

**Valuation Report for issue of warrant of**  
**LEADING LEASING FINANCE AND**  
**INVESTMENT COMPANY LIMITED**

CIN: L65910DL1983PLC016712

Regd. Office: 8TH FLOOR, FLAT NO. 810, KAILASH BUILDING PLOT NO. 26,  
CURZON ROAD, KASTURBA GANDHI MARG AREA, NEW DELHI, CONNAUGHT  
PLACE, NEW DELHI-110001, INDIA

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**Prepared by**

**MANISH SANTOSH BUCHASIA**  
**IBBI REGISTERED VALUER**

**Assets class: Securities or financial assets**

**RV Reg. no: IBBI/RV/03/2019/12235**

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To,

The Board of Directors,

LEADING LEASING FINANCE AND INVESTMENT COMPANY LIMITED  
8TH FLOOR, FLAT NO. 810, KAILASH BUILDING PLOT NO. 26,  
CURZON ROAD, KASTURBA GANDHI MARG AREA,  
NEW DELHI, CONNAUGHT PLACE, NEW DELHI-110001, INDIA

**Ref: Independent Fair Valuation of LEADING LEASING FINANCE AND INVESTMENT COMPANY LIMITED (“Company”) as on relevant date i.e., 07-10-2024 as per SEBI (ICDR) Regulations for allotment of warrants on preferential basis.**

We have been engaged by **LEADING LEASING FINANCE AND INVESTMENT COMPANY LIMITED (“Company”)** for the purpose of assessing fair value of equity shares as of the relevant date i.e. 07-10-2024 of the Company, a company registered under the Companies Act, 1956 and having its Registered office at **8th Floor, Flat No. 810, Kailash Building Plot No. 26, Curzon Road, Kasturba Gandhi Marg Area, New Delhi, Connaught Place, New Delhi-110001, India**

The underlying transaction is the preferential issue of warrants of Company to certain investors. The Company is frequently traded company listed on BSE Ltd. In terms of Regulation 166A read with Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, a preferential issue, which may result in a change in control or allotment of more than 5 % of the post issue fully diluted share capital of an issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and should be considered for determining the issue price.

Based on the information provided by the management, I, **MANISH SANTOSH BUCHASIA**, Registered Valuer (Regn no: IBBI/RV/03/2019/12235), hereby certify that I have arrived at the “Fair Value” (“Valuation” or “Value”) of the Company as at the relevant date i.e. 07-10-2024. Based on our assessment, the Value of the shares of the company should be **INR 7.27 per share**. The computation of Fair value of the Company has been attached as Annexure.

**RV MANISH SANTOSH BUCHASIA**  
**IBBI REGISTERED VALUER**

Assets class: Securities or financial assets

RV Reg. no: IBBI/RV/03/2019/12235;

Date: 07/10/2024



## “CONTENT”

<b>S. No.</b>	<b>Particulars</b>
1	Letter to the management
2	Executive Summary
3	Background information
4	Purpose of valuation and appointing authority
5	Identity of the valuer
6	Disclosure of valuer interest or conflict
7	Date of appointment, valuation date and date of report
8	Inspections and/or investigations undertaken
9	Nature and sources of the information used or relied upon
10	Restrictions on use of the report
11	Caveats, limitations and disclaimers
12	Valuation: Procedures and factors
12	Valuation: Conclusion
13	Annexure (Calculation)



## **1. EXECUTIVE SUMMARY**

**LEADING LEASING FINANCE AND INVESTMENT COMPANY LIMITED** (“company”) is a public limited company registered under the provisions of the Companies Act, 1956.

The company has engaged us to provide a Independent fair valuation of the shares of **LEADING LEASING FINANCE AND INVESTMENT COMPANY LIMITED** as per Regulations 164 and/or 165 (as applicable) of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 (“ICDR”).

Accordingly, the valuation of the Equity Shares of the Company is arrived at basis higher of the following:

- a. the 90 trading days of the volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date i.e. from 28-05-2024 to 04-10-2024; or
- b. the 10 trading days of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date i.e. from 20-09-2024 to 04-10-2024.

The above is based on data available on the Bombay Stock Exchange (BSE), being the recognised stock exchange in which 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. The standard of value used in our valuation of Equity Share of the Company is **in accordance with Regulation 164 of the ICDR.**

Based on our analysis of the company and subject to our comments and caveats as further detailed in this report, we have arrived at the “Independent Fair Value” of the equity shares of the Company.

