



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 30.09.2026 have been appointed by DHARIWALCORP LIMITED (hereinafter referred to as the "**Company**" or "**the Issuer**") 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;

In accordance with the Regulations, the Company has proposed issue of :

A) 33,00,000 (Thirty-Three Lakh) fully paid up equity shares ("Equity Shares"), to the promoter of the Company, of face value of Rs. 2/- (Rupees Two only) each at an issue price of Rs. 26.14/- (Rupees Twenty-Six and Paise Fourteen only) including a premium of Rs. 24.14/- (Rupees Twenty-Four and Paise Fourteen only) per share, as determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, 2018 each aggregating upto Rs. 8,62,62,000/- (Rupees Eight Crore Sixty-Two Lacs Sixty-Two Thousand Only) ("Preferential Issue")

B) 1,70,01,000 (One Crore Seventy Lakh One thousand) warrants convertible into equivalent equity share of the Company ("Warrants") to promoters and non-promoter/public at price of Rs. 26.14/- (Rupees Twenty-Six and Paise Fourteen only) each (warrant issue price) (including the warrant subscription price and the warrant exercise price), each Warrant convertible into 1 (one) fully paid-up equity share of the Company of face value of Rs. 2/- (Rupees Two only) each at a premium of Rs. 24.14/- (Rupees Twenty-Four and Paise Fourteen only), which is minimum price determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, 2018



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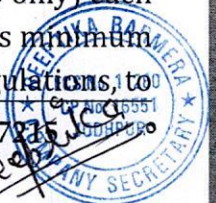
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be convertible at an option of Warrant holder(s) in one or more tranches, within 18 (Eighteen) months from its allotment date into equivalent number of fully paid-up Equity Shares of face value of Rs. 2/- (Rupee Two Only) each, aggregating to Rs. 44,44,06,140/- (Rupees Forty-Four Crores Forty-Four Lakh Six Thousand One Hundred and Forty only).

The proposed Preferential Issue has been approved by the Board of Directors of the Company in its meeting held on, September 30th, 2026 ("Board Meeting").

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:

- 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. Resolutions passed at the meeting of the Board of Directors dated September 30th, 2026;
- iv. List of Proposed Allottees;
- v. The List of entire pre-preferential holding of the proposed allottees along with the number of securities held by them in the Company. Further, Based on verification of the Transaction statement produced before me, it was confirmed that all the pre-preferential equity shares held by the Proposed Allottees 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	30528225	32.47%	1201210100565851
2.	Manish Dhariwal	29058225	30.91%	1201210100323684
	Total (A)	59586450	63.38%	
B.	Non-Promoters, Public Category:			



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Sr. No.	Name(s) of the Proposed Allottees	Holding pre-preferential issue		DEMAT NO.
		No. of Shares	%	
1.	Niji Corporation through its Partner Mr. Jigneshbhai Jasmatbhai Lakhani	0	0	1206720000155993
2.	Vinit Jeevanlal Dalal	0	0	1204310000262030
3.	Raj Lalit Agrawal	0	0	1209640003767208
4.	Desai Rohankumar Hasmukhbhai	0	0	1204150000508261
	Total (B)	0	0.00	
	Total (A + B)	59586450	63.38%	

- vi. The Company is proposing issue of Equity Shares and Convertible Warrants on preferential basis. The Equity Shares of the Company are listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE").
- vii. The relevant date in accordance with Regulation 161 of the Regulations. The relevant date for the purpose of said minimum issue price was **September 29, 2026**;
- viii. The statutory registers of the Company and the list of shareholders issued by RTA
- to note that the Equity Shares are fully paid up.
 - all Equity Shares held by the proposed allottees in the Company are in dematerialised form.
- ix. 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; **(Not Applicable)**
- x. 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;
- xi. Verified the Transaction statement confirming 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. September 29 2026;



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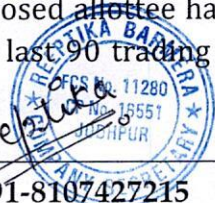


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- xii. Permanent Account Numbers of the proposed allottees, except those allottees who are exempt from specifying their Permanent Account Number for transacting in the securities market by the Board; Verified Permanent Account Number (PAN) of the proposed allottees using available online portal.
- xiii. Draft notice of General Meeting, Explanatory Statement;
- a. to verify the disclosure in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations.
- b. to verify the tenure of the convertible securities of the company that it shall not exceed eighteen months from the date of their allotment.
- c. to verify the lock-in period as required under Regulation 167 of the Regulations.

