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DHARIWALCORP LIMITED

CIN: U24242RJ2020PLC069105

Our Company was originally incorporated under the name *"Dhariwalcorp Private Limited"* under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated June 14, 2020, issued by the Assistant Registrar of Companies, Central Registration Centre. Subsequently, the status of the Company was changed to public limited and the name of our Company was changed to *"Dhariwalcorp Limited"* vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on April 01, 2024. The fresh certificate of incorporation consequent to conversion was issued on May 04, 2024, by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Centralized Processing Centre. The Corporate Identification Number of our Company is U24242RJ2020PLC069105.For further details, please refer to chapter titled *"History and Corporate Structure"* beginning on page 141 of the Red Herring Prospectus.

Registered Office: 36, Narayan Nagar, Shobhawaton ki dhani, Pal Link Road, Jodhpur – 342001, Rajasthan, India;
Tel No: + 91 70141 31630 | **E-mail:** investor@dhariwalcorporation.com | **Website:** www.dhariwalcorporation.com;
Contact Person: Ms. Saloni Kachhawaha, Company Secretary and Compliance Officer

THE PROMOTERS OF OUR COMPANY ARE MR. MANISH DHARIWAL, MS. SHAKSHI DHARIWAL AND MR. DILIP DHARIWAL

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NSE (NSE EMERGE)."

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 23,72,400 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF DHARIWALCORP LIMITED ("OUR COMPANY" OR "DHARIWALCORP" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH UPTO 1,23,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E., NET ISSUE OF UPTO 22,48,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ALLOCATION OF THE ISSUE

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
- **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE
- **MARKET MAKER PORTION:** UPTO 1,23,600 EQUITY SHARES OR 5.21% OF THE ISSUE

PRICE BAND: ₹ 102/- to ₹ 106/- PER EQUITY SHARE

THE FLOOR PRICE IS 10.2 TIMES THE FACE VALUE AND CAP PRICE IS 10.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 1,200 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER. THIS ISSUE IS MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED.

ISSUE PROGRAMME

ANCHOR BID OPENS ON WEDNESDAY, JULY 31, 2024

OPENS ON: THURSDAY, AUGUST 01, 2024 | CLOSES ON: MONDAY, AUGUST 5, 2024

ASBA*	**Simple, Safe, Smart way of Application- Make use of it!!!**	***Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check the section on ASBA below.**	**Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.**	UPI – UNIFIED PAYMENTS INTERFACE	UPI – Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & RTAs. Retail Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. ** Investors are required to ensure that the Bank Account used for applying is linked to their PAN.

**ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RIIs.*

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 218 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General information Document. ASBA Forms can be downloaded from the website of Emerge platform of NSE ("NSE Emerge" or "Stock Exchange") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in.

*** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.*

RISKS TO INVESTORS

1. *Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.*
2. *The Merchant Banker associated with the Issue has handled 36 public issues in the past three years out of which none of the Issues closed below the Issue Price on Listing date.*
3. *The average cost of acquisition of Equity Shares by our Promoters is as follows:*

Sr. No.	Name of Promoters	No of Equity Shares held	Average cost of Acquisition (in ₹)
1	Mr. Manish Dhariwal	32,89,245	3.04
2	Ms. Sakshi Dhariwal	32,89,245	3.04
3	Mr. Dilip Dhariwal	102	12.84

4. *Weighted average cost of acquisition*

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)
Weighted average cost of acquisition of primary / new issue of shares.	2.79
Weighted average cost of acquisition for secondary sale / acquisition of shares.	NA

BASIS FOR ISSUE PRICE

The Price Band and Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10/- each and the Issue Price is 10.2 times of the face value at the lower end of the Price Band and 10.6 times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

- Wide range of products
- Location Advantages
- Experienced Promoters and management team
- Well established relationship with clients

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled *"Our Business"* beginning on page 110 of the Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below is derived from our Company's Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS"), as adjusted for changes in capital

As per Restated Financial Statements

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2024	6.87	3
March 31, 2023	0.91	2
March 31, 2022	2.17	1
Weighted Average	**4.10**	

Notes:

(1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

(2) Earnings per Equity Share = Profit for the period/year / Weighted average number of equity shares outstanding during the period/year.

(3) Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.

(4) The basic and diluted Earnings per Equity Share for the current period and previous period/ year presented have been calculated/restated after considering the bonus issue.