## **2. BACKGROUND INFORMATION**

LEADING LEASING FINANCE AND INVESTMENT COMPANY LIMITED was incorporated on 07/10/1983 with the Registrar of Companies, Delhi. The Corporate Identification Number of the Company is L65910DL1983PLC016712 and registered office is situated at 8th Floor, Flat No. 810, Kailash Building Plot No. 26, Curzon Road, Kasturba Gandhi Marg Area, New Delhi, Connaught Place, New Delhi-110001, India

Stock Price Information:

ISIN: INE715Q01029

CIN: L65910DL1983PLC016712

BSE: (LLFICL | 540360)



**Trading information:** Frequently traded (Annexure “B”) volume weighted average price of 90 trading days and 10 trading days "BSE".

**The Board of Directors of the Company is as follows:**

DIN/DPIN/PAN	Full Name	Designation	Date of Appointment
06792048	AMI JINEN SHAH	Whole-time director	06/05/2019
*****4672A	JINEN MANOJ SHAH	CFO	06/05/2019
10439618	NIRBHAYBHAI DHRUVBHAI DAVE	Additional Director	07/12/2023
*****4268N	DIVYA	Company Secretary	19/03/2024
2944037	PARSHOTTAMBHAI RUPARELIYA	Director	14/09/2023
10197854	SURAJ KUMAR JHA	Director	12/06/2023

**3. PURPOSE OF VALUATION AND APPOINTING AUTHORITY:**

Based on the discussions held with the management and Key Managerial Personnel (KMP's), we understand that the Company is proposing to issue certain equity shares/convertible warrants on preferential basis. The Equity shares of the company are listed on BSE Ltd and are frequently traded. In terms of Regulation 166A read with Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ('SEBI (ICDR) Regulations'), a preferential issue, which may result in a change in control or allotment of more than 5 % of the post issue fully diluted share capital of an issuer, to an allottee or to allottees acting in concert, shall, besides the market price, requires valuation from an independent registered valuer and should be considered for determining the issue price. Thus, we, being Registered Valuers, have been appointed as per the appointment letter dated 07/05/2024. We are issuing this certificate for the purpose of compliance with the Chapter V of SEBI (ICDR) Regulations.

The company is looking to assess its Independent fair value of equity shares in accordance with Regulations 164 and/or 165 (as applicable) of the ICDR.

Since Regulation 164 deals with frequently traded shares and corresponding regulation 165 deals with infrequently traded shares, we have assessed them together based on the circumstances given in this case.



**The relevant extract of the rules 164 and 165 are as under:**

***Pricing of Frequently traded shares***

**164.** (1) *If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:*

*a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*

*b) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.*

(2) *If the equity shares of the issuer have been listed on a recognised stock exchange for a period of less than 90 trading days as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:*

*a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation under sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case may be; or*

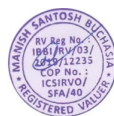
*b) the average of the volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the period the equity shares have been listed preceding the relevant date; or*

*c) the average of the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.*

(3) *Where the price of the equity shares is determined in terms of sub-regulation (2), such price shall be recomputed by the issuer on completion of 90 trading days from the date of listing on a recognised stock exchange with reference to the 90 trading days volume weighted average prices of the related equity shares quoted on the recognised stock exchange during these 90 trading days and if such recomputed price is higher than the price paid on allotment, the difference shall be paid by the allottees to the issuer.*

(4) *A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.*

(5) *For the purpose of this Chapter, “frequently traded shares” means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:*



*Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.*

*Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which 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.*

#### **Pricing of Infrequently traded shares**

**165.** *Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:*

*Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent Registered valuer to the stock exchange where the equity shares of the issuer are listed.*

#### **Other conditions for pricing**

**166A.** (1) *Any preferential issue, which may result in a change in control or allotment of more than five percent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:*

*Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:*

*Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:*

*Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.*

(2) *Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.*



4. **IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:**

- RV Manish Santosh Buchasia
- IBBI Registered Valuer Assets class: Securities or financial assets
- RV Reg. no: IBBI/RV/03/2019/12235.

5. **DISCLOSURE OF VALUER INTEREST/INTEREST CONFLICT (IF ANY):**

We hereby certify that the valuer(s) is/are suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the company is dealing, including the lender or selling agent, if any). The valuer(s) accept instructions to value the company only from the appointing authority or eligible instructing party.