Sr. No.	Name of the Allottee	Pre-Preferential Holding	Lock-in Start date*	Lock-in end date**	Pledged with	Pledge end date
1.	Manish Dhariwal	44,85,000	31/07/2024	15/08/2027	NA	NA
		2,45,73,225	01/10/2026	05/04/2027	NA	NA
2.	Shakshi Dhariwal	44,85,000	31/07/2024	15/08/2027	NA	NA
		4,31,400	23/01/2026	31/07/2027	NA	NA
		2,56,11,825	01/10/2026	05/04/2027	NA	NA
3.	Niji Corporation through its Partner Mr. Jigneshbhai Jasmatbhai Lakhani	Nil	-	-	NA	NA
4.	Vinit Jeevanlal Dalal	Nil	-	-	NA	NA
5.	Raj Lalit Agrawal	Nil	-	-	NA	NA
6.	Desai Rohankumar Hasmukhbhai	Nil	-	-	NA	NA

* Original Lock in Start date

** Original Lock in End date

The lock in does not commence from the relevant date (viz. 29/09/2026), however, I have verified that the proposed allottee(s) have not sold any shares of the issuer from the relevant date till the date of commencement of lock-in (i.e. between 29/09/2026 till 01/10/2026).



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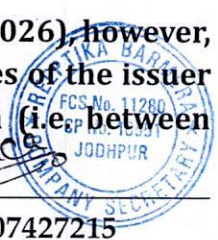


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Further, the Trading window of the Company was closed from September 27, 2026.

- xiv. Verified the terms for payment of consideration and allotment as required under Regulation 169 of the SEBI ICDR Regulations;
- xv. The Equity Shares of the Company are listed on the EMERGE Platform of NSE for more than 90 trading days and are frequently traded in terms of Regulation 164(5) of the SEBI ICDR Regulations. Accordingly, the minimum price has been determined under Regulation 164(1), read with Regulation 166A, since the proposed allotment to Mr. Manish Dhariwal and Mrs. Shakshi Dhariwal (Promoters) exceeds 5% of the post-issue fully diluted share capital.
- xvi. We have relied on the Valuation Report dated September 30, 2026 issued by CA Mukesh Kumar Rathi, Registered Valuer – Securities or Financial Assets (IBBI/RV/03/2019/ 12240). The report sets out the VWAP computation and the fair value under the Asset, Income and Market approaches. On that basis:

Particulars	Price (₹)
90 trading days VWAP preceding the Relevant Date	26.14
10 trading days VWAP preceding the Relevant Date	25.51
Fair value as per Valuation Report (Reg. 166A) viz. Minimum issue price (highest of the above)	26.14

- xvii. The issue price of ₹26.14 per Equity Share and per Warrant is not lower than the minimum price so determined. The Articles of Association of the Company do not provide for any method of determining the price that would result in a floor price higher than that determined under the SEBI ICDR Regulations.
- xviii. Valuation Report of the assets done by the Independent Registered Valuer for issuance of securities for consideration other than cash and its submission to the stock exchanges; **(Not Applicable)**
- xix. 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.
- xx. 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



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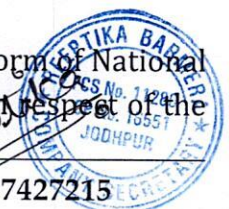


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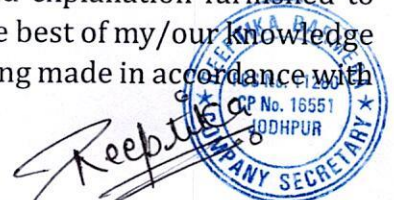
equity shares of the issuer was recorded (during the preceding 90 trading days prior to the relevant date) on NSE.

- xxi. 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.
 - Board/shareholders' resolution and statutory registers to verify that promoter(s) or the member of promoter group have not failed to exercise any warrants of the Company which were previously subscribed by them;
 - Disclosure pursuant to SEBI Circular CIR/CFD/CMD1/162/2019 dated November 21, 2019, based on examination of records and management confirmation, we hereby confirm that there have been no defaults in payment of interest or repayment of principal amount on loans during the reporting period.
- xxii. 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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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.
- III. 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.

For Reeptika Barmera & Associates
Company Secretaries



Reeptika Barmera
(Proprietor)

FCS No.: F11280

C P No.:16551

PR No. 2228/2022

PCS Unique ID No. S2023RJ931700

Place: Jodhpur

Date: October 05, 2026

UDIN: F011280H001731713



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