

पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL R 239453

DEBENTURE TRUSTEE AGREEMENT

This debenture trustee agreement ("**Agreement**") is made at Kolkata, India on October 28, 2026 ("**Effective Date**") between:

1. **DAR CREDIT & CAPITAL LIMITED**, a company incorporated under the Companies Act, 1956 with corporate identification number ("**CIN**") L65999WB1994PLC064438 and a non-banking financial company registered with the Reserve Bank of India, and having its registered office at Business Tower, 206 A.J.C Bose Road, Unit -6B, 6th Floor, Kolkata-700017, West Bengal (hereinafter referred to as the "**Company**", which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit);

AND

2. **MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED**, a company incorporated under the Companies Act, 2013 and having its registered office at 1st Floor, Kubera Chambers, Shivajinagar, Pune – 411 005, Corporate office at 1402/1403, B wing, Dalamal Tower, 14th Floor, Free Press Journal Marg, 211 Nariman Point, Mumbai – 400 021 India and acting through its office at B-91, Lajpat Nagar-2, New Delhi – 110024 (hereinafter referred to as the "**Debenture Trustee**", which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit).

(The Company and the Debenture Trustee are hereinafter collectively referred to as the "**Parties**", and individually as a "**Party**".)

For DAR CREDIT & CAPITAL LTD.

Director

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

BACKGROUND:

A. Pursuant to the authority granted by the shareholders resolutions, each dated July 15, 2019 and February 15, 2022 under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013 ("**Act**" or "**Companies Act**") read with the shareholders resolution dated July 17, 2026 under Section 42 of the Companies Act, the resolution dated June 17, 2026 of the board of directors of the Company, and theresolution dated July 27, 2026 and September 22, 2026, of the Finance Management Committee of the Company, the Company proposes to issue up to 15,000 (Fifteen Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crore Only) "**NCDs**"/"**Debentures**"), in dematerialised form on a private placement basis to certain identified investors ("**Issue**").

B. The Debentures are proposed to be issued on a private placement basis in accordance with the provisions of the Companies Act, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 ("**SEBI Debenture Trustees Regulations**"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCS Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), each as amended, modified or restated from time to time.

C. Pursuant to the SEBI NCS Regulations, the Companies Act and the bye-laws of National Stock Exchange of India Limited ("**NSE**"), the Company is required to appoint a debenture trustee for the benefit of the debenture holders and the debenture trustee shall act in accordance with the provisions of the SEBI Debenture Trustees Regulations. Accordingly, the Company has approached Mitcon Credentia Trusteeship Services Limited to act as the Debenture Trustee on behalf of and for the benefit of the holders of the Debentures ("**Debenture Holders**") and Mitcon Credentia Trusteeship Services Limited has agreed to act as the Debenture Trustee for the benefit of the Debenture Holders on the terms and conditions agreed upon and set out hereinafter. The Debenture Trustee is registered with the Securities and Exchange Board of India ("**SEBI**") as a debenture trustee under the SEBI Debenture Trustees Regulations.

D. The Company has submitted/proposes to submit a list of documents/details required to be submitted to the NSE in accordance with the SEBI NCS Regulations for the purposes of listing of the Debentures on the wholesale debt market segment of the NSE.

E. SKI Capital Services Limited, a Category I merchant banker registered with the SEBI (as defined below) has been appointed as the merchant banker for the purposes of this issuance in terms of the SEBI Listed NCDs Master Circular.

F. Pursuant to the Act and other Applicable Laws, the detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee and the terms and conditions of the Debentures, and the security/ contractual comfort to be created/ provided in respect of the Debentures, shall be more specifically set out in the debenture trust deed ("**DTD**") to be entered into between the Company and the Debenture Trustee, and the general information document

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dated September 23, 2026 ("**General Information Document**") and the key information document and private placement offer and application letter prepared in accordance with Section 42 of the Companies Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("**Key Information Document**"), each issued or to be issued by the Company and circulated to potential investors. The General Information Document and Key Information Document are collectively referred to as the "**Debt Disclosure Documents**".

G. The Parties have agreed to enter into this Agreement to record the terms of appointment of the Debenture Trustee.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

OPERATIVE TERMS:

1. **DEFINITIONS AND INTERPRETATION**

1.1. **Definitions**

Capitalised terms used herein and not otherwise defined shall have the meanings given to them in the DTD and/or the Debt Disclosure Documents. In this Agreement, the following terms have the following meanings:

(1) "**Act**" or "**Companies Act**" has the meaning given to it in Recital A above.

