भारतीय गैर न्यायिक

एक सौ रुपये Rs. 100

रु. 100 ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

পশ্চিমবঙ্গ पश्चिम बंगाल WEST BENGAL AZ 383456

DEBENTURE TRUSTEE AGREEMENT

This debenture trustee agreement ("**Agreement**") is made at Kolkata, West Bengal, India on July 27, 2026 ("**Effective Date**") between:

1. **Dar Credit & Capital Limited**, a Company incorporated under the Companies Act, 1956 with CIN L65999WB1994PLC064438 and a non-banking financial company registered with the Reserve Bank of India, and having its registered office at BUSINESS TOWER, 206 AJC BOSE ROAD 6TH FLOOR, UNIT NO. 6B, Kolkata - 700017, West Bengal, India, (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 with CIN U93000PN2018PLC180330, having its registered office at Kubera Chambers, 1st Floor, Shivajinagar, Pune, Maharashtra - 411005, India, and acting through its branch office at B-91, Lajpat Nagar-2, New Delhi – 110024, India and its corporate office at 1402/1403, B wing, Dalamal Tower, 14th Floor, Free Press Journal Marg, 211 Nariman Point, Mumbai (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).

For DAR CREDIT & CAPITAL LTD. Director **DAR CREDIT & CAPITAL LIMITED** (as the "Company")	Mitcon Credentia Trusteeship Services **Limited** (as the "Debenture Trustee") Mitcon Credentia Trusteeship Services

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

BACKGROUND:

A. Pursuant to the authority granted under the shareholders' resolutions dated **July 15, 2019** and **February 15, 2022**, passed under Sections **180(1)(c)** and **180(1)(a)** of the **Companies Act, 2013** (the "Act"), respectively, including the resolution passed by the shareholders at the Annual General Meeting authorizing the borrowing of funds through the issuance of **Non-Convertible Debentures ("NCDs")** for a period of one year commencing **July 17, 2026**, and further pursuant to the resolution of the **Finance Management Committee** of the Company dated **July 27, 2026**, the Company proposes to issue **2,000 (Two Thousand) Secured, Listed, Rated, Senior, Redeemable, Taxable Non-Convertible Debentures, denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating to INR 20,00,00,000 (Indian Rupees Twenty Crore only) (the "Debentures"), in dematerialised form, on a private placement basis, to certain identified investors (the "Issue"). The Issue shall be undertaken in one or more tranches of up to INR 10,00,00,000 (Indian Rupees Ten Crore only), comprising up to 1,000 (One Thousand) Debentures per tranche, on such terms and at such times as may be determined by the Company in accordance with applicable law.**

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 applicable laws, 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 Stock Exchange 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. 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

For DAR CREDIT & CAPITAL LTD. **DAR CREDIT & CAPITAL LIMITED** **(as the "Company")** Director	**Mitcon Credentia Trusteeship Services Limited** **(as the "Debenture Trustee")**

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 dated 22nd August, 2025 ("**General Information Document**") and the key information document and private placement offer cum 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**".

F. The Parties have agreed to enter into this debenture trustee 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) "**Stock Exchange**" means National Stock Exchange of India.

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

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

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

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

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

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

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

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

For DAR CREDIT & CAPITAL LTD. **DAR CREDIT & CAPITAL LIMITED** **(as the "Company")**	MITCON Credentia Trusteeship Services Limited **Mitcon Credentia Trusteeship Services Limited** **(as the "Debenture Trustee")**

(11) "**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.

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

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

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

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

(16) "**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.

(17) "**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.

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

(19) "**SEBI Debenture Trustees Master Circular**" means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 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.

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

(21) "**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.

(22) "**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.

(23) "**SEBI LODR Master Circular**" means the master circular issued by SEBI bearing reference number HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 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, as amended, modified, or restated from time to time.

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

For DAR CREDIT & CAPITAL LTD. **DAR CREDIT & CAPITAL LIMITED** **(as the "Company")** Director	**Mitcon Credentia Trusteeship Services Limited** **(as the "Debenture Trustee")**

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

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

(27) "**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.

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 for its services in accordance with the fee letter bearing reference number MCTSL/EL/26-27/343 and dated 24th July, 2026 (a copy of which is enclosed in Schedule II), in addition to 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 or such other interest rate as may be prescribed by the Debenture Trustee, calculated from the date on which any amount is payable under the relevant invoice 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

For DAR CREDIT & CAPITAL LTD. **DAR CREDIT & CAPITAL LIMITED** **(as the "Company")** Director	**Mitcon Credentia Trusteeship Services Limited** **(as the "Debenture Trustee")**

DOR.FIN.REC.No.258/03.10.119/2025-26 dated November 28, 2025 and other Applicable Law and ensuring continued compliance until the redemption in full of the Debentures.

