



REEPTIKA BARMERA & ASSOCIATES

FCS REEPTIKA BARMERA

Company Secretary in Practice

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 163(2) of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018]

To,

The Board of Directors,

DHARIWALCORP LIMITED

(Formerly, Dhariwalcorp Private Limited)

(CIN: U24242RJ2020PLC069105)

36, NARAYAN NAGAR, JODHPUR (M CORP),
SHOBHAWATO KI DHANI, PALLINK ROAD JODHPUR
RAJASTHAN-342001.

Dear Sir(s)/Madam(s),

I, Reeptika Barmera, Practicing Company Secretary, in accordance with the terms of the letter of engagement dated 15.05.2025 have been appointed by DHARIWALCORP LIMITED (hereinafter referred to as the "Company") as per the requirement of Regulation 163(2) under Chapter V of the Securities and Exchange Board of India (the "SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "SEBI ICDR Regulations") and;

Based on discussion with the management of the Company having some changes in size and pattern of issue and additional queries raised by National Stock Exchange of India Limited ("NSE") vide its letter dated June 11, 2025 and June 24, 2025, This certificate affirms that:

This certificate is issued in accordance with the requirements of Regulation 163(2) of Chapter V 'Preferential Issue' of the SEBI ICDR Regulations in connection with the proposed preferential issue of to 6,50,000 (Six Lakhs Fifty Thousand only) fully convertible warrants ('Warrants'), carrying a right exercisable by Proposed Allottees to subscribe to one equity share (having face value of Rs. 10/- each) per Warrant by way of preferential allotment on private placement basis. The Preferential- Issue is approved by the Board of Directors of the Company in its meeting held on May 28, 2025 ("Board Meeting") and along with the approval of partial amendment in the Board meeting held on 27th June 2025 Read with Corrigendum issued.

On the basis of relevant management inquiries, necessary representations, and information received from/furnished by the management of the Company as required under the aforesaid regulations, we have verified that the issue is being made in accordance with the requirements of the SEBI ICDR Regulations as applicable to the Preferential Issue, more specifically to the following:



Registered Office:

Faraso Ka bungalow, Moti Chowk,
Jodhpur Rajasthan-342001.



Phone no: +91-8107427215



Email-ID:

reeptika1@gmail.com





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- i. Memorandum of Association and Articles of Association of the Company;
- ii. The Present capital structure including the details of the Authorised, Subscribed, Issued and Paid up share capital of the Company along with the shareholding pattern;
- iii. List of Proposed Allottees;

The List of entire pre-preferential holding of the proposed allottees along with the number of securities held by them in the Company "Dhariwalcorp Limited" ("the Issuer"). Based on verification of the Transaction statement produced before me, It was confirmed that all the pre-preferential equity shares held by the Proposed Allottee are in Dematerialized form:

Sr. No.	Name(s) of the Proposed Allottees	Holding pre-preferential issue		DEMAT NO.
		No. of Shares	%	
A.	Promoters & Promoter Group:			
1.	Shakshi Dhariwal	3289245	36.75	1201210100565851
2.	Dilip Dhariwal	102	0.00	1201210100509095
	Total (A)	3289347	36.75	
B.	Non-Promoters, Public Category:			
1.	Richa Mathur	0	0.00	IN30021419262299
2.	Unicorn Petroleum Industries Pvt Ltd	0	0.00	1203860000012119
	Total (B)	0	0.00	
	Total (A + B)	3289347	36.75	

- iv. **The Company is proposing issue of Convertible Warrants on preferential basis. The Equity Shares of the Company are listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE").**
- v. The relevant date in accordance with Regulation 161 of the Regulations. The relevant date for the purpose of said minimum issue price was May 30, 2025;



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- vi. Resolutions passed at the meeting of the Board of Directors;
- vii. The statutory registers of the Company and the list of shareholders issued by RTA
 - a. to note that the Equity Shares are fully paid up.
 - b. all Equity Shares held by the proposed allottees in the Company are in dematerialised form.
- viii. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the relevant date;
- ix. Details of buying, selling and dealing in the Equity Shares of the Company by the proposed allottees during the 90 trading days preceding the Relevant Date;
- x. Verified the confirmation received from the Company's Registrar and Share transfer agent (RTA) that all the proposed allottee haven't sold or transfer any Equity Shares of the Company during the last 90 trading days preceding the Relevant Date i.e. May 30, 2025;
- xi. Verified Permanent Account Number (PAN) of the proposed allottees using available online portal;
- xii. Verified the Draft Notice of Postal Ballot and disclosure in Explanatory Statement (in conjunction with the Draft Corrigendum of Notice to be issued by the Company) as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014, and Regulation 163(1) of the SEBI ICDR Regulations;
- xiii. Verified the terms for payment of consideration and allotment as required under Regulation 169 of the SEBI ICDR Regulations;
- xiv. Computation of the minimum price of the equity shares to be allotted in preferential issue in accordance with the Regulations. The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under these Regulations and Pricing Certificate issued by Practicing Chartered Accountant dated 27/06/2025 has been worked out at Rs. **153.49 (Rupees One Hundred Fifty Three and Forty-Nine Paise only)** per warrant.



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- xv. The Pricing Methodology adopted by the Company is as per the process of estimating fair value of Equity Shares and Convertible Securities of the Company in accordance with provisions of Regulation 164(1) of the ICDR Regulations.
- xvi. Based on discussions of the Company CS with NSE and revised interpretation of relevant ICDR Regulations, the shares of the Company are listed on Stock Exchange, are frequently traded shares, the pricing methodology has to be adopted in accordance with Regulation 164(1) of the ICDR Regulations.
- xvii. As the Equity shares of the company are listed only on EMERGE platform of National Stock Exchange of India Limited (NSE), the highest trading volume in respect of the equity shares of the issuer was recorded (during the preceding 90 trading days prior to the relevant date) on NSE.
- xviii. Verified the relevant statutory records of the Company to confirm that:
- The Company has no outstanding dues to the SEBI, the Stock Exchanges or the Depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.
 - The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges where the Equity Shares of the are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- xix. Performed necessary inquiries with the management and have obtained necessary representation from management.

It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date & minimum price of shares and making estimates that are reasonable in the circumstances.

Opinion

Based on my/our examination of such information/documents and explanation furnished to me/us by the management and employees of the Company and to the best of my/our knowledge and belief, I/we hereby certify that proposed preferential issue is being made in accordance with the requirements of the Regulations.



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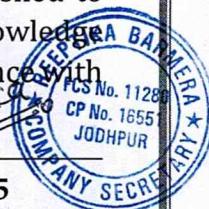


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Restriction on Use

This certificate is intended solely for the use of the management of the Company for the purpose of shareholders/making it available for inspection by shareholders and/or submission to the Stock Exchanges and/or any Regulatory Authority in connection with the Preferential Issue under Chapter V of the SEBI ICDR Regulations, and is not to be used for any marketing, sale or any other offer of securities or referred to for any other purpose or distributed to any other person without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior written consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Assumptions & Limitation of scope and Review:

- I. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
- II. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- III. We are not expressing any opinion on the price computed / calculated and/or the price at which the Convertible Warrants are being issued by the Company.
- IV. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

Place: Jodhpur

Date: 27TH JUNE 2025.

UDIN: F011280G000672699



Reeptika Barmera

Practising Company Secretary

FCS No.: F11280

C P No.:16551

PR No. 2228/2022

FR NO. S2023RJ931700



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