

INDEPENDENT PRACTITIONERS' CERTIFICATE

To,
Audit Committee & Board of Directors
Dhariwalcorp Limited
36, NARAYAN NAGAR, JODHPUR (M CORP),
SHOBHAWATO KI DHANI, PALLINK ROAD,
JODHPUR, RAJASTHAN, INDIA, 342001

Dear Sir,

Sub: Pricing Certificate under regulation 164 of SEBI (ICDR) Regulations, 2018.

1. We **S B L AND CO LLP**, Chartered Accountants, having Firm Registration Number 010699C/C400032 having the Registered office at E-75, Kalpataru Shopping Center, Miraj Bioscope Cinema Road, Shastri Nagar, Jodhpur, Rajasthan-342003, hereby certify that the minimum issue price for the proposed preferential issue of Dhariwalcorp Limited, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **Rs. 153.49 (Rupees One Hundred and Fifty-Three and Paise Forty-Nine only)**.

The relevant date for the purpose of said minimum issue price was 30th May 2025.



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LLPIN: AAM-6252
FRN: 010699C/C400032
GSTIN: 08AANFM2176J1ZV
UDYAM: RJ-22-0014502

2. We hereby certify that the Articles of Association of the issuer does not categorically provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.
3. The workings for arriving at such minimum issue price have been attached herewith in **Annexure A**.
4. This is to confirm that based on the information produced before us, all the Pre-preferential Shareholding of allottees are in dematerialised form only. The List of Proposed Allottees having pre preferential Equity Shares holding is provided in **Annexure B**.
5. Further, in order to arrive at minimum issue price, NSE was the stock exchange on which the highest trading volume in respect of the equity shares of the Company has been recorded during the preceding 90 trading days prior to the relevant date, since the equity Shares of the Company are listed only on NSE.

For S B L AND CO LLP

Chartered Accountants

Firm Registration Number: 010699C/C400032

CA. Lucky Nanwani

FCA., B. Com. (Hons.), LL.B.

Partner

Membership Number: 429997

Date: 27th June 2025

Place: Jodhpur

UDIN: 25429997BMIMKJ1401



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Annexure A

Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018 as amended

Date of Postal Ballot	30 th June, 2025
Relevant Date (30 days prior to Postal Ballot) as per Regulation 161 of SEBI ICDR Regulations	30 th May, 2025

A] Average of 90 trading days volume weighted average price (VWAP) of the equity shares of DHARIWALCORP LIMITED quoted on the NSE Limited during the last 90 trading days preceding the relevant date (considering relevant date as 30-05-2025)

Sr. No.	Date	VOLUME	VALUE
1	29-May-25	22,800	3,461,400.00
2	28-May-25	57,600	9,052,440.00
3	27-May-25	30,000	4,772,160.00
4	26-May-25	81,600	12,576,420.00
5	23-May-25	74,400	11,142,660.00
6	22-May-25	16,800	2,455,980.00
7	21-May-25	67,200	10,206,900.00
8	20-May-25	13,200	2,007,180.00
9	19-May-25	18,000	2,776,440.00
10	16-May-25	112,800	17,435,220.00
11	15-May-25	87,600	12,937,140.00
12	14-May-25	169,200	24,293,940.00
13	13-May-25	8,400	1,168,920.00
14	12-May-25	24,000	3,343,320.00
15	09-May-25	38,400	5,030,700.00
16	08-May-25	268,800	31,541,100.00
17	07-May-25	362,400	39,312,060.00
18	06-May-25	99,600	10,594,260.00
19	05-May-25	4,800	567,900.00
20	02-May-25	4,800	564,000.00



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Sr. No.	Date	VOLUME	VALUE
21	29-Apr-25	1,200	143,940.00
22	25-Apr-25	4,800	557,220.00
23	24-Apr-25	2,400	277,080.00
24	23-Apr-25	3,600	407,880.00
25	22-Apr-25	3,600	389,700.00
26	21-Apr-25	2,400	254,400.00
27	17-Apr-25	1,200	125,940.00
28	16-Apr-25	2,400	250,740.00
29	15-Apr-25	2,400	243,420.00
30	11-Apr-25	2,400	241,320.00
31	08-Apr-25	1,200	118,800.00
32	02-Apr-25	1,200	114,000.00
33	01-Apr-25	1,200	112,800.00
34	28-Mar-25	8,400	782,520.00
35	27-Mar-25	10,800	1,027,380.00
36	26-Mar-25	22,800	2,216,700.00
37	25-Mar-25	28,800	2,802,420.00
38	24-Mar-25	20,400	2,049,660.00
39	21-Mar-25	6,000	589,080.00
40	20-Mar-25	2,400	232,920.00
41	19-Mar-25	19,200	1,871,160.00
42	18-Mar-25	10,800	1,052,040.00
43	17-Mar-25	2,400	235,200.00
44	12-Mar-25	14,400	1,355,400.00
45	11-Mar-25	10,800	1,012,080.00
46	10-Mar-25	48,000	4,879,860.00
47	07-Mar-25	36,000	3,643,200.00
48	05-Mar-25	2,400	264,060.00
49	03-Mar-25	2,400	268,800.00
50	28-Feb-25	2,400	264,600.00
51	27-Feb-25	1,200	138,060.00
52	24-Feb-25	1,200	148,800.00
53	21-Feb-25	3,600	417,600.00
54	17-Feb-25	49,200	5,679,600.00
55	14-Feb-25	3,600	427,200.00
56	13-Feb-25	2,400	280,800.00
57	12-Feb-25	2,400	285,600.00