3.2 The Company shall, prior to the making of the application for the listing of Debentures with the stock exchange:

(a) execute the DTD (in compliance with the Companies Act) setting out therein in two parts: Part A containing statutory/standard information pertaining to the debt issue inter alia consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014 and Part B containing details specific to the particular debt issue; and

(b) execute the Deed of Hypothecation and create the Transaction a first ranking exclusive and continuing charge of 1.10 (One Decimal Point Ten) times of the value of the hypothecated assets, and the outstanding principal amount of the Debentures accrued thereon to be created by the Company, by way of a hypothecation over specific asset portfolio of receivables of the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holder(s)) pursuant to the terms of a deed of hypothecation (hereinafter referred to as the "**Deed of Hypothecation**"), to be executed by and between the Company and the Debenture Trustee, on or prior to the Deemed Date of Allotment but not later than final listing application.

(c) an unconditional and irrevocable personal guarantee to be provided by the Personal Guarantors (Mr. Ramesh Kumar Vijay (Promoter and Chairman) and Mr. Raj Kumar Vijay (Whole time director)) under the terms of the deed of personal guarantee ("**Deed of Personal Guarantee**") to be executed by and between the Personal Guarantors and the Debenture Trustee, on or prior to the Deemed Date of Allotment but not later than final listing application.

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 Stock Exchange 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 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.

For DAR CREDIT & CAPITAL LTD. Director **DAR CREDIT & CAPITAL LIMITED** **(as the "Company")**	Mitcon Credentia Trusteeship Services Limited **Mitcon Credentia Trusteeship Services Limited** **(as the "Debenture Trustee")**

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

3.6 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.

3.7 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.

3.8 The funds raised by the issue of Debentures shall be utilized by the Company for the purposes of onward lending for Personal loans (Municipal loans) and MSME loans of the Company as set out in the Debt Disclosure Documents and the other Transaction Documents.

3.9 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 to fulfil its obligations hereunder or to comply with any Applicable Law.

3.10 The Company hereby confirms that it has no conflict of interest with the Debenture Trustee for its appointment as the Debenture Trustee. Also, the Debenture Trustee hereby confirms that it has no conflict of interest with the Company.

3.11 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.

3.12 All disclosures made in the Debt Disclosure Document with respect to creation of security will be in conformity with the clauses of this Debenture Trustee Agreement.

3.13 The Company hereby declares and confirms that the Company or the person(s) in control of the Company, or its promoter(s) have not been restrained or prohibited or debarred by the Securities Exchange Board of India from accessing the securities market or dealing in securities.

4. **MISCELLANEOUS**

4.1 **Governing Law**

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**

For DAR CREDIT & CAPITAL LTD. Director **DAR CREDIT & CAPITAL LIMITED** **(as the "Company")**	MITCON Credentia Trusteeship Services Limited **Mitcon Credentia Trusteeship Services Limited** **(as the "Debenture Trustee")**

(a) The Company agrees that the courts and tribunals at Bangalore, 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 Bangalore, 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 Bangalore, 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. **DAR CREDIT & CAPITAL LIMITED** **(as the "Company")**	Mitcon Credentia Trusteeship Services Limited **Mitcon Credentia Trusteeship Services Limited** **(as the "Debenture Trustee")**

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

4.4 **Counterparts**

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

4.5 **Cost and Expenses**

The Company shall promptly pay all costs and expenses (including documented legal fees) in aggregate incurred by the Debenture Trustee in connection with the preparation, negotiation or entry into, of this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement, against submission of the requisite supporting documents and receipts. The Company shall, from time to time, make payments to/reimburse the Debenture Trustee in respect of all reasonable expenses and out-of-pocket costs incurred by the Debenture Trustee in undertaking its obligations pursuant to this Agreement.

4.6 **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.

4.7 **Waiver**

No failure by any Party to exercise, nor any delay by any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy, prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by and available under Applicable Law and/or the Debenture Trust Deed and/or other Transaction Documents executed pursuant thereto. No notice to or demand on any Party in any case shall entitle that Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the other Party to any other or further action in any circumstances without notice or demand.

4.8 **Benefit of Agreement**

This Agreement shall inure to the benefit of and be binding on the Parties and their respective successors and permitted assigns.