(2) "**CERSAI**" means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

(3) "**Personal Guarantors**" has the meaning given to it in the DTD.

(4) "**Personal Guarantee**" has the meaning given to it in the DTD.

(5) "**Debenture Holders**" has the meaning given to it in Recital C above.

(6) "**Debentures**" has the meaning given to it in Recital A above.

(7) "**Debt Disclosure Documents**" has the meaning given to it in Recital E above.

(8) "**Deed of Hypothecation**" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.

(9) "**Deemed Date of Allotment**" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.

(10) "**Designated Agent**" means Grip Invest Technologies Private Limited and/or such of its affiliates as identified by it.

(11) "**DTD**" has the meaning given to it in Recital E above.

(12) "**Events of Default**" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.

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(13) "**Final Settlement Date**" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.

(14) "**Financial Year**" means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.

(15) "**General Information Document**" has the meaning given to it in Recital E above.

(16) "**INR**" has the meaning given to it in Recital A above.

(17) "**Issue**" has the meaning given to it in Recital A above.

(18) "**Key Information Document**" has the meaning given to it in Recital E above.

(19) "**NSE**" has the meaning given to it in Recital C above.

(20) "**Quarterly Date**" means each of March 31, June 30, September 30 and December 31 of a calendar year, and "**Quarterly Dates**" shall be construed accordingly.

(21) "**Recovery Expense Fund**" means the recovery expense fund established/to be established and maintained by the Company in accordance with the provisions of Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular read with Recovery Expense Fund Circular.

(22) "**Recovery Expense Fund Circular**" means the circular issued by SEBI bearing reference number HO/17/11/12(3)2025-DDHS-POD1/I/145/2025 titled *"Modifications to Chapter IV of the Master Circular for Debenture Trustee dated August 13, 2025"* and its further amendment dated November 25, 2025.

(23) "**SEBI**" has the meaning given to it in Recital C above.

(24) "**SEBI Debenture Trustees Master Circular**" means the master circular issued by SEBI bearing reference number HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 on "*Master Circular for Debenture Trustees*" to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.

(25) "**SEBI Debenture Trustees Regulations**" has the meaning given to it in Recital B above.

(26) "**SEBI Listed Debentures Circulars**" means, collectively, the SEBI Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, and (to the extent applicable) the SEBI LODR Master Circular.

(27) "**SEBI Listed NCDs Master Circular**" means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.

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(28) "**SEBI LODR Master Circular**" means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on "*Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities*" to the extent applicable in respect of the private placement of debt securities, read with the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 on "*Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper*", each as amended, modified, or restated from time to time.

(29) "**SEBI LODR Regulations**" has the meaning given to it in Recital B above.

(30) "**SEBI NCS Regulations**" has the meaning given to it in Recital B above.

(31) "**Transaction Documents**" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.

(32) "**Transaction Security**" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.

1.2. **Interpretation**

Clause 1.2 (*Interpretation*) of the DTD is deemed to be incorporated in this Agreement *mutatis mutandis* as if set out herein.

1.3. **Conflicts**

Clause 1.3 (*Conflicts*) of the DTD is deemed to be incorporated in this Agreement *mutatis mutandis* as if set out herein.

1.4. **Designated Agent**

Clause 1.4 (*Designated Agent*) of the DTD is deemed to be incorporated in this Agreement *mutatis mutandis* as if set out herein.

2. **APPOINTMENT AND FEES OF THE DEBENTURE TRUSTEE**

2.1 The Company hereby appoints Mitcon Credentia Trusteeship Services Limited as the Debenture Trustee on behalf of and for the benefit of the Debenture Holders in respect of the Debentures to be issued by the Company and the Debenture Trustee hereby agrees to act as the debenture trustee for the benefit of the Debenture Holders and to hold the security created/ to be created to secure the Debentures, on behalf of and for the benefit of the Debenture Holders.

