

# S K BHAVSAR & CO.

CHARTERED ACCOUNTANTS



Ref No: SKB/016/2024-25

7<sup>th</sup> October, 2024

To,  
Department of Corporate Service,  
**BSE Limited**,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001  
**SCRIP CODE: 540360**

To,  
**Metropolitan Stock Exchange of India Limited**  
Unit 205A, 2nd Floor,  
Piramal Agastya Corporate Park,  
L.B.S. Road, Kurla West, Mumbai-400 070  
**SYMBOL: LLFICL**

Dear Sir,

**Sub: Application for "In-principle approval" prior to issue and allotment of 12,90,00,000 (Twelve Crores Ninety Lakhs) Convertible Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

1. We, S K Bhavsar & Co., Practicing Chartered Accountants, hereby certify that the minimum issue price for the proposed preferential issue of M/s. Leading Leasing Finance and Investment Company Limited, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 7.27/-
2. The relevant date for the purpose of said minimum issue price was 7<sup>th</sup> October, 2024.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on 7<sup>th</sup> October, 2024 on BSE is Rs. 4.67/- and during the preceding 10 trading days prior to the relevant date on 7<sup>th</sup> October, 2024 on BSE is Rs. 7.27/-.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

For, S K Bhavsar & Co.,  
Chartered Accountants  
Firm Reg No: 0145880W

*S. K. Bhavsar*  
Shivam Bhavsar  
Proprietor  
Membership No. 180566  
UDIN: 24180566BKEZOK3147



Date: 7<sup>th</sup> October, 2024  
Place: Ahmedabad

Enclosed: Annexure A & B

### Annexure "A"

#### (i) Net Asset Value per share of LEADING LEASING FINANCE AND INVESTMENT COMPANY LIMITED

LEADING LEASING FINANCE AND INVESTMENT COMPANY LIMITED NET ASSET VALUE	
Particular	Audited as on 31-03-2024 (Rs in Lacs)
<b>LIABILITIES</b>	
No. of shares	1067.00
PSC (Equity)	1067.00
Reserve & surplus	318.59
Long term borrowings	10746.31
Deferred tax liabilities	0.00
Long term provision	3.35
Short term borrowings	0.00
Short term provision	154.23
Trade Payables	34.44
Other current liabilities	116.47
<b>TOTAL</b>	<b>12440.39</b>
<b>ASSETS</b>	
Property, Plant & Equipment	11.39
Capital work-in-progress	0.00
Intangible assets	0.00
Non current investment	700.00
Other Non-Current assets	0.03
Inventories	2.78
Trade Receivables	0.00
Cash & cash equivalents	488.51
Short term Loan and advances	11210.35
Other Current assets	27.33
<b>TOTAL</b>	<b>12440.39</b>
NET ASSET VALUE	1385.59
Book value (NET ASSET VALUE/No. of Shares)	1.30

#### (ii) PROFIT EARNING CAPACITY VALUE (PECV)

##### Profit Earning Capacity value (PECV) (Rs. In Lakhs)

For the year ended on:	Weight	PAT in Rs.	Details
31-03-2024	3	209.19	627.57
31-03-2023	3	217.59	652.77
31-03-2022	4	56.81	227.24
Average Profit after Tax			1507.58
No. of equity shares			1067.00
Average EPS			0.14
Capitalisation rate of Industry @			18.3

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PECV based Equity Value per Share			2.59
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<https://www.rbi.org.in/Scripts/PublicationReportDetails.aspx?UrlPage=&ID=1254>

(iii) **PE Ratio Value Multiple (PER)**

**PE Ratio value Multiple (PER)**

For the year ended on:	Weight	EPS	Details
31-03-2024	1	1.96	1.96
31-03-2023	1	4.08	4.08
31-03-2022	1	1.06	1.06
Weighted Average EPS			2.37
PE Ratio for the industry @			0.44
PE Ratio based equity value per share			1.04

