

**Valuation Report for the purpose of Regulation 164 and 166A
ICDR read with CHAPTER V – Preferential Issue of SEBI (Issue of Capital
and Disclosure Requirements) Regulations, 2018.**

LEADING LEASING FINANCE AND INVESTMENT COMPANY LIMITED

CIN: L65910MH1983PLC451092

Regd. Office: 1716/1717, 17th Floor, Wing A, Chandak Unicorn, Dattaji Salvi Marg,
Office Veera Desai Road, Andheri West, Andheri, Mumbai, Mumbai, Maharashtra,
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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

1716/1717, 17th Floor, Wing A, Chandak Unicorn, Dattaji Salvi Marg, Office Veera Desai Road, Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053

Ref: Independent Fair Valuation of LEADING LEASING FINANCE AND INVESTMENT COMPANY LIMITED ("Company") as on relevant date i.e., 27th August, 2026 as per SEBI (ICDR) Regulations for the purpose of issue of convertible warrants and conversion of loan into equity shares.

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. **27th August, 2026** of the Company, a company registered under the Companies Act, 1956 and having its Registered office at 1716/1717, 17th Floor, Wing A, Chandak Unicorn, Dattaji Salvi Marg, Office Veera Desai Road, Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053.

The underlying transaction is the **issue of convertible warrants and conversion of loan into equity shares**. The Company is frequently traded company listed on BSE 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. **27th August, 2026**. Based on our assessment, the Value of the shares of the company should be **INR 1.36 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: 27/08/2026



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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 an 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 24th April, 2026 to 26th August, 2026; 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 13th August, 2026 to 26th August, 2026.

The above is based on data available on the 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, Mumbai. The Corporate Identification Number of the Company is L65910MH1983PLC451092 and registered office is situated at 1716/1717, 17th Floor, Wing A, Chandak Unicorn, Dattaji Salvi Marg, Office Veera Desai Road, Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053.



Stock Price Information:

ISIN: INE715Q01029

CIN: L65910MH1983PLC451092

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
11006652	PRITY BISHWAKARMA	Director	12/02/2026
11543634	KETANKUMAR SHIVABHAI GOSAI	Managing Director	12/02/2026
*****6902K	KETANKUMAR SHIVABHAI GOSAI	CFO	12/02/2026
11542917	DEEPAK SUNDARJI SAUSHI	Director	12/02/2026
10283634	SHWETA	Director	21/02/2026
*****3799L	MEENU BALANI	Company Secretary	14/08/2025
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 the **purpose of issue of convertible warrants and conversion of loan into equity shares**. The Equity shares of the company are listed on BSE Limited 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 24/08/2026. 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 within frequently 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 day's 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:

Date of appointment	24/08/2026
Relevant date	27/08/2026
Date of report	27/08/2026

7. INSPECTIONS AND/OR INVESTIGATIONS UNDERTAKEN

The Valuation of the Company is being done as on the Valuation Date considering the 90 Trading days (i.e., from 24th April, 2026 to 26th August, 2026) and 10 trading days (from 13th August, 2026 to 26th August, 2026) 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 24th April, 2026 to 26th August, 2026) and 10 trading days (13th August, 2026 to 26th August, 2026) for the Equity Shares of the Company quoted on BSE and its average.
- iii. Verbal information and discussions with the management.
- iv. Information from 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 on 27/08/2026.

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 significantly 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.

*The Company is a Non-Deposit Taking NBFC generating majority of its revenue from trading/ investment in equity and other securities of listed and unlisted entities. I have considered the cost approach for the purpose of value analysis of the Company. Please refer to **Annexure-A** for the calculation as per Cost Approach.*

II. Income Approach

Under income approach there are mainly two methods

- a) Discounted Cash Flows (DCF) method
- b) Profit-earning capacity value method



a) Discounted Cash Flows (DCF) approach:

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.

The Company is primarily engaged in the business of providing loan services and trading/ investment in equity and other securities of listed and unlisted entities. Since majority of the revenue is generated through engaging in trading/ investment activities, I have considered it appropriate not to apply DCF method for the purpose of my valuation analysis.

b) Profit-earning capacity value method

Under profit-earning capacity value method, the profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;

I. 15% in the case of manufacturing companies.

II. 20% in the case of trading companies.

III. 17.5% in the case of “intermediate companies”, that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

*We have considered the above approach as the said method derives the value with reference to historical revenue and profit earned by the Company as detailed in **Annexure-B**.*

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 for a period of more than 90 trading days as on the relevant date i.e. **27th August, 2026** 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 recognized 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. **(Annexure- C)**

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

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 comparable 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 need 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 not considered this method.