2.2 The Company shall pay to the Debenture Trustee, so long as it holds the office of the Debenture Trustee, remuneration which shall include INR 30,000/- (Indian Rupees Thirty Thousand only) as trustee acceptance fees one time payable on execution of documents plus applicable taxes and 40,000/- (Indian Rupees Forty Thousand only) per annum payable in advance as annual fee for its services in accordance with the engagement letter bearing reference number MCTSL/EL/26-27/658 and dated October 27, 2026 (a copy of which is enclosed in Schedule II), in addition to

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all legal, traveling and other costs, charges and expenses (with prior intimation to the Company) which the Debenture Trustee or its officers, employees or agents may incur in relation to execution of the DTD and all other Transaction Documents. The Company will pay interest on the arrears of the abovementioned amounts at 18% (eighteen percent) per annum calculated from the date on which any amount is payable until the day such amounts are actually paid by the Company.

3. **OBLIGATIONS OF THE COMPANY**

3.1 The Company shall comply with, and furnish such information on a regular basis as is required under the provisions of the Companies Act, the SEBI Debenture Trustees Regulations, the SEBI NCS Regulations, the SEBI Listed Debentures Circulars, Section I-A of the SEBI LODR Master Circular on Uniform Listing Agreement read with the SEBI LODR Regulations Master Direction – Reserve Bank of India (Non-Banking Financial Companies- Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 No. RBI/DOR/2025-26/339 DOR.FIN.REC.No.258/03.10.119/2025-26 dated November 28, 2025 and other Applicable Law until the Final Settlement Date.

3.2 The Company shall, prior to the making of the application for the listing of Debentures with NSE or within such other time period as may be prescribed by the Debenture Trustee/Debenture Holders:

(a) execute the DTD setting out therein, the detailed terms and conditions of the Debentures including the rights, duties and obligations of the Company and the Debenture Trustee;

(b) execute the Deed of Hypothecation and create the Transaction Security to secure the Debentures in a form and manner satisfactory to the Debenture Trustee and the Debenture Holders; and

(c) ensure and procure that the Personal Guarantee is provided by the Personal Guarantors in favour of the Debenture Trustee, in a form and manner satisfactory to the Debenture Trustee and the Debenture Holders;

(d) execute each other Transaction Document (other than as set out in sub-Clauses (a) to (c) above) and such other documents as may be required for the issuance of Debentures and creation of security/ contractual comfort to secure the Debentures in accordance with the Transaction Documents.

3.3 The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the jurisdictional registrar of companies, the SEBI and the NSE and obtain all consents and approvals required for the completion of the Issue. The Company will provide all information and assistance that the Debenture Trustee may require in relation to any filings to be made with the CERSAI, and will ensure and procure that the Debenture Trustee has all information and assistance necessary to make the required filings to the CERSAI within the time period prescribed under Applicable Law.

3.4 The Debentures shall be secured by a first ranking exclusive and continuing charge over the Hypothecated Assets by way of Deed of Hypothecation to be executed between the Company and the Debenture Trustee prior to final listing application such that a security cover of at least 1.10x

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times (one decimal one zero times) of the Outstanding Principal Amounts, overdue interest, default coupon, remuneration of the Debenture Trustee, charges, fees, expenses and all other monies due from the Company in relation to the Debentures, is maintained at all time until the Final Redemption Date, where at least 1.10 (one decimal point one) time or 110% (one hundred and ten percent) of the security cover is from principal receivables, and shall execute all other necessary security documents for the Debentures as approved by the Debenture Trustee, within the timelines required by applicable provisions of law.

3.5 This Agreement is entered into in compliance with the provisions of the Companies Act, the SEBI Debenture Trustees Regulations, the SEBI NCS Regulations, the SEBI Listed Debentures Circulars, Section I-A of the SEBI LODR Master Circular on Uniform Listing Agreement read with the SEBI LODR Regulations, and all other Applicable Law.

3.6 The Company shall comply with all covenants, undertakings and requirements set out in Schedule I (Listing and Monitoring Requirements) below.

3.7 The Company agrees to give an undertaking in the Debt Disclosure Documents that the Hypothecated Assets are free and clear of any and all encumbrance, and no consents and approvals are required by the Company from its creditors or any Governmental Authority or any other person for the creation of security interest in accordance with the Transaction Documents and also confirms that all necessary disclosures will be made in the Debt Disclosure Documents including but not limited to statutory and other regulatory disclosure.

3.8 The Company shall furnish to the Debenture Trustee, all documents/information about or in relation to the Company, as may be reasonably requested by the Debenture Trustee (including pursuant to the DTD) to fulfil its obligations hereunder or to comply with any Applicable Law.

3.9 The Debenture Trustee "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the amounts invested by the Debenture Holders for the subscription of the Debentures.