**Source:** <https://www.bseindia.com/stock-share-price/swastik-safe-deposit-investments-ltd/zswastsa/501386/>

**“ANNEXURE B”:**  
**Volume Weighted Average Price BSE “90 Trading days”**

Day	Date	No.of Shares	Total Turnover (Rs.)
1	04-Oct-24	226953	1729381
2	03-Oct-24	6145205	45048576
3	01-Oct-24	185527	1361768
4	30-Sep-24	671717	4836362
5	27-Sep-24	205147	1448337
6	26-Sep-24	68020	471378
7	25-Sep-24	154790	1052572
8	24-Sep-24	35615	237552
9	23-Sep-24	132524	866706
10	20-Sep-24	229040	1470436
11	19-Sep-24	429860	2708118
12	18-Sep-24	161895	1000511
13	17-Sep-24	305493	1851287
14	16-Sep-24	3066053	18243015
15	13-Sep-24	261425	1526722
16	12-Sep-24	24656	141278
17	11-Sep-24	56616	318181
18	10-Sep-24	89170	491326
19	09-Sep-24	316667	1713168
20	06-Sep-24	98684	524012
21	05-Sep-24	50517	263193
22	04-Sep-24	78096	399070
23	03-Sep-24	101951	510774
24	02-Sep-24	25825	127059
25	30-Aug-24	344657	1664693
26	29-Aug-24	130984	620864
27	28-Aug-24	583571	2713605
28	27-Aug-24	5254819	23961974
29	26-Aug-24	96056	430330
30	23-Aug-24	194289	854871
31	22-Aug-24	92187	398247
32	21-Aug-24	1277995	5406657
33	20-Aug-24	371076	1543676
34	19-Aug-24	1532062	6250812
35	16-Aug-24	177121	708484
36	14-Aug-24	163376	642067
37	13-Aug-24	255505	986249
38	12-Aug-24	891084	3377208
39	09-Aug-24	180408	671117
40	08-Aug-24	74245	281388
41	07-Aug-24	124011	478682
42	06-Aug-24	323938	1275317
43	05-Aug-24	804900	3112880

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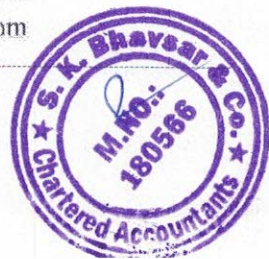
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44	02-Aug-24	97196	367600
45	01-Aug-24	402567	1501927
46	31-Jul-24	592969	2205018
47	30-Jul-24	1218446	4553047
48	29-Jul-24	1158333	4107095
49	26-Jul-24	1255387	4250610
50	25-Jul-24	3684269	12436965
51	24-Jul-24	1060394	3490090
52	23-Jul-24	520669	1724594
53	22-Jul-24	101602	320890
54	19-Jul-24	78705	236380
55	18-Jul-24	217871	640649
56	16-Jul-24	393378	1152184
57	15-Jul-24	58577	173203
58	12-Jul-24	241759	732282
59	11-Jul-24	352319	1068024
60	10-Jul-24	346099	1077602
61	09-Jul-24	120244	377111
62	08-Jul-24	145077	463286
63	05-Jul-24	58707	182426
64	04-Jul-24	253141	778017
65	03-Jul-24	151638	457946
66	02-Jul-24	98873	303736
67	01-Jul-24	193817	579063
68	28-Jun-24	31128	93695
69	27-Jun-24	122347	377422
70	26-Jun-24	37588	117650
71	25-Jun-24	13197	42098
72	24-Jun-24	40305	131498
73	21-Jun-24	43089	142624
74	20-Jun-24	26868	90545
75	19-Jun-24	33155	113721
76	18-Jun-24	254359	887712
77	14-Jun-24	111352	396413
78	13-Jun-24	196680	713948
79	12-Jun-24	284153	1020943
80	11-Jun-24	419142	1536303
81	10-Jun-24	268351	925847
82	07-Jun-24	248034	829273
83	06-Jun-24	76420	245886
84	05-Jun-24	209547	628871
85	04-Jun-24	298223	888404
86	03-Jun-24	250294	781718
87	31-May-24	291939	963096
88	30-May-24	515033	1753962
89	29-May-24	277252	902841

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90	28-May-24	338789	1159314
		43183012	201643432

### Volume Weighted Average Price BSE "10 Trading days"

Day	Date	No. of Shares	Total Turnover (Rs.)
1	04-Oct-24	226953	1729381
2	03-Oct-24	6145205	45048576
3	01-Oct-24	185527	1361768
4	30-Sep-24	671717	4836362
5	27-Sep-24	205147	1448337
6	26-Sep-24	68020	471378
7	25-Sep-24	154790	1052572
8	24-Sep-24	35615	237552
9	23-Sep-24	132524	866706
10	20-Sep-24	229040	1470436

**Total**                      **8054538**                      **58523068**

Particulars	Ref	Share Price
Volume weighted average price for 90 Trading Days ("Ann. B")	B	4.67
Volume weighted average price for 10 Trading Days ("Ann. B")	B	7.27
<b>Higher of A and B</b>		<b>7.27</b>
FMV as per Regulation 164(1) of SEBI (ICDR) Regulations, 2018		<b>7.27</b>

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