We have no present or planned future interest in **LEADING LEASING FINANCE AND INVESTMENT COMPANY LIMITED** or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein

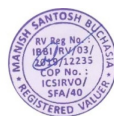
6. **DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT:**

<b>Date of appointment</b>	30/09/2024
<b>Valuation date</b>	07/10/2024
<b>Date of report</b>	07/10/2024

7. **INSPECTIONS AND/OR INVESTIGATIONS UNDERTAKEN**

The Valuation of the Company is being done as on the Valuation Date considering the the 10 trading days of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date i.e. from 20-09-2024 to 04-10-2024. BSE Volume weighted average price and documents produced before us for the purpose of ascertaining the Independent fair value of equity shares of the Company.

We have relied on accuracy and completeness of all the information and explanations provided by the management. We have not carried out any due diligence or independent verification or validation to establish its accuracy or sufficiency. We have received representations from the management and have accordingly assessed the fair value of the company. We believe that given the nature of the valuation and the underlying reports made available to us, it is plausible to carry out such valuation.





## **8. SOURCES OF INFORMATION:**

In the course of performing the valuation, we have relied on the following sources:

- i. Background documents and information on the company;
- ii. Volume weighted average price for a period of 90 Trading days (i.e., from 28-05-2024 to 04-10-2024; or ) and 10 trading days (from 20-09-2024 to 04-10-2024) for the Equity Shares of the Company quoted on BSE and its average.
- iii. Verbal information and discussions with the management.
- iv. Information from Bombay Stock Exchange (BSE) website and Ministry of Corporate Affairs (MCA) Website.

We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company.

## **9. RESTRICTIONS ON USE OF THE REPORT:**

This Valuation Report has been issued on the specific request of the management for the Value of the Company as at 07/10/2024.

### **Specific Purpose:**

Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section “**Purpose of Valuation**”. It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.

### **Not an advice to buy or sell:**

The analysis in this report is based on the information provided by the management and such information as is obtained from market sources. However, our report is not advising anybody to take a buy or sell decision, for which specific opinion may be required from experts.

## **10. CAVEATS, LIMITATIONS AND DISCLAIMERS:**

### **Valuation date:**

The valuation of the Company contained herein is not intended to represent at any time other than the date that is specifically stated in this report. We have no responsibility to update this report for events and circumstances occurring after the valuation date.



**Reliance on information provided:**

We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company. In the course of the valuation exercise, we have obtained both oral and written data, including market, technical, operational and financial information. We have evaluated such information through a broad comparative analysis and enquiry.

**Actual results may differ:**

The assumptions used in their preparation, as we have been explained, are based on the management's present expectation of both – the most likely set of future business events and the management's course of action related to them. Wherever we have not received details information from the management, we have used our assessment of value based on experiences and circumstances of the case. It is usually the case that some events and circumstances do not occur as expected or are not anticipated.

**Questions or appearances:**

Our engagement is limited to preparing the report to be submitted to the management. We shall not be liable to provide any evidence for any matters stated in the report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.

**Complete report:**

This report shall at all times be read and interpreted in full, no part of it shall be read independently for any reason whatsoever.

**11. VALUATION: PROCEDURES AND FACTORS:**

The valuation exercise is aimed at the assessment of the Fair Value of the company. We are required to arrive at the above valuations based on internationally accepted valuation practices.

As per **RICS appraisal Manual**, the Fair Value (FV) 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.'*

**Ind AS (113)** as well as **IFRS 13** defines fair value 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.



## **Approach and Methodology**

Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significant depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

IVS 105 read with IVS 200 specifies that generally the following three approaches for valuation of business/business ownership interest are used:

- I. Cost Approach - Net Asset Value (NAV)
- II. Income Approach
- III. Market Approach.

### **I. Cost Approach - Net Asset Value (NAV)**

The value under Cost Approach is determined based on the underlying value of assets which would be on book value basis, replacement cost basis or on the basis of Realizable value. The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

We have considered the above approach as the said method derives the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date.

### **II. Income Approach- Discounted Cash Flows (DCF) method**

Under Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. Free Cash Flow to Firm (FCFF) represents the cash flows available for distribution to both the owners and other creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital



(WACC) is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balances and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.

We have not considered the above approach due to unavailability of future projections of the company as we understand that projections of the company would be price sensitive information, which was therefore not made available to me.

