-	2,31,38,772.43	-	-	2,31,38,772.43	-	-	-	-	-
Long Term	-	-	-	-	-	1,53,06,15,200.00	-	-	1,53,06,15,200.00	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	31,56,70,349.42	-	-	31,56,70,349.42	-	-	-	-	-
Other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		11,02,83,413.11	41,90,11,773.00			2,87,24,85,000.00			2,87,24,85,000.00	11,02,83,413.11				11,02,83,413.11
LIABILITIES AND EQUITY														
Non Convertible Debt		10,00,00,000.00								10,00,00,000.00	10,00,00,000.00			10,00,00,000.00
Other Part-Pass Charge														
Current														
Subordinated debt			1,37,39,80,972.00			1,37,39,80,972.00			1,37,39,80,972.00					
Bank borrowings										1,29,53,85,263.50				
Other Securities										3,05,448.00				
Trade payables						3,62,20,088.16			3,62,20,088.16					
Other Liabilities						8,44,121,000.00			8,44,121,000.00					
Total		10,00,00,000.00	1,37,39,80,972.00			6,44,15,000.00			6,44,15,000.00	1,53,83,49,817.00	10,00,00,000.00			10,00,00,000.00
Cover as Book Value														
Cover as Market Value														
Exclusive Security Cover Ratio		0	1.1			Part-Pass Security Cover Ratio				1.46	1.1			

[iii] **Pari passu Charge** shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

[vii] This column shall include assets which are considered at market value like Land, Building, Residential/ Commercial Real Estate, while other assets having charge shall be stated at book value.

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

11th February, 2026

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

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

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

Management's Responsibility for the Statement

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

Practitioner's Responsibility

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

Opinion

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

Restriction in Use

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

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

Vimal Madhogaria
Partner
Membership Number: 307504
UDIN: 26307504OFLPHD1412

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



Annexure I

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

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

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

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

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

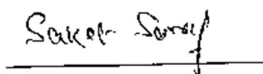
Vimal Madhogaria
Partner
Membership Number: 307504
UDIN: 26307504OFLPHD1412

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

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

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

For Dar Credit & Capital Ltd.



Mr. Saket Saraf
(Chief Financial Officer)

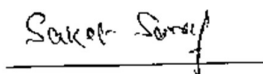
CIN: L65999WB1994PLC064438

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

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

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

For Dar Credit & Capital Ltd.



Mr. Saket Saraf
(Chief Financial Officer)

CIN: L65999WB1994PLC064438

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