3.10 The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter has not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities. The Company hereby further declares and confirms that, as on the date of this Agreement, and the date of filing the Debt Disclosure Documents, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI NCS Listing Regulations.

3.11 The Company hereby confirms that there is no conflict of interest in terms of Regulation 13A(a) and 13A(b) of the SEBI (DT) Regulations, 1993, between the Issuer Company and the Debenture Trustee in relation to the Debenture Trustee's appointment and role as debenture trustee for the Issue.

3.12 All other rights and obligations of the Debenture Trustee including the terms of appointment of the Debenture Trustee shall be as set out in the DTD.

3.13 The Company shall comply with all covenants, undertakings and requirements set out in Transaction Documents until the Final Settlement Date.

3.14 The Company shall *inter-alia* furnish to the Debenture Trustee the following documents:

For DAR CREDIT & CAPITAL LTD

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(a) Constitutional Documents of the Company;

(b) Debt Disclosure Documents;

(c) agreement with the Registrar to Issue;

(d) letter from Rating Agency about Ratings;

(e) details of the Depository with whom the Debentures are being held in dematerialized form;

(f) Transaction Documents;

(g) title search report (if applicable);

(h) valuation report (if applicable);

(i) necessary resolution for allotment of Debentures;

(j) proof of credit / dispatch of debenture certificates;

(k) copy of audited annual reports of last three Financial Years;

(l) statement containing particulars of, dates of, and parties to all material contracts and agreements;

(m) copy of the latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;

(n) the Company shall within 180 (one hundred and eighty) days from the end of the Financial Year, submit a copy of the latest annual report to the Debenture Trustee;

(o) copy of filed Form CHG-9 as per the Act, or such other form as may be prescribed with the relevant ROC to be filed by the Company within 30 (Thirty days from the date of creation of the Transaction Security;

(p) copy of the registration of charges certificate from the ROC;

(q) confirmation/proofs of payment of interest and Outstanding Principal Amounts made to the Debenture Holders;

(r) a certificate from statutory auditor regarding utilisation of funds/Issue proceeds;

(s) copy of certificate issued by statutory auditor, giving the value of receivables/book debts, and maintenance of security cover in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the

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covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;

(t) periodical reports on monthly basis or as may be required by the Debenture Trustee or the Debenture Holders;

(u) a copy of all notices, resolutions and circulars relating to new issue of security at the same time as they are sent to shareholders/ holders of debt securities;

(v) Information to be submitted to the NSE, as and when required;

(w) beneficiary position reports;

(x) insurance policies taken in the name of Debenture Trustee in respect of the securities (if applicable);

(y) in-principle approval for listing of NCDs from the NSE;

(z) a copy of all information required to be provided by the Company under Applicable Law requirements to any Governmental Authority and, or, under the Listing Agreement to the NSE;

(aa) listing & trading permission from the NSE; and

(bb) such other documents and certificates as may be reasonably required by the Debenture Trustee.

3A. **INFORMATION ACCURACY AND STORAGE**

3A.1 The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement.

3A.2 The Company confirms that the requisite disclosures made in the Debt Disclosure Documents are true and correct.

3A.3 All disclosures made in the Debt Disclosure Documents with respect to creation of security conform to the provisions of this Agreement and the other Transaction Documents.

3A.4 The Company undertakes and acknowledges that the Debenture Trustee and any agency authorized by the Debenture Trustee may use, process the information and data disclosed to the Debenture Trustee in relation to the Debentures in the manner as deemed fit by them in relation to the issuance of the Debentures.

4. **MISCELLANEOUS**

4.1 **Governing Law**

For DAR CREDIT & CAPITAL LTD.

Director

This Agreement and the rights and obligations of the Parties hereunder shall be governed by and construed in accordance with the laws of India.

4.2 **Jurisdiction**

(a) The Company agrees that the courts and tribunals at New Delhi, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Agreement may be brought in such courts or tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals.

(b) The Company irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at New Delhi , India and any claim that any such Proceedings have been brought in an inconvenient forum. The Company further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at New Delhi, India shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided under Applicable Law.

