DHARIWALCORP LIMITED

JODHPUR-AHMEDABAD-BHIWANDI-MUNDRA
CIN-: U2424RJ2020PLC069105

November 18, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra Kurla Complex
Bandra (E), Mumbai, Maharashtra – 400 051

Script Code: DHARIWAL

Dear Sir(s)/Madam(s)

Sub.: Monitoring Agency Report for the quarter ended September 30, 2026

Dear Sir(s)/Madam(s),

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 82(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report for the quarter ended September 30, 2026 in respect of utilization of funds raised through Right Issue of Equity Shares issued by INFOMERICS VALUATION AND RATING LIMITED, duly reviewed, approved and taken on record by the Audit Committee and the Board of Directors of the Company in their meeting held on November 18, 2026.

kindly take the same on records.

Thanking you,

For DHARIWALCORP LIMITED

SALONI KACHHWAHA
Digitally signed by SALONI KACHHWAHA
Date: 2026.11.18 19:23:28 +05'30'

SALONI KACHHWAHA
Company Secretary and Compliance officer
M. No.: A67240

Dhariwal Corp. Ltd.
36, Narayan Nagar, Shobhawato Ki Dhani,
Pal Link Road, Jodhpur,Rajasthan-342001
: +91 9314700352
: +91 9461290902
: admin@dhariwalcorporation.com
: dhariwalcorporation.com

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

For Dhariwalcorp Limited

for the quarter ended September 30, 2026

Monitoring Agency Report

November 16, 2026

To,
Dhariwalcorp Limited
36 Narayan Nagar,
Jodhpur - 342001,
Rajasthan.

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Right issue of Dhariwalcorp Limited ("The Company")

We write in our capacity of Monitoring Agency for the Right Issue for the amount aggregating to Rs.11.75 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 11, 2026.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

MANAV MAHAJAN
Digitally signed by MANAV MAHAJAN
Date: 2026.11.16 11:49:20 +05'30'

Manav Mahajan

(Senior Director - Ratings)

Manav.mahajan@infomerics.com

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Report of the Monitoring Agency

Name of the Issuer: Dhariwalcorp Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) **Deviation from the objects:** Nil

(b) Range of Deviation: Not Ascertainable

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The Monitoring Agency (MA) does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

MANAV MAHAJAN Digitally signed by MANAV MAHAJAN Date: 2026.11.16 11:49:38 +05'30'

Signature:
Name of the Authorized Person/Signing Authority: Manav Mahajan
Designation of Authorized person/Signing Authority: Senior Director - Ratings
Seal of the Monitoring Agency:
Date: Nov 16, 2026

1) Issuer Details:

Name of the issuer: Dhariwalcorp Limited

Names of the promoters of the issuer: Mr Manish Dhariwal, Ms. Shakshi Dhariwal & Mr. Dilip Dhariwal

Industry/sector to which it belongs: Dhariwalcorp Limited manufactures, processes and supplies waxes, industrial chemicals and petroleum jelly

2) Issue Details:

Issue Period: March 10, 2026 – March 18, 2026

Type of issue (public/rights): Right Issue

Type of specified securities: Equity Shares

Grading: NA

Issue size (Rs in Crores): Fresh Issuance of Rs. 11.75 crores (Note No. 1)

Note 1

Dhariwalcorp Limited issued 4,70,07,000 Fully paid-up equity shares for cash at a price of ₹2/- per Rights Equity Share, including a share premium of ₹0.50 per Rights Equity Share, for an amount of ₹11.75 crore to the Eligible Shareholders in the ratio of 1 Rights Equity Shares for every 1 Fully paid-up Equity Shares held on the Record Date i.e. February 27, 2026.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes	Chartered Accountant certificate^, Letter of Offer, Bank Statements, Management Undertaking	Utilisation during Q2FY27 remained in line with the stated objects	No Comment Received
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	Not applicable	Nil	No such deviation hence not applicable	No Comment Received
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	No change hence not applicable	No Comment Received
Any major deviation observed over the earlier monitoring agency reports?	Not applicable	Nil	No Deviation	No Comment Received
Whether all Government / Statutory approvals related to the object(s) obtained?	Not required	Management certificate	No approvals required as of now	No Comment Received

Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comment Received
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comment Received
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comment Received
Any other relevant information that may materially affect the decision making of the investors	There is no relevant information that may affect the decision making of the investor	Not applicable	Nil	No Comment Received

The above details are verified by J K daga & Associates. Chartered Accountants statutory auditor of the company (FRN: 010314C) vide its CA certificate dated October 14, 2026.

Auditor's remark No deviations from expenditure disclosed in the Offer document.

^ Material Deviation would mean

a) deviation in the objects or purposes for which the funds have been raised

b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document

4) **Details of object(s)s to be monitored:**

(i) Cost of object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Land Acquisition	Chartered Accountant certificate ^, letter of offer, Bank Statements	4.55	4.55		No Comment Received	No Comment Received	No Comment Received
2	Infrastructure Development for agro processing cluster	Chartered Accountant certificate ^, letter of offer, Bank Statements	5.92	5.92		No Comment Received	No Comment Received	No Comment Received

3	General Corporate Purpose	Chartered Accountant certificate ^, letter of offer, Bank Statements	0.78	0.78	Not Applicable, since there is no change in cost. .	No Comment Received	No Comment Received	No Comment Received
4	Issue Expenses	Chartered Accountant certificate ^, letter of offer, Bank Statements	0.50	0.50		No Comment Received	No Comment Received	No Comment Received
	TOTAL		**11.75**	**11.75**				

Certificate dated October 14, 2026, issued by J K Daga & Associates, Chartered Accountants (Firm Registration Number: 010314C), Statutory auditor of the company.