(5) The face value of each Equity Share is ₹10/-.

2. Price Earnings Ratio ("P/E") in relation to Price Band of ₹ 102/- to ₹ 106/- per Equity Share:

Particulars	(P/E) Ratio at the Floor Price (no. of times)	(P/E) Ratio at the Cap Price (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	14.84	15.43
P/E ratio based on the Weighted Average Basic & Diluted EPS	24.89	25.85

Note: *P/E ratio has been computed dividing the price per share by Earnings per Equity Share.*

3. Industry P/E Ratio

Particulars	(P/E) Ratio
Highest	NA
Lowest	NA
Industry Composite	NA

**We believe that there are no listed companies in India which are focused exclusively on the segment in which we operate.*

4. Return on Net worth (RoNW)

As per Restated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2024	51.50%	3
March 31, 2023	23.80%	2
March 31, 2022	74.33%	1
Weighted Average	**46.07%**	

Note: *Return on Net Worth (%) = Profit for the period/ year / Average Net Worth at the end of the period/year.*

5. Net Asset Value (NAV)

As per Restated Financial Statements

Financial Year	NAV (₹)
March 31, 2024	13.34
March 31,2023	3.84
March 31,2022	2.92
Net Asset Value per Equity Share after the Issue at Floor Price	33.56
Net Asset Value per Equity Share after the Issue at Cap Price	34.62

Notes: *Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the period/year / Weighted number of equity shares outstanding at the end of the period/year.*

6. Comparison of accounting ratios with listed industry peers

There are no listed companies in India and abroad that is engaged in developing a similar line of product solution to that of our company. Accordingly, it is not possible to provide a comparison of accounting ratios of industry with our Company.

7. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 15, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by our Peer review Auditors, M/s. J K Daga & Associates, Chartered Accountants by their certificate dated May 23, 2024.

The KPIs of our Company have been disclosed in the chapters titled *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"* on pages 110 and 170 of this Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in *"Definitions and Abbreviations"* on page 1 of this Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Issue as per the disclosure made in the chapter titled *"Objects of the Issue"*, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company*

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations [1]	22,880.29	19,392.76	15,875.73
EBITDA [2]	668.73	158.16	237.88
EBITDA Margin (%) [3]	2.92%	0.82%	1.50%
PAT	450.63	59.84	142.41
PAT Margin (%) [4]	1.97%	0.31%	0.90%
Return on equity (%) [5]	51.50%	23.80%	74.33%
Debt-Equity Ratio (times) [6]	1.00	2.46	2.98
Current Ratio (times) [7]	1.62	1.09	1.09

**As certified by M/s. J K Daga & Associates, Chartered Accountants by way of their certificate dated May 23, 2024.*

Notes:

1) Revenue from operation means revenue from sale of our products
2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
6) Debt to Equity ratio is calculated as Total Debt divided by equity
7) Current Ratio is calculated by dividing Current Assets to Current Liabilities

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on equity (%)	Return on equity (ROE) is a measure of financial performance
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

8. Justification for Basis for Issue price

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

Except as mentioned below, there has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of the Red Herring Prospectus, excluding the shares issued under the ESOP Schemes and issuance of bonus shares, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (₹ in lakhs)
December 04, 2023	29,000	10/-	655/-	Cash	Further Allotment	189.95
March 09, 2023	67,84,050	10/-	Nil	Other Than Cash	Bonus Issue	Nil
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share)						**2.79**

**As certified by M/s. J K Daga & Associates, Chartered Accountants by way of their certificate dated May 21, 2024.*

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- issue share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there is an eligible transaction of our Company reported in (a) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Red Herring Prospectus has not been computed.

d) Weighted average cost of acquisition, Issue Price

Weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph above, are set out below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price (₹ 102/-)	Cap Price (₹ 106/-)
Weighted average cost of acquisition of primary issuances as per paragraph 8(a) above	2.79	36.56	37.99
Weighted average cost of acquisition for secondary transactions as per paragraph 8(b) above	NA	NA	NA

e) Explanation for Cap Price being 10.6 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2024, 2023 and 2022.

f) The Issue Price is [●] times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Issue Price is of ₹ **[●]** per share are **[●]** times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ **[●]** per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the abovementioned information along with the

(Continued next page...)

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