



Dated: September 21, 2026

To,
The Board of Directors
Henry Pack Limited
Shop No.8, Building No.947/949,
Chhipiwara, Chawri Bazar,
New Delhi, India, 110006

Subject: Recommendation of price of Equity Shares in terms of Rule 13(2) (g) and 13(2)(h) of the Companies (Share Capital and Debentures) Rules, 2014 read with Section 62(1)(c) of the Companies Act, 2013.

Dear Sir/ Madam,

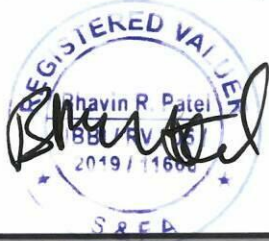
We refer to the engagement letter dated September 18, 2026, wherein Henry Pack Limited ("Company") has requested Bhavin R Patel, Registered Valuer (hereinafter referred as "Valuer") to recommend fair value in connection with "Proposed Transaction" under ICDS Regulations.

We hereby enclose the report on valuation of Equity Shares. The valuation is prepared in compliance with **International Valuation Standards**. The sole purpose of this report is to assist the company to determine the fair value of Equity Shares of the Company for transfer of shares.

As per your request, rather than preparing a self-contained comprehensive report, we have provided a restricted appraisal report which is advisory in nature and intended to be used for offering subject business as referred above.

Please refer to the statement of limiting conditions contained in the report. For the purposes of business appraisal, fair market value is defined as the expected price at which the subject business would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all the relevant facts.

We have appraised a fully marketable, controlling ownership interest in the assets of the subject business. The appraisal was performed under the premise of value in continued use as a going concern business enterprise.



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We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of this report. We have appraised the subject business in accordance with the International Valuation Standards.

Based on the Scope and limitations of work, Sources of information and Valuation methodology of the report and the explanations therein, the fair value of equity shares of the Company amounts to **INR 224.00/- per share as on June 30, 2026.**

Please feel free to contact us in case you require any additional information or clarifications.

Yours Sincerely

A circular blue stamp with the text "REGISTERED VALUER" around the top edge. Inside the circle, it says "Bhavin R Patel", "IBBI/RV/05/2019/11668", and "2019/11668". A handwritten signature in black ink is written over the stamp.

Bhavin R Patel
IBBI Registered Valuer A
Securities and Financial Assets
Reg No: - IBBI/RV/05/2019/11668
UDIN: 263196922735LNUDSK

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VALUATION ANALYSIS

We refer to our Engagement Letter dated September 18, 2026, confirming our appointment as independent valuers of Henyo Pack Limited (the "Company"). In the following paragraphs, we have summarized our Valuation Analysis (the "Analysis") of the business of the Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitations on our scope of work as mentioned in herein below in this report.

1. Context and Purpose

Based on discussion with the management, we understand that the Company's Board of Directors wants to know the Fair of Equity Shares for transfer of equity shares. The management of Henyo Pack Limited (the "Management") wishes to estimate Fair Value of Equity Shares of the Company on a fully dilutive basis for transfer of equity shares by the Company as per the provisions under the Companies Act, 2013 and applicable rules thereunder. In the context of the proposed transaction, the Board of Directors requires our assistance in determining the fair value of Equity Shares of the Company - "Proposed Transaction".

2. Conditions and major Assumptions

Conditions

The historical financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report.

Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the



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matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

We have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

3. Background of the company and Industry

Henyo Pack Limited is a private company limited by shares. It was incorporated on August 08, 1997, under the provisions of the Companies Act, 2013. Its Corporate Identification Number is U21014DL1997PLC088988. Its Registered Office is situated at Shop No.8, Building No.947/949, Chhipiwara, Chawri Bazar, New Delhi - 110006.

4. Background information of the asset being valued

Henyo Pack Limited is a private company limited by shares. It was incorporated on August 08, 1997, under the provisions of the Companies Act, 2013. Its Corporate Identification Number is U21014DL1997PLC088988. Its Registered Office is situated at Shop No.8, Building No.947/949, Chhipiwara, Chawri Bazar, New Delhi - 110006.