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Sr. No.	Date	VOLUME	VALUE
58	11-Feb-25	4,800	530,400.00
59	04-Feb-25	1,200	146,400.00
60	03-Feb-25	1,200	138,600.00
61	01-Feb-25	6,000	733,200.00
62	30-Jan-25	9,600	1,092,360.00
63	29-Jan-25	1,200	139,200.00
64	28-Jan-25	6,000	705,720.00
65	27-Jan-25	3,600	432,000.00
66	23-Jan-25	6,000	782,400.00
67	22-Jan-25	1,200	152,520.00
68	21-Jan-25	7,200	946,800.00
69	17-Jan-25	12,000	1,554,000.00
70	16-Jan-25	9,600	1,238,100.00
71	15-Jan-25	1,200	153,000.00
72	14-Jan-25	2,400	291,900.00
73	13-Jan-25	4,800	595,200.00
74	09-Jan-25	2,400	301,200.00
75	08-Jan-25	1,200	151,200.00
76	07-Jan-25	15,600	2,136,600.00
77	06-Jan-25	4,800	638,880.00
78	02-Jan-25	1,200	155,880.00
79	01-Jan-25	1,200	156,000.00
80	27-Dec-24	1,200	156,000.00
81	24-Dec-24	1,200	150,240.00
82	23-Dec-24	1,200	162,000.00
83	20-Dec-24	1,200	151,260.00
84	19-Dec-24	3,600	461,340.00
85	16-Dec-24	2,400	318,000.00
86	13-Dec-24	4,800	631,200.00
87	12-Dec-24	1,200	150,000.00
88	11-Dec-24	4,800	606,060.00
89	05-Dec-24	8,400	1,075,140.00
90	04-Dec-24	3,600	442,740.00
	TOTAL	2,042,400	257,877,660
Average of 90 trading days preceding to relevant date		TOTAL TUNOVER / TOTAL QUANTITY	126.26



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B] Average of 10 trading days volume weighted average price (VWAP) of the equity shares of DHARIWALCORP LIMITED quoted on the NSE Limited during the last 10 trading days preceding the relevant date (considering relevant date as 30-05-2025)

Sr. No.	Date	VOLUME	VALUE
1	29-May-25	22,800	3,461,400.00
2	28-May-25	57,600	9,052,440.00
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5	23-May-25	74,400	11,142,660.00
6	22-May-25	16,800	2,455,980.00
7	21-May-25	67,200	10,206,900.00
8	20-May-25	13,200	2,007,180.00
9	19-May-25	18,000	2,776,440.00
10	16-May-25	112,800	17,435,220.00
	TOTAL	494,400	75,886,800
Average of 10 trading days preceding to relevant date		TOTAL TUNOVER / TOTAL QUANTITY	153.49

A] Average of 90 trading days preceding to relevant date 126.26
B] Average of 10 trading days preceding to relevant date 153.49
Applicable Minimum Price (Higher of the A or B) **Rs. 153.49**



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Annexure B

List of the Proposed Allottees holding Equity Shares of the Company as on May 30, 2025

Allottee Name	Status of Dematerialization of Share Holding	DEMAT NO.	Pre-Preferential Equity Share Holding	% of Pre-Preferential Equity Share Holding
SHAKSHI DHARIWAL	Shares in Dematerialization Form	1201210100565851	32,89,245	36.75%
DILIP DHARIWAL	Shares in Dematerialization Form	1201210100509095	102	0.00%
RICHA MATHUR	Shares in Dematerialization Form	IN30021419262299	0	0.00%
UNICORN PETROLEUM INDUSTRIES PVT LTD	Shares in Dematerialization Form	1203860000012119	0	0.00%
Total			32,89,245	36.75%



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