[***Intentionally left blank***]

For DAR CREDIT & CAPITAL LTD. Director **DAR CREDIT & CAPITAL LIMITED** **(as the "Company")**	MITCON Credentia Trusteeship Services Limited **Mitcon Credentia Trusteeship Services Limited** **(as the "Debenture Trustee")**

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 Stock Exchange in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular:

(a) a security cover certificate on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) 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 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) 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 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) 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 75 (seventy five) 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 75 (seventy five) days from the end of each Financial Year or 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 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

For DAR CREDIT & CAPITAL LTD. **DAR CREDIT & CAPITAL LIMITED** **(as the "Company")**	**Mitcon Credentia Trusteeship Services Limited** **(as the "Debenture Trustee")**

2. **Recovery Expenses Fund**

(a) The Company hereby undertakes and confirms that, if so required under Applicable Law, it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security under the Transaction Documents.

(b) 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.

(c) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund shall remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) Business Days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.

(d) On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement of the security and shall inform the designated stock exchange of such occurrence and the obtaining of any consent in respect thereof (if any). The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement of the security under the Transaction Documents.

(e) The amounts in the Recovery Expense Fund shall be refunded to the Company on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Company before issuing such "no objection certificate".

3. **Filings; Compliance with Stock Exchange 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.

For DAR CREDIT & CAPITAL LTD. **DAR CREDIT & CAPITAL LIMITED** **(as the "Company")**	Mitcon Credentia Trusteeship Services Limited **Mitcon Credentia Trusteeship Services Limited** **(as the "Debenture Trustee")**

4. **Due Diligence**

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

(i) the Debenture Trustee either through itself or its agents /advisors/consultants appointed by it 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 appointed by it, 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.

(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;

For DAR CREDIT & CAPITAL LTD. DAR CREDIT & CAPITAL LIMITED (as the "Company")	Mitcon Credentia Trusteeship Services Limited (as the "Debenture Trustee")

(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) a Certificate wherein the updated list of investment and maintenance of security cover will be certified by the independent chartered accountant on monthly basis and by the statutory auditor on quarterly basis;

(xi) (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

(xii) 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:

(i) 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;

(ii) 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

For DAR CREDIT & CAPITAL LTD. DAR CREDIT & CAPITAL LIMITED (as the "Company")	Mitcon Credentia Trusteeship Services Limited (as the "Debenture Trustee")

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

(iii) 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 45 (forty five) days from each Quarterly Date or within such timelines as may be agreed between the Company and the Debenture Trustee.	Quarterly basis within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) 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 30 (thirty) days from the end of each half-year or within such timelines as may be agreed between the Company and the Debenture Trustee.	Half yearly basis within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.
(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 45 (forty five) days from the end of each Financial Year or within such timelines as may be agreed between the Company and the Debenture Trustee.	Annual basis within 75 (seventy five) days from the end of each Financial Year or such other timelines as may be prescribed under Applicable Law.

For DAR CREDIT & CAPITAL LTD. **DAR CREDIT & CAPITAL LIMITED** **(as the "Company")**	**Mitcon Credentia Trusteeship Services Limited** (as the "Debenture Trustee")

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/ CERTIFICATIONS BY DEBENTURE TRUSTEE
(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 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

(iv) 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. **Forensic Audit**

In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:

(a) the details of initiation of forensic audit along-with name of entity initiating the audit and reasons for such forensic audit, if available; and

(b) the final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management of the Company, if any.

6. **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.).

For DAR CREDIT & CAPITAL LTD. **DAR CREDIT & CAPITAL LIMITED** (as the "Company")	MITCON Credentia Trusteeship Services Limited **Mitcon Credentia Trusteeship Services Limited** (as the "Debenture Trustee")

(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 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 **DAR CREDIT & CAPITAL LIMITED** **(as the "Company")**	Mitcon Credentia Trusteeship Services Limited **Mitcon Credentia Trusteeship Services Limited** **(as the "Debenture Trustee")**

SCHEDULE II
ENGAGEMENT LETTER

MITCON CREDENTIA
PARTNER WITH TRUSTED CREDENTIALS

Ref. No.: MCTSL/EL/26-27/343
Date: 24/07/2026

To,
DAR Credit and Capital Limited
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. 10 Cr

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 /- payable payable One time payable on execution of document
Annual Trusteeship Charges	INR 40,000 /- Annum , 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.

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: 2026.07.24 15:29:47 +05'30'
Authorised Signatory **Ms. Sneha Nadar**	Authorised Signatory Name: Ramesh Kumar Vijay

SIGNATURE PAGE

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

SIGNED AND DELIVERED BY
For and On Behalf Of
DAR CREDIT & CAPITAL LIMITED

For DAR CREDIT & CAPITAL LTD.

Ramesh Kumar Vijay Director
(DIN – 00658473)

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

For MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED

Authorised Signatory

For DAR CREDIT & CAPITAL LTD. **DAR CREDIT & CAPITAL LIMITED** (as the "Company") Director	**Mitcon Credentia Trusteeship Services Limited** (as the "Debenture Trustee")