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 comparable (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, Market price method and Income Approach 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 1.36 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.

SN	Parameter	Rs Per Share
A	Average of 90 trading days VWAP	1.36
B	Average of 10 trading days VWAP	1.00
	Applicable Minimum Price (Higher of the A or B)	1.36



For, detailed working calculation of Value of Equity Share, please refer;
Annexure A - For NAV, Market value method and Profit Earning Capacity value (PECV)
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 Weighted average to arrive at the value per equity share of the company.

SN	Method	Approach	Annexure	Value per equity share (in Rs.)
1	Simple average of 3 methods as per Regulation 166A ICDR	All 3 approaches	D	1.15
2	Value per share as per Regulation 164 ICDR	Market Approach	C	1.36
Higher of the above as per ICDR Regulation				

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-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	1.15
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	1.36

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupee 10 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. 1.36**



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”
Net Asset Value per share of LEADING LEASING FINANCE AND INVESTMENT COMPANY LIMITED

Particular	<u>Amount in Rs.</u> (30.06.2026) Amount
LIABILITIES	
No. of shares	56,35,65,500
PSC (Equity)	56,35,65,500
Reserve & surplus	1,31,22,55,610
Capital Revaluation reserve	5,33,85,97,181
Long term provision	3,35,247
Long term borrowing	3,99,54,00,776
Short term provision	15,88,91,066
Other current liabilities	2,19,51,483
Trade Payables	5,81,362
TOTAL	11,39,15,78,225
ASSETS	
Property plant & Equipment	11,21,668
Inventories (Investment)	3,40,19,24,192
Trade Receivables	24,30,00,000
Cash and cash equivalents	24,42,392
Short term Loan and advances	7,70,60,73,095
Other Current Assets	3,70,16,877
TOTAL	11,39,15,78,224
NET ASSET VALUE	1,87,58,21,110
Book value (NET ASSET VALUE/No. of Shares)	3.33
Adjustment of inventories	
Less: Book value of Inventories	3,40,19,24,192
Add: Market value of Inventories as on 30.06.2026	2,36,46,66,892
NET ASSET VALUE	83,85,63,810
Book value (Net Asset Value/No. of Shares)- After adjustment of Inventories	1.49

* Companies Act, 2013- Section 2(57) net worth “net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits , securities premium account and debit or credit balance of profit and loss account, , after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation



ANNEXURE B
Profit Earning Capacity value (PECV)

For the year ended on:	Weight	PAT	Amount in Rs. Amount (Weight*PAT)
31-03-2026	25%	18,64,22,000	4,66,05,500
31-03-2025	25%	3,75,84,000	9396000
31-03-2024	25%	2,09,19,000	5229750
31-03-2023	25%	2,17,59,000	5439750
Average Profit after Tax			6,66,71,000.00
No. of equity shares			56,35,65,500
Average EPS			0.12
Capitalization rate of Industry @			20%
PECV based Equity Value per Share			0.59

Capitalization rate: <http://www.corporatevaluations.in/doc/pdf/CCI%20Guidelines.pdf>

ANNEXURE C
Volume Weighted Average Price BSE “90 Trading days”

S. No.	Date	No. of Shares	Total Turnover (Rs.)
1	26-Aug-26	2067496	2067646
2	25-Aug-26	1230798	1236087
3	24-Aug-26	2554969	2602564
4	21-Aug-26	1681527	1759601
5	20-Aug-26	1292163	1400081
6	19-Aug-26	286763	320600
7	18-Aug-26	236260	262069
8	17-Aug-26	819828	905893
9	14-Aug-26	671565	755699
10	13-Aug-26	835391	958201
11	12-Aug-26	510542	582736
12	11-Aug-26	839851	966464
13	10-Aug-26	1050892	1180056
14	07-Aug-26	1240468	1356492
15	06-Aug-26	696026	770535
16	05-Aug-26	1237451	1403171
17	04-Aug-26	1338096	1479295
18	03-Aug-26	1331043	1375954
19	31-Jul-26	1129603	1156836
20	30-Jul-26	2242796	2273694
21	29-Jul-26	2145495	2264596
22	28-Jul-26	1512092	1675998
23	27-Jul-26	1013995	1151671
24	24-Jul-26	1601361	1834071
25	23-Jul-26	813522	960209