(c) Nothing contained in this Clause 4.2 (*Jurisdiction*), shall limit any right of the Debenture Trustee to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

(d) The Company hereby consents generally in respect of any Proceedings arising out of or in connection with this Agreement to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

(e) The Company irrevocably agrees that, should any Party take any Proceedings anywhere (whether for an injunction, specific performance, damages or otherwise in connection with this Agreement), no immunity (to the extent that they may at any time exist, whether on the grounds of sovereignty or otherwise) from those Proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or with respect to its assets, any such immunity being irrevocably waived. The Company irrevocably agrees that it and its assets are, and shall be, subject to such Proceedings, attachment or execution in respect of its obligations.

4.3 **Effectiveness**

For DAR CREDIT & CAPITAL LTD.

Director

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This Agreement shall be effective on and from the Effective Date and shall be in force until the Final Settlement Date.

4.4 **Stamp Duty**

The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver.

4.5 Counterparts

This Agreement may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument.

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For DAR CREDIT & CAPITAL LTD

Director

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

SCHEDULE I

LISTING AND MONITORING REQUIREMENTS

1. **Monitoring**

The Company will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to NSE in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular:

(a) (to the extent applicable) a security cover certificate on a quarterly basis, within 60 (sixty) calendar days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 75 (seventy five) calendar days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular ;

(b) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 60 (sixty) calendar days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 75 (seventy five) calendar days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law ;

(c) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 60 (sixty) calendar days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 75 (seventy five) calendar days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;

(d) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 60 (sixty) calendar days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;

(e) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 60 (sixty) calendar days from the end of each Financial Year or within such other timelines as may be prescribed under Applicable Law; and

(f) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 60 (sixty) calendar days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

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2. **Recovery Expenses Fund**

(a) The Company shall maintain Recovery Expense Fund ("**REF**") as per the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI Debenture Trustees Master Circular and any circulars, guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the transaction documents.

(b) The Company shall deposit an amount equal to 0.01% of the issue size subject to maximum of Rs. 25 lakhs per issuer towards Recovery Expense Fund with the 'Designated Stock Exchange', as identified and disclosed in its Debt Disclosure Document.

(c) The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the Designated Stock Exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time. The Company shall ensure that the bank guarantees remains valid for a period of six months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working days before its expiry, failing which the Designated Stock Exchange shall invoke such bank guarantee.

(d) In the event of default, the Debenture Trustee may get reimbursed from the REF for all the related activities for enforcement/ legal proceedings including but not limited to obtaining various consents from debenture holders, voting process, holding of meetings of debenture holders, filing court applications, legal fees, expenses for asset recovery services, appointment of legal consultants in respect of enforcement/ legal proceedings in the event of default.

(e) In case the utilization of REF is for purposes explicitly specified under paragraph (d) above, prior approval from the Debenture Holders shall not be required. Debenture Trustee shall intimate debenture holders through mail and upload on its website regarding the reimbursement from REF. In case the utilization of REF is for purposes other than explicitly mentioned in paragraph (d) above, the Debenture Trustee shall obtain prior consent of the holders of the debt securities and shall inform the same to the Designated Stock Exchange.

(f) Debenture Trustee shall inform the Designated Stock Exchange to release the amount from the REF and submit an independent auditor's certificate regarding the expenses incurred to the Stock Exchange, which shall be verified by the Stock Exchange before release of the amount from the REF to the Debenture Trustee.

(g) The Designated Stock Exchange shall release the amount lying in the REF to the Debenture Trustee within five working days of receipt of such intimation.

(h) The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from REF.

(i) The Debenture Trustee shall on an annual basis update the debenture holders regarding the utilization of such funds.

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(j) The balance in the Recovery Expense Fund shall be refunded to the Company on repayment to the Debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the Designated Stock Exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.

(k) The Debenture Trustee shall supervise the implementation of the conditions, creation of Recovery Expense Fund as applicable.

3. **Filings; Compliance with NSE Requirements**

The Company hereby further agrees, declares and covenants with the Debenture Trustee that the Company shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (*Principles governing disclosures and obligations of listed entity*), Chapter III (*Common obligations of listed entities*), Chapter IV (*Obligations of a listed entity which has listed its specified securities and non-convertible debt securities*), and Chapter V (*Obligations of listed entity which has listed its non-convertible securities*) of the SEBI LODR Regulations.