### III. **Market Approach:**

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following valuation methods are commonly used under the market approach:

- a) Market Price Method;
- b) Comparable Companies Multiple (CCM) Method; and
- c) Comparable Transaction Multiple (CTM) Method;

#### a) Market Price Method

Under this method a valuer shall consider the traded price observed over a reasonable period while valuing assets which are traded in the active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market.

The Equity Shares of Company are listed on BSE Limited (BSE) for a period of more than 90 trading days as on the relevant date i.e. 14th May, 2024 and are frequently traded in accordance with SEBI ICDR Regulations.

In case of “frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations:

If the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following;

- a. the 90 trading days’ volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days’ volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.



Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

Accordingly, we have determined value of equity share of the company as prescribed under the above regulations for market approach.

#### b) Comparable Companies Multiple (CCM) Method

Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparables traded on active market. Under this method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples needs to be chosen carefully and adjusted for differences between the circumstances. The CCM Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based in the principle that market valuations, taking place between informed buyers and sellers, incorporate all factors relevant to valuation.

We have considered this method for valuation of equity shares of company.

#### c) Comparable Transaction Multiple (CTM) Method

Comparable Transaction Multiple Method, also known as 'Guideline Transaction Method' involves valuing an asset based on transaction multiples derived from prices paid in transactions of asset to be valued /market comparables (comparable transactions). We have therefore not considered CTM method for valuation due to non-availability of similar comparable transaction.

### 12. VALUATION ANALYSIS:

The value per equity share of the company are based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the business of the Companies, having regard to information base, key underlying assumptions and limitations. We have independently applied methods discussed above, as considered appropriate, i.e. Net Asset Value Method Comparable Companies Multiple Method and Market price method for determining value per share of the company.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein above referred to earlier in this report for the proposed transaction, We recommend the fair value of equity shares of the company at INR 2.35 (Rupees Two and thirty five paise only) per equity share which is higher of value arrived in Annexure A and B.



In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 166A and Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Value per share- NAV Method	1.30
2.	Value per share via Profit earning capacity value	2.59
3.	Value per share via PE Ratio value Multiple	1.04
4.	Valuer per share via Market Price Method	7.27

For, detailed working calculation of Value of Equity Share, please refer;  
Annexure A - For NAV, PECV and PE Ratio value multiple  
Annexure B - For Market Value Method

For arriving at the value of per equity share of the company and considering valuation inputs available for determining valuation under different methods, we have applied simple average to arrive at the value per equity share of the company.

Sr. No.	Method	Annexure	Value per share
(a)	NAV Method	A	1.30
(b)	Profit earning capacity value	A	2.59
(c)	PE Ratio value Multiple	A	1.04
Average of methods ( PE Ratio value Multiple + NAV + Profit earning capacity value)			1.64

### 13. CONCLUSION:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with me but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under:



Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation1 of Regulation 166A of the SEBI ICDR Regulations	1.64
B	Floor Price in terms of the Sub-Regulation 1 of Regulation164 of the SEBI ICDR Regulations	7.27

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupee 1.00 each in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations and in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations as at Relevant date is **Rs. 7.27/**

Further, as per second proviso to Regulation 166A of SEBI (ICDR) Regulations, 2018, if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso. Accordingly, in this proposed preferential issue it is being informed by the management of the company that there is no change in control of the issuer and therefore there is no requirement for covering control premium over the price determined hereinabove.



**Annexure "A"**

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

<b><u>LEADING LEASING FINANCE AND INVESTMENT COMPANY LIMITED</u></b>	
<b><u>NET ASSET VALUE</u></b>	
<b>Particular</b>	<b>(Audited) Amount 31-03-2024 (Rs in Lacs)</b>
<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
<b>Book value (NET ASSET VALUE/No. of Shares)</b>	<b>1.30</b>





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

**Profit Earning Capacity value (PECV)**

For the year ended on:	Weight	PAT in Rs.	Details
31-03-2024	3	2,09,19,000	6,27,57,000
31-03-2023	3	2,17,58,000	6,52,74,000
31-03-2022	4	56,81,000	2,27,24,000
Average Profit after Tax			1,50,75,500
No. of equity shares			10,67,00,000
Average EPS			0.14
Capitalisation rate of Industry @			18.3
PECV based Equity Value per Share			2.59

<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
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
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

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		7.27