S. No.	Date	No. of Shares	Total Turnover (Rs.)
26	22-Jul-26	972837	1144377
27	21-Jul-26	1854077	2199392
28	20-Jul-26	867559	1049381
29	17-Jul-26	516259	633930
30	16-Jul-26	1022676	1265473
31	15-Jul-26	893423	1111259
32	14-Jul-26	578136	727966
33	13-Jul-26	843364	1061542
34	10-Jul-26	1236537	1560557
35	09-Jul-26	1239853	1567128
36	08-Jul-26	517206	657565
37	07-Jul-26	784151	1008333
38	06-Jul-26	864341	1124101
39	03-Jul-26	1503724	1987662
40	02-Jul-26	2480016	3403305
41	01-Jul-26	4116234	5670387
42	30-Jun-26	3501481	4594523
43	29-Jun-26	7527684	9351900
44	25-Jun-26	9423209	11925294
45	24-Jun-26	10299535	12607267
46	23-Jun-26	5994610	7662311
47	22-Jun-26	1501347	1995633
48	19-Jun-26	831813	1105175
49	18-Jun-26	1884567	2502120
50	17-Jun-26	1303754	1689571
51	16-Jun-26	2444116	3152627
52	15-Jun-26	3985289	5112115
53	12-Jun-26	6419271	8227156
54	11-Jun-26	1366266	1815578
55	10-Jun-26	4752662	6512483
56	09-Jun-26	1798289	2408347
57	08-Jun-26	2161331	2935167
58	05-Jun-26	1697734	2408832
59	04-Jun-26	1000816	1446123
60	03-Jun-26	2347766	3439084
61	02-Jun-26	6825259	9963775
62	01-Jun-26	11921978	16345235
63	29-May-26	2484890	3380442
64	27-May-26	6153303	8952689
65	26-May-26	1042285	1511313
66	25-May-26	986200	1366707



S. No.	Date	No. of Shares	Total Turnover (Rs.)
67	22-May-26	1710296	2225568
68	21-May-26	1618340	2076855
69	20-May-26	1725463	2234400
70	19-May-26	638445	842027
71	18-May-26	1161594	1521075
72	15-May-26	1031185	1397563
73	14-May-26	1681483	2266006
74	13-May-26	3021019	4004718
75	12-May-26	3622005	4943438
76	11-May-26	2067831	2942933
77	08-May-26	2514083	3442764
78	07-May-26	11711875	15829616
79	06-May-26	5380524	7693691
80	05-May-26	3834202	5694689
81	04-May-26	8001501	11692773
82	30-Apr-26	3790726	5331037
83	29-Apr-26	3356881	4947899
84	28-Apr-26	13552342	20865661
85	27-Apr-26	3641158	5915618
86	24-Apr-26	2071170	3569154
87	23-Apr-26	2741802	4849945
88	22-Apr-26	6418607	11457394
89	21-Apr-26	6936525	11788636
90	20-Apr-26	658077	1070273
	TOTAL	243212975	329887777
			1.36

Volume Weighted Average Price BSE "10 Trading days"

S. No.	Date	No. of Shares	Total Turnover (Rs.)
1	26-Aug-26	2067646	2067646
2	25-Aug-26	1236087	1236087
3	24-Aug-26	2602564	2602564
4	21-Aug-26	1759601	1759601
5	20-Aug-26	1400081	1400081
6	19-Aug-26	320600	320600
7	18-Aug-26	262069	262069
8	17-Aug-26	905893	905893
9	14-Aug-26	755699	755699
10	13-Aug-26	958201	958201
	TOTAL	12268441	12268441
			1.00



Particular	Annexure	Price per share
Volume weighted average price for 90 Trading Days	B	1.36
Volume weighted average price for 10 Trading Days	B	1.00
Higher of A and B		
FMV as per Regulation 164(1) of SEBI (ICDR) Regulations, 2018		1.36

Annexure- D

Simple average of 3 methods as per Regulation 166A ICDR:

Method	Value in Rs.
Fair Market Value per share via Net Asset Value Method	1.49
Fair Market Value per share via Market price Method	1.36
Fair Market Value per share via Profit Earning Capacity value (PECV) Method	0.59
Simple average of 3 methods as per Regulation 166A ICDR	1.15