However, the amount to be utilised for general corporate purposes will not exceed 25% of the Gross Proceeds.

(ii) Progress in the object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till Sep 30, 2026 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the Quarter	During the Quarter ended Sep 30, 2026	At the End of the Quarter ended Sep 30, 2026			Reason of idle funds	Proposed Course of Action
1	Land Acquisition	Chartered Accountant certificate ^, letter of offer, Bank Statements	4.55		4.55	-	4.55	-	The company has fully utilised the proceeds till the quarter ended March 31,	No Comment Received	No Comment Received

									2026		
2	Infrastructure Development for agro processing cluster	Chartered Accountant certificate ^, letter of offer, Bank Statements	5.92		0.75	5.17	5.92	-	The Company has utilised the proceeds towards the payment made to contractor for construction work toward the object.	No Comment Received	No Comment Received
3	General Corporate Purpose	Chartered Accountant certificate ^, letter of offer, Bank Statements	0.78		0.78	-	0.78	-	The company has fully utilised the proceeds till the quarter ended March 31,	No Comment Received	No Comment Received

									2026		
4	Issue Expenses	Chartered Accountant certificate ^, letter of offer, Bank Statements	0.50		0.50	-	0.50	-	The company has fully utilised the expenses during the quarter ended March 31, 2026	No Comment Received	No Comment Received
TOTAL			**11.75**	**11.75**	**6.58**	**5.17**	**11.75**	**-**			

Brief description of Object(s):

S.no	**Name of the object(s)**	**Brief description of the object(s)**

1	Land Acquisition	Dhariwalcorp Limited proposes to utilise Rs 4.55 Crore from the net proceeds of the rights issue to acquire land at the following locations in Rajasthan. • **Plot No. F-2610, Boranada Industrial Area Extension, Jodhpur.** The plot was allotted by RIICO under its Direct Allotment Policy, 2025, pursuant to the MoU executed with the State Government in connection with the Rising Rajasthan Global Investment Summit 2024. The plot is near the Company's existing factory and is intended to support future capacity expansion. • **Survey Nos. 789/333 and 271, Village Sarwadi, District Balotra.** These parcels are near the site where the Company is developing infrastructure for agro-processing clusters. The proposed acquisition is intended to support integrated development of the project area and future expansion.
2	Infrastructure for Agro-Processing Clusters	Dhariwalcorp Limited proposes to utilise a portion of the net proceeds of the rights issue to complete its Integrated Agro-Processing Cluster at Village Sarwadi, District Balotra, Rajasthan. The project was approved on 18 December 2025 under the Pradhan Mantri Kisan Sampada Yojana (PMKSY) and is being developed on 98,001 sq. m. of land owned by the Company. The proposed utilisation covers site development, internal roads, water supply, power and waste management systems, as well as shared facilities such as dry warehousing, cold and frozen storage, an integrated packhouse and a food testing laboratory. The cluster is intended to support processing of locally sourced fruits, vegetables, grains, pulses, oilseeds, milk and dairy products. It aims to reduce post-harvest losses, strengthen links between farmers and food processors, and improve price realisation for farmers.

3	General Corporate Purpose	Dhariwalcorp Limited proposes to utilise the remaining net proceeds of the rights issue, estimated at 0.78 crore, towards general corporate purposes. The amount is subject to a ceiling of 25% of the gross issue proceeds under the SEBI ICDR Regulations. The proposed uses include lease expenses, fees to consultants and advisers, employee salaries and related expenses, and other administrative or unforeseen expenses. Such expenditure is subject to approval by the Board of Directors or a duly constituted committee thereof, as applicable, and compliance with applicable law.

(iii) Deployment of unutilized IPO Proceeds: Nil, as the entire proceeds has been utilised during the quarter ended Sep 30, 2026

Sl. no.	Type of instrument where amount invested*	Amount (in Crores)	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter Sep 30, 2026

The above details are verified by J K daga & Associates. Chartered Accountants statutory auditor of the company (FRN: 010314C) vide its CA certificate dated October 14, 2026.

(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action
Land Acquisition	Upto FY 25-26	completed	Nil	No Comment Received	No Comment Received
Infrastructure for Agro-Processing Clusters	Upto FY 25-26	completed	Nil	No Comment Received	No Comment Received
General Corporate Purpose	Upto FY 25-26	Completed	Nil	No Comment Received	No Comment Received

In the event the Net Proceeds are not completely utilised for the objects stated above by the end of Financial Year 2025-26, such amounts will be utilised (in part or full) in subsequent periods, as determined by our Company, in accordance with applicable law. Further, if the Net Proceeds are

not completely utilised for the objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) timely completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. ***(Page No. 51 of Letter of Offer)***

5) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Nil, as the entire proceeds has been utilised toward the GCP during quarter ended March 31, 2026.

S.No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1					

The above details are verified by J K daga & Associates. Chartered Accountants statutory auditor of the company (FRN: 010314C) vide its CA certificate dated October 14, 2026.

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