4. **Due Diligence**

(a) The Company acknowledges, understands, and confirms that:

(i) the Debenture Trustee either through itself or its agents /advisors/consultants shall carry out due diligence on initial and on continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, SEBI LODR Regulations, the SEBI NCS Regulations, the SEBI Listed Debentures Circulars, the SEBI Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;

(ii) for the purposes of carrying out the due diligence as required in terms of the SEBI Listed Debentures Circulars, the Debenture Trustee, either through itself or its agents/advisors / consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/ valuers/ consultants/ lawyers/ technical experts/ management consultants appointed by the Debenture Trustee; and

(iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in the DTD) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request.

For DAR CREDIT & CAPITAL LTD.

Director



(b) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security created/assets on which security interest/ charge is created, which shall, *inter alia,* include:

(i) periodical status/ performance reports from the Company within 7 (seven) days of the relevant board meeting of the Company or within 45 (forty five) days of the respective quarter, whichever is earlier;

(ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;

(iii) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve and Recovery Expense Fund;

(iv) details with respect to the assets of the Company and of the guarantors (if any) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;

(v) reports on the utilization of funds raised by the issue of Debentures;

(vi) details with respect to conversion or redemption of the Debentures;

(vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;

(viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;

(ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;

(x) (to the extent applicable) certificate from the statutory auditors of the Company (A) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (B) in the case of Debentures issued for financing working capital, at the end of each accounting year; and

(xi) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.

(c) Without prejudice to any other provision of this Agreement and the other Transaction Documents, the Company shall:

For DAR CREDIT & CAPITAL Ltd.

Director

(d) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;

(e) submit a certificate from the statutory auditor on a half-yearly basis, giving the value of receivables/book debts, and maintenance of security cover in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;

(f) documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;

(g) submit the following reports/certification to the Debenture Trustee within the timelines mentioned below:

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/ CERTIFICATIONS BY DEBENTURE TRUSTEE
Security cover certificate	Quarterly basis within 60 (sixty) calendar days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 75 (seventy five) calendar days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law, and, where applicable, in the format prescribed in the SEBI Debenture Trustees Master Circular or within such timelines as may be agreed between the Company and the Debenture Trustee.	Quarterly basis within 60 (sixty) calendar days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 75 (seventy five) calendar days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law, and, where applicable, in the format prescribed in the SEBI Debenture Trustees Master Circular.
(to the extent applicable) A statement of value of pledged securities		
(to the extent applicable) A statement of value for debt service reserve account or any other form of security offered		
(to the extent applicable) Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 60 (sixty) calendar days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law or within such timelines as may be agreed between the Company and the Debenture Trustee.	Half yearly basis within 60 (sixty) calendar days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.

For DAR CREDIT & CAPITAL LTD.

Director

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/ CERTIFICATIONS BY DEBENTURE TRUSTEE
(to the extent applicable) Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 60 (sixty) calendar days from the end of each Financial Year or such other timelines as may be prescribed under Applicable Law. Or within such timelines as may be agreed between the Company and the Debenture Trustee.	Annual basis within 60 (sixty) calendar days from the end of each Financial Year or such other timelines as may be prescribed under Applicable Law.
(to the extent applicable) Valuation report and title search report for the immovable/movable assets, as applicable	Within such timelines as prescribed under Applicable Law or within such timelines as may be agreed between the Company and the Debenture Trustee.	Once in 3 (three) years, within 60 (sixty) calendar days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

(i) comply with all requirements applicable to it under the SEBI Debenture Trustees Master Circular, and provide all documents/information as may be required in accordance with the SEBI Debenture Trustees Master Circular.

5. **Others**

(a) The Company shall ensure due compliance and adherence to the SEBI Listed Debentures Circulars in letter and spirit.

(b) To the extent applicable and required in terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.

(c) To the extent required/applicable, the Company shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company, and (ii) all covenants of the issue (including side letters, event of default provisions/clauses etc.).

(d) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with

For DAR CREDIT & CAPITAL LTD.

Director

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.

(e) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under Chapter III (*Security and Covenant Monitoring System*) of the SEBI Debenture Trustees Master Circular in respect of the Debentures and the transactions contemplated in the Transaction Documents.

For DAR CREDIT & CAPITAL LTD.

Director

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

SCHEDULE II
ENGAGEMENT LETTER

For DAR CREDIT & CAPITAL LTD.