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The Directors and Key Managerial Persons as on June 30, 2026 as follows:

<u>DIN</u>	<u>Full Name</u>	<u>Designation</u>
<u>02312803</u>	Arpit Agarwal	Whole-time Director
<u>06825204</u>	Megha Agarwal	Director
<u>11453564</u>	Vikas Saini	Director

Shareholding pattern as on June 30, 2026 is given below:

<u>Equity Shareholder</u>	<u>No of shares</u>	<u>% holding</u>
Promoters	29,49,903	100.00
Total	29,49,903	100.00

5. Purpose of valuation and appointing authority

To derive the fair value of its equity shares as per the provisions of the Companies Act, 2013 and applicable rules there under. The Board of Directors requires our assistance in determining the fair value of Equity Shares of the Company - "Proposed Transaction."

6. Identity of the valuer and any other experts involved in the valuation

Bhavin R Patel, Registered Valuer- Securities or Financial Assets having Registration No. IBBI/RV/05/2019/11668.

7. Disclosure of valuer interest/conflict, if any:

Nil

8. Date of appointment, valuation date and date of report

Date of appointment	18-09-2026
Valuation date	30-06-2026
Date of report	21-09-2026

9. Basis/ bases of value used

Bases of value (sometimes called standards of value) are statements of the fundamental measurement assumptions of a valuation. They describe the fundamental assumptions on which the reported values will be based (e.g., the nature of the hypothetical transaction, the relationship and motivation of the parties, the extent to which the asset is exposed to the market, and the unit of account for the valuation). It is critical for any valuation to be performed using the basis



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(or bases) of value that is appropriate to the terms and purpose of the valuation assignment, as a basis of value may influence or dictate a valuer's selection of methods, inputs and assumptions, and the ultimate opinion of value. We have used "Fair Value", as basis of Valuation.

Fair Value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

10. Valuation Standards

The Report has been prepared in compliance with the International Valuation Standards.

11. Valuation Methodology, Approach and Procedures adopted in carrying out the valuation.

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill.

This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Whether the entity is listed on a stock exchange;
- industry to which the Company belongs;
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated;
- Extent to which industry and comparable company information are available. The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

These can be broadly categorized as follows:

- i. Cost Approach/ Net Asset Value
- ii. Market Approach
- iii. Income Approach



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i. Asset Approach

The value arrived at under this approach is based on the latest available audited/ unaudited/ provisional financial statements of the business and may be defined as the Shareholder's Funds or Net Assets owned by the business.

Under this method, the net assets as per the financial statements are adjusted for market value of surplus/ non-operating assets, potential and contingent liabilities, if any. The NAV is generally used as the minimum break-up value for any business since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy or invest in the business as a going concern.

We understand that the business of the company has a definite life and definite cash flows. Accordingly, the current NAV method would not be reflective of its growth potential going forward and thus would not reveal the true business value of the company. Hence keeping the context and purpose of the report in mind, we have not used this method in the Analysis.

ii. Market Based

a. Comparable Company Market Multiple Method ("MM")

Under this methodology the market multiples of comparable listed companies are computed and applied to the company being valued in order to arrive at a multiple based valuation. This is based on the premise that the market multiples of comparable listed companies are good benchmarks to derive valuation.

b. Comparable Company Transaction Multiple ("TM") Method

This method is similar to the above MM Method, with the exception that the companies used as guidelines are those that have been recently acquired. Under this method, acquisitions or divestitures involving similar companies are identified, and the multiples implied by their purchase prices are used to assess the subject company's value. There is no rule of thumb for the appropriate age of a reasonable transaction; however, it is important to be aware of the competitive market at the time of the transaction and factor any changes in the marketplace environment into the analysis. All other things being equal, the more recent the transaction, the more reliable the value arrived at using this technique.

We have not considered this methodology in the Analysis as we understand that there are no comparable Indian transactions in the sector to which company belongs.



a) Estimating future free cash flows

- Free cash flows are the cash flows expected to be generated by the Company that are available to all providers of the Company's capital - both debt and equity. The free cash flows are determined by adding to EBIT (Earning before interest tax), (i) depreciation and amortizations and (ii) interest on debt net of tax. The above is adjusted for (i) change in working capital requirements, (ii) investments in capital expenditure and other assets. Free cash flows thus calculated will be equal to the sum of the cash flows paid to or received from all the capital providers (viz. interest, new borrowings and debt repayments in the case of debt holders and dividends, share transfer and share repurchases in the case of equity holders), contingent liability and the change in investments of surplus funds in marketable securities.

