

CA. Mukesh Kumar Rathi

Registered Valuer – Securities or Financial Assets (IBBI)

IBBI/RV/03/2019/12240

ICSI RVO/COP/SFA0620/152

(FCA, FCS, ACMA, IBBI-RV(SFA), IBBI-IP)

F-5, First Floor, Kasturi Plaza, Bombay Motors Circle, Jodhpur, Rajasthan - 342001

Phone: 9462277011 | Email ID: Rathi@cajodhpur.com

To,
The Audit Committee and the Board of Directors,
DHARIWALCORP LIMITED

Subject: Clarifications in respect to our Valuation Report dated June 18, 2025 ("Report")

Ref: NSE Letter dated June 11, 2025 (NSE/LIST/48920)

Dear Sir(s)/Madam(s),

I refer to my engagement as Registered Valuer by the Company for the purpose of determining fair value of Equity Shares of the Company in line with Regulation 165 of the SEBI ICDR Regulations, in relation to preferential issue of convertible warrants by the Company.

In this regard, I issued my report dated June 18, 2025 ("Report"), in which the fair value of Equity Shares and Convertibles were determined using various approaches and methods of valuation.

This clarification letter is being provided and to be read in conjunction with & in the context of the said Report only and should not be treated as an independent opinion of the Registered Valuer in respect of fair value of Equity Shares and Convertibles of the Company.

A detailed reply to all the concerns raised by NSE is provided as below:

- **Applicability of Regulation 165:**

In this regard, we would like to submit that the equity shares of the Company were listed on NSE by way IPO, with effect from August 08, 2024.

Accordingly, the shares have been listed for a period of less than 240 trading days on the stock exchange.

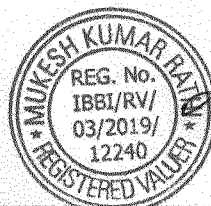
Hence, the shares of the company have not been treated as frequently traded in terms of Regulation 164(5), as discussed with the management.

- **Price calculated as per market method:**

In this regard, we would like to submit that the market price has been calculated based on previous days market trading data.

As a reference, we have considered higher of 90 and 10 trading days Volume Weighted Average Price, prior to 15 May 2025 (Valuation Date).

A detailed working prepared in this regard, is provided in *annexure 1*.



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- **Rationale for not considering CCM method:**

The CCM method of valuation of publicly-traded companies is considered an appropriate method, whereby following conditions are satisfied:

1. There is multiple publicly-traded comparable available for determining valuation metrics.
2. The comparable companies have actively traded data.
3. The business of the company (subject matter of valuation) is in single line or industry.

In the given case, the company is small in size and there are no perfectly comparable evidences available to use the CCM method of valuation.

The factors which have been used in determining the appropriateness of comparable evidences were, *inter-alia* market size, business industry and business model, location of operations, and revenues from operations.

Additionally, the company is engaged in 2 active businesses, i.e. chemical & Wax and Agro products. Which makes this an inappropriate method for the purpose of valuation of its shares.

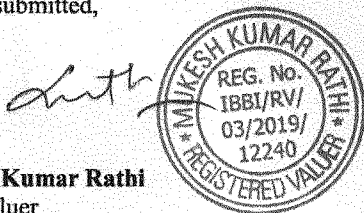
- **Year of financials for NAV method:**

While providing details of the NAV method of valuation in the Report, [refer Pt. 9(b)], you may kindly check that we have mentioned that fact, that in consideration of NAV method, we have taken into account the Shareholder's Fund, as per the publicly available financial results of the Company for the period ended on September 30, 2024.

You may kindly consider the same into account.

I hope this above reply will resolve all the concern in relation to the Report.

Respectfully submitted,



CA. Mukesh Kumar Rath
Registered Valuer
IBBI/RV/03/2019/12240
ICSI RVO/COP/SFA0620/152
Date: 16-06-2025

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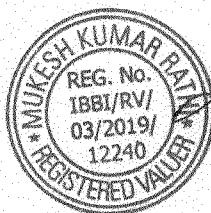
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DISCLAIMER:

It should be noted that I have not examined any other matter including economic rationale for the proposed transaction or accounting, legal or tax matters involved in the Proposed Transaction.

This letter is being provided on the specific request made by the Company for the purpose of submission with National Stock Exchange of India Limited. This clarification letter is to be read in conjunction with and in the context of the said Report only and should not be treated as an independent opinion of the Registered Valuer in respect of fair value of Equity Shares and Convertibles of the Company.

Neither my Report nor this letter should be construed as my opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, securities, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.



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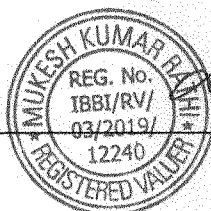
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Annexure 1