Director

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

MITCON CREDENTIA
PARTNER WITH TRUSTED CREDENTIALS

Ref. No.: MCTSL/EL/26-27/650
Date: 27/10/2026

To,
DAR Credit and Capital Limited
206, AJC Bose Road, Business Tower,
Unit 6B, 6th Floor, Kolkata - 700017

Subject: Offer letter to act as Debenture Trustee for Senior, Secured, Rated, Listed, Redeemable Non-Convertible Debentures NCDs of Rs. 15Cr

Dear Sir/Madam,

We refer to the discussions held between the representatives of DAR Credit and Capital Limited ("the Client") and MITCON Credentia Trusteeship Services Limited ("MCTSL" or "the Trustee") regarding the appointment of MCTSL as Trustee.

Pursuant to the said discussions, and subject to the terms and conditions set forth herein, MCTSL hereby expresses its consent and willingness to act as Trustee for the proposed Debenture Trustee, on the following agreed terms and conditions:

Term / Particulars	Details
Acceptance Fees	INR 30,000 /- One time payable on execution of document
Annual Trusteeship Charges	INR 40,000 /- Per annum payable annually in advance
Taxes & Levies	All fees and charges mentioned herein are exclusive of Goods and Services Tax (GST), Education Cess, and any other statutory levies as may be imposed by the Central or State Government from time to time. The fees are also exclusive of out-of-pocket expenses including, but not limited to, stamp paper costs and government registration charges, etc.
Delayed Payment Charges	In the event that any fees remain outstanding beyond a period of forty-five (45) days from the date of the respective invoice, MCTSL reserves the right to levy delayed payment charges at the rate of 18% per annum (calculated on a daily basis) on the outstanding amount, from the due date until actual receipt of payment.
Out-of-Pocket Expenses	All reasonable out-of-pocket expenses incurred by MCTSL in connection with its trusteeship obligations shall be reimbursable on an actual basis. Prior written approval from the Client shall be obtained before incurring any such expenses. Reimbursement shall be made within thirty (30) days of the submission of a claim by MCTSL, supported by appropriate documentation.

For DAR CREDIT & CAPITAL LTD.

Director

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Term / Particulars	Details
Enforcement Fees	In the event of a default or enforcement of security, MCTSL shall be entitled to charge enforcement fees separately, as may be mutually agreed upon and/or applicable to the specific enforcement action undertaken.
Validity	This Offer Letter shall remain valid for a period of three (3) months from the date hereof. In the event that the transaction contemplated under this letter does not commence within the said period, the continued validity of this letter shall be subject to written reconfirmation by MCTSL. By accepting this letter, the Client agrees to provide all requisite information, documentation, and execute all Trusteeship-related documents within the timelines stipulated under the transaction documents and/ or as prescribed under applicable law.
Acknowledgement & Disclosure	By countersigning and accepting this Offer Letter, the Client acknowledges and confirms that it has fully understood the nature of MCTSL's non-SEBI regulated services, which do not fall within the regulatory purview of the Securities and Exchange Board of India (SEBI). The Client further acknowledges the risks associated with such services and the non-availability of the SEBI Investor Protection Mechanism with respect to any grievances or disputes arising out of or pertaining to such non-regulated activities. Details of MCTSL's non-SEBI regulated services are available on its website at: www.mitconcredentia.in

We trust the above terms are in order. Kindly acknowledge your acceptance by signing and returning a copy of this letter.

Thanking you and assuring you of our best professional services at all times.

Yours faithfully,

For MITCON Credentia Trusteeship Services Limited	For DAR Credit and Capital Limited
	RAMESH KUMAR VIJAY Digitally signed by RAMESH KUMAR VIJAY Date: 2026.10.27 11:19:51 +05'30'
Authorised Signatory **Ms. Sneha Nadar**	Authorised Signatory **Mr. Ramesh Kumar Vijay**

For DAR CREDIT & CAPITAL Ltd.

Director

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

SIGNATURE PAGE

IN WITNESS WHEREOF the Company and the Debenture Trustee have caused this Agreement to be executed by their respective authorised signatory(ies) on the Effective Date.

Ramesh Kumar Vijay

SIGNED AND DELIVERED by)
DAR CREDIT & CAPITAL LIMITED)
the within named **Company**)
by its duly authorised signatory)
)
)

For DAR CREDIT & CAPITAL Ltd.

Director

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Preet Lalit Jain

SIGNED AND DELIVERED by)
MITCON CREDENTIA TRUSTEESHIP SERVICES)
LIMITED)
the within named **Debenture Trustee**)
by its duly authorised signatory)