b) Appropriate Discounting Rate to be applied

- Cost of Equity (CoE)

The Cost of Equity is determined using the Capital Assets Pricing Model. For this purpose the formula used is as under:

$$COE = R_f + \beta (R_m - R_f) + SCRP$$

Where:

COE = Discount rate derived from Capital Assets Pricing Model

R_f = Risk free rate of return

β = Beta factor as a measure of the systematic risk

R_m = Representative market return

$(R_m - R_f)$ = Market premium

SCRP = Specific Company Risk Premium

- The risk free rate is generally based on the returns available from long-term government bonds and securities. These returns are used since they represent a very low default risk, are liquid (freely tradable) and include the expected long-term inflation premium. (Data Source <https://rbidocs.rbi.org.in>)
- Beta is the measure of systematic risk of stock, and is essentially computed by regressing market return for a particular stock against the overall market return.
- The market premium is the additional amount of return over the risk free rate that is required to compensate the investor for the additional risk of investing in the equity shares of the Company.

It is typically measured by the amount by which historical returns in the equity security markets, over



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a long period of time, have exceeded the returns from risk free investments. Such historical return from investment in the equity markets — which is the sum of return by way of capital appreciation and return by way of dividend yield-, is the market return.

- Thus, considering the above, we have computed the WACC of 11.23 %

c) Discount for Lack of Marketability (DLOM) and Discount for Lack of Control (DLOC)

For the given investments that are otherwise comparable, market participants may apply a downward adjustment or a discount to the value of the one that cannot be converted into cash quickly at the owner's discretion. That discount rate is called Discount for Lack of Marketability (DLOM).

There is a marketability difference between ownership interests in the stock of publicly traded company as compared to an ownership interest in the stock of privately held company.

The investment in privately held securities is not as liquid and have lesser degree of marketability as compared to the otherwise comparable publicly traded company. A rational investor will pay a premium on price for higher liquidity and will demand a price discount for lack of liquidity. We have Considered 10% Discount for Lack of Marketability and 10% Discount for Lack of Control.

12. Equity Valuation of the company

The equity valuation for the Company is arrived at as a function of DCF by giving relevant discount rate representing the risk perception and the terminal growth rate selected, adjusted with cash, Bank Balance and Borrowings. Detail of Calculation is attached herewith as **Annexure -A.**

13. Major factors that influenced the valuation:

Not Identified

14. Sources of Information

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to the services sector in which the Company is operating as available in the public domain. Specifically, the sources of information include:

- i. Details of Shareholding and numbers of Equity Shares as on June 30, 2026;
- ii. Provisional unaudited Accounts as on June 30, 2026;
- iii. Projected Financial Statements for next 5 years till the ending March 31, 2031;
- iv. Discussions with the Management of the Company;



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- v. All Company specific information were sourced from the management of the Company, either in the written hard copy or digital form;
- vi. Management representation letter dated September 18, 2026;
- vii. Other information / data available in public domains.

15. Caveats, limitations and disclaimers

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.

Nothing has come to our attention to indicate that the information provided had material misstatements or would not afford reasonable grounds upon which to base the Report.

The valuation worksheets prepared for the exercise are proprietary to Bhavin R Patel, Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.



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16. Distribution of report

The Analysis is confidential and has been prepared exclusively for the purpose of transfer of equity shares. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of Bhavin R Patel. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the Report will be shared with the shareholders of the company.

17. Opinion of value of the business and valuation summary:

The equity value of the company is summarized in the following table:

<u>Summary of Various methods used to determine Fair value as on 30-06-2026</u>			
<u>Valuation Approach</u>	<u>Value/ Equity Shares (INR)</u>	<u>Weights</u>	<u>Weight Value</u>
Asset Approach	NA	0%	0.00
Market Approach	NA	0%	0.00
Income Approach	224.00	100%	224.00
		Total	224.00

As per the calculation the value per share of the company as on June 30, 2026, is INR 224.00/- per share.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully

Bhavin R Patel
IBBI Registered Valuer
Reg No: - IBBI/RV/05/2019/11668
UDIN: 263196922735LNUVDSK