90 DAYS TRADING DATA

DATE	VOLUME	VALUE
15-May-25	87,600	1,29,37,140.00
14-May-25	1,69,200	2,42,93,940.00
13-May-25	8,400	11,68,920.00
12-May-25	24,000	33,43,320.00
09-May-25	38,400	50,30,700.00
08-May-25	2,68,800	3,15,41,100.00
07-May-25	3,62,400	3,93,12,060.00
06-May-25	99,600	1,05,94,260.00
05-May-25	4,800	5,67,900.00
02-May-25	4,800	5,64,000.00
29-Apr-25	1,200	1,43,940.00
25-Apr-25	4,800	5,57,220.00
24-Apr-25	2,400	2,77,080.00
23-Apr-25	3,600	4,07,880.00
22-Apr-25	3,600	3,89,700.00
21-Apr-25	2,400	2,54,400.00
17-Apr-25	1,200	1,25,940.00
16-Apr-25	2,400	2,50,740.00
15-Apr-25	2,400	2,43,420.00
11-Apr-25	2,400	2,41,320.00
08-Apr-25	1,200	1,18,800.00
02-Apr-25	1,200	1,14,000.00
01-Apr-25	1,200	1,12,800.00
28-Mar-25	8,400	7,82,520.00
27-Mar-25	10,800	10,27,380.00
26-Mar-25	22,800	22,16,700.00
25-Mar-25	28,800	28,02,420.00
24-Mar-25	20,400	20,49,660.00
21-Mar-25	6,000	5,89,080.00
20-Mar-25	2,400	2,32,920.00
19-Mar-25	19,200	18,71,160.00
18-Mar-25	10,800	10,52,040.00



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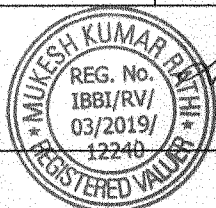
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DATE	VOLUME	VALUE
17-Mar-25	2,400	2,35,200.00
12-Mar-25	14,400	13,55,400.00
11-Mar-25	10,800	10,12,080.00
10-Mar-25	48,000	48,79,860.00
07-Mar-25	36,000	36,43,200.00
05-Mar-25	2,400	2,64,060.00
03-Mar-25	2,400	2,68,800.00
28-Feb-25	2,400	2,64,600.00
27-Feb-25	1,200	1,38,060.00
24-Feb-25	1,200	1,48,800.00
21-Feb-25	3,600	4,17,600.00
17-Feb-25	49,200	56,79,600.00
14-Feb-25	3,600	4,27,200.00
13-Feb-25	2,400	2,80,800.00
12-Feb-25	2,400	2,85,600.00
11-Feb-25	4,800	5,30,400.00
04-Feb-25	1,200	1,46,400.00
03-Feb-25	1,200	1,38,600.00
01-Feb-25	6,000	7,33,200.00
30-Jan-25	9,600	10,92,360.00
29-Jan-25	1,200	1,39,200.00
28-Jan-25	6,000	7,05,720.00
27-Jan-25	3,600	4,32,000.00
23-Jan-25	6,000	7,82,400.00
22-Jan-25	1,200	1,52,520.00
21-Jan-25	7,200	9,46,800.00
17-Jan-25	12,000	15,54,000.00
16-Jan-25	9,600	12,38,100.00
15-Jan-25	1,200	1,53,000.00
14-Jan-25	2,400	2,91,900.00
13-Jan-25	4,800	5,95,200.00
09-Jan-25	2,400	3,01,200.00
08-Jan-25	1,200	1,51,200.00
07-Jan-25	15,600	21,36,600.00
06-Jan-25	4,800	6,38,880.00



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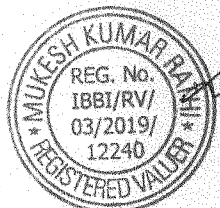
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DATE	VOLUME	VALUE
02-Jan-25	1,200	1,55,880.00
01-Jan-25	1,200	1,56,000.00
27-Dec-24	1,200	1,56,000.00
24-Dec-24	1,200	1,50,240.00
23-Dec-24	1,200	1,62,000.00
20-Dec-24	1,200	1,51,260.00
19-Dec-24	3,600	4,61,340.00
16-Dec-24	2,400	3,18,000.00
13-Dec-24	4,800	6,31,200.00
12-Dec-24	1,200	1,50,000.00
11-Dec-24	4,800	6,06,060.00
05-Dec-24	8,400	10,75,140.00
04-Dec-24	3,600	4,42,740.00
03-Dec-24	2,400	2,95,140.00
02-Dec-24	3,600	4,42,800.00
28-Nov-24	2,400	2,98,740.00
27-Nov-24	3,600	4,42,800.00
25-Nov-24	6,000	7,52,400.00
22-Nov-24	3,600	4,52,280.00
21-Nov-24	3,600	4,50,180.00
19-Nov-24	8,400	10,69,500.00
18-Nov-24	8,400	10,67,280.00
14-Nov-24	4,800	6,13,380.00
Total	15,94,800	18,78,75,360.00
Volume Weighted Average Price (18,78,75,360.00/15,94,800)		₹ 117.80



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10 DAYS TRADING DATA

DATE	VOLUME	VALUE
15-May-25	87,600	1,29,37,140.00
14-May-25	1,69,200	2,42,93,940.00
13-May-25	8,400	11,68,920.00
12-May-25	24,000	33,43,320.00
09-May-25	38,400	50,30,700.00
08-May-25	2,68,800	3,15,41,100.00
07-May-25	3,62,400	3,93,12,060.00
06-May-25	99,600	1,05,94,260.00
05-May-25	4,800	5,67,900.00
02-May-25	4,800	5,64,000.00
Total	10,68,000	12,93,53,340.00
Volume Weighted Average Price (12,93,53,340.00 / 10,68,000)		₹ 121.12

Particulars	Amount (In Rs.)
90 Trading Days VMAP (Volume Weighted Average Price) (14 Nov 2024 to 15 May 2025)	₹ 117.80
10 Trading Days VMAP (Volume Weighted Average Price) (02 May 2025 to 15 May 2025)	₹ 121.12
Higher of the above	₹ 121.12