Annexure – A

HENYO PACK LIMITED Cash Flows						
Risk free rate						6.75%
Beta						0.56
Expected return from market						13.21%
Cost of equity						16.39%
Terminal Growth Rate						5.00%
No. of Equity Shares						2,949,903
Figures In Lakhs						
PARTICULARS	Year 1 1st July 2026 to 31st March 2027	Year 2 FY 2027-2028	Year 3 FY 2028-2029	Year 4 FY 2029-2030	Year 5 FY 2030-2031	
Cash Flow from various Activities						
A. Cash Flow From Operating Activities						
Net Profit/ (Loss) Before Tax	964.24	1,567.58	1,978.10	2,543.40	3,225.69	-
Add: Non-operating/non cash expenses						
Interest	111.66	157.43	151.09	145.02	139.21	
Depreciation	144.24	211.05	234.15	263.78	301.06	-
Provision	-	-	-	-	-	-
Cash Flow before changes in Working Capital	1,220.13	1,936.06	2,363.34	2,952.20	3,665.96	-
Changes in working Capital	267.76	(626.27)	(749.97)	(897.72)	(1,074.20)	
Cash Flow before Taxes paid	1,487.89	1,309.79	1,613.36	2,054.48	2,591.76	-
Taxes Paid	280.79	456.48	576.02	740.64	939.32	-
Net Cash Flow from Operating Activities	1,207.11	853.31	1,037.34	1,313.84	1,652.44	-
B. Cash flows from investing Activities						
Investment in Fixed Assets	(77.14)	(401.87)	(482.24)	(578.69)	(694.43)	-
Long Term Loans & Advances	-	-	-	-	-	-
Other Non Current Assets	-	-	-	-	-	-
Non Current Investment	-	-	-	-	-	-
Net Cash Flow from Investing Activities	(77.14)	(401.87)	(482.24)	(578.69)	(694.43)	-
Net Cash Flow from Various Activities (Excluding Investment)	1,129.96	451.44	555.10	735.15	958.01	-
DCF	0.92	0.83	0.75	0.67	0.60	
PV of Net Cash Flow from Various Activities (Excluding Investment)	1,043.26	374.71	414.22	493.19	577.80	-
PV of Investment amount without discounting	-	-	-	-	-	-
Cash and Cash Equivalents as on 30th June 2026						55.56
Sum of PV OF Net Cash Flow						2,903.18
Terminal Value						9,734.84
Estimated Enterprise Value						12,693.58
Less : Proposed Investment						-
Less : Borrowings						4,433.99
Estimated Enterprise Value Pre Investment						8,259.59
Illiquidity Discount						20%
Final Estimated Value Of Company-(I)						6,607.67
Number Of Shares------(II)						2,949,903
Estimated Value Per Shares(in Rs.) (I/II)						224.00
Weighted Average Cost of Capital (WACC)						11.23%
Long Term Growth Rate of Net Revenue						5.00%



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iii. Income Based

The DCF technique is one of the most rigorous approaches for valuation of business. In this technique, the projected free cash flows from business operations are discounted at the weighted average cost of capital to the providers of capital to the business, and the sum of the present value of such free cash flows is the value of the business.

This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate.

The value of the firm by estimating the Free Cash Flows (FCF) to Firm and discounting the same with Weighted Average cost of capital (WACC). The DFCF method using the FCF, values Company as an overall. This is estimated by forecasting the free cash flows available for the Company (which are derived on the basis of likely future earnings of the companies) and discounting these cash flows to their present value at the WACC. The DCF methodology is considered to be the most appropriate basis for determining the earning capability of a business. It expresses the value of a business as a function of expected future cash earnings in present value terms.

In the DCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex is being met. As this methodology is focused at finding the value of the Firm so the interest charges (post tax) should be added back.

We have laid emphasis on the projections considered as a true reflection of the Company's earning potential. The future free cash flows are derived considering, inter alia, the changes in the working capital and investments in capital expenditure. They are an aggregation of the free cash flows during the useful life of the assets of the company and the salvage value of the assets after its useful life. In the present case, the provisional financial statements for the period April 01, 2025 to June 30, 2026 and the estimation of next 5 years financial statements for period from April 01, 2026 to March 31, 2031 are used.

The DCF analysis involves determining the following:

- a) Estimating future free cash flows;
- b) The time frame of the cash flows;
- c) Appropriate discount rate to be applied to cash flows;
- d) The terminal values i.e. the cumulative value of the free cash flows beyond the explicit forecast period.



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