

S K Bhavsar & Co.

Chartered Accountants

196, Shree Swaminarayan Dwishatabdi Society,

Nirnaynagar, Ahmedabad-382481.

Ph. +91 94299 06707, +91 99987 48626

E-Mail: cashivambhavsar@gmail.com

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 31,15,00,000 Equity Shares and of 7,31,15,500 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. 2.35/-
2. The relevant date for the purpose of said minimum issue price was 14th May, 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 14th May, 2024 on BSE is Rs. 2.31/- and during the preceding 10 trading days prior to the relevant date on 14th May, 2024 on BSE is Rs. 2.35/-.
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,
FRN: 0145880W

S. K. Bhavsar
Shivam Bhavsar
Proprietor
Membership No. 180566
UDIN: 24180566BKEZJH8151



Date: 14th May, 2024
Place: Ahmedabad

Enclosed: Annexure A & B

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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	(Unaudited) Amount 31-03-2024 (Rs in Lacs)
LIABILITIES	
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
TOTAL	12440.39
ASSETS	
Property, Plant & Equipment	11.39
Capital work-in-progress	0.00
Intangible assets	0.00
Non current investment	700.00
Other Non-Current assets	0.00
Inventories	2.78
Trade Receivables	0.00
Cash & Cash equivalents	488.51
Short term Loan and advances	11210.35
Other Current assets	27.33
TOTAL	12440.39
NET ASSET VALUE	1385.59
Book value (NET ASSET VALUE/No. of Shares)	1.30



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(ii) PROFIT EARNING CAPACITY VALUE (PECV)

For the year ended on:	Weight	PAT (Rs. In Lacs)	Details
FY 31-03-23	4	217.58	870.32
FY 31-03-22	3	56.81	170.43
FY 31-03-21	3	79.12	237.36
Average Profit after Tax (Rs in Lacs)			127.811
No. of equity shares (In Lacs)			1067.00
Average EPS			0.12
Capitalization rate of Industry @			18.3
PECV based Equity Value per Share			2.19

Source: <https://www.rbi.org.in/Scripts/PublicationReportDetails.aspx?UrlPage=&ID=1254>

(iii) PE Ratio Value Multiple (PER)

For the year ended on:	Weight	EPS	Details
FY 31-03-23	4	4.08	16.32
FY 31-03-22	3	1.06	3.18
FY 31-03-21	3	1.48	4.44
Weighted Average EPS			2.39
PE Ratio for the industry @			0.44
PE Ratio based equity value per share			1.05

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



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"ANNEXURE B":

Volume Weighted Average Price BSE "90 Trading days"

Days	Date	Total Turnover (Rs.)	No. of Shares
1	13-05-24	1,44,053.00	62,649.00
2	10-05-24	1,76,480.00	77,092.00
3	09-05-24	1,32,564.00	58,390.00
4	08-05-24	3,78,705.00	1,59,743.00
5	07-05-24	3,22,421.00	1,43,991.00
6	06-05-24	1,06,358.00	46,355.00
7	03-05-24	3,64,316.00	1,55,137.00
8	02-05-24	14,56,664.00	6,17,216.00
9	30-04-24	13,30,997.00	5,71,244.00
10	29-04-24	6,10,886.00	2,49,771.00
11	26-04-24	6,82,170.00	2,91,231.00
12	25-04-24	2,38,128.00	1,06,489.00
13	24-04-24	1,64,848.00	73,510.00
14	23-04-24	2,73,874.00	1,24,669.00
15	22-04-24	6,89,923.00	3,17,334.00
16	19-04-24	12,35,975.00	5,74,892.00
17	18-04-24	4,91,600.00	2,26,690.00
18	16-04-24	2,08,097.00	1,00,307.00
19	15-04-24	6,51,981.00	3,16,552.00
20	12-04-24	11,94,383.00	5,45,122.00
21	10-04-24	5,00,610.00	2,35,299.00
22	09-04-24	4,28,278.00	1,90,068.00
23	08-04-24	2,72,499.00	1,19,646.00
24	05-04-24	6,12,511.00	2,65,660.00
25	04-04-24	30,90,829.00	13,55,220.00
26	03-04-24	4,94,938.00	2,29,800.00
27	02-04-24	6,33,580.00	3,17,406.00
28	01-04-24	2,20,782.00	1,15,921.00
29	28-03-24	3,33,031.00	1,83,075.00
30	27-03-24	2,16,800.00	1,19,059.00
31	26-03-24	6,76,236.00	3,63,194.00
32	22-03-24	14,29,612.00	7,36,106.00
33	21-03-24	11,65,973.00	6,10,146.00
34	20-03-24	4,41,422.00	2,33,219.00
35	19-03-24	12,81,577.00	6,78,277.00
36	18-03-24	6,66,301.00	8,11,742.00
37	15-03-24	29,79,055.00	14,78,517.00



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38	14-03-24	13,86,940.00	6,17,311.00
39	13-03-24	22,77,368.00	10,42,925.00
40	12-03-24	4,23,097.00	1,85,699.00
41	11-03-24	21,29,537.00	9,17,107.00
42	07-03-24	26,76,743.00	11,06,073.00
43	06-03-24	9,86,690.00	4,32,819.00
44	05-03-24	3,30,179.00	1,38,922.00
45	04-03-24	1,15,283.00	48,786.00
46	02-03-24	41,901.00	17,727.00
47	01-03-24	4,50,924.00	1,92,401.00
48	29-02-24	2,37,488.00	1,00,560.00
49	28-02-24	10,12,417.00	4,19,150.00
50	27-02-24	8,04,014.00	3,27,298.00
51	26-02-24	2,64,539.00	1,08,086.00
52	23-02-24	11,61,558.00	4,66,289.00
53	22-02-24	14,35,006.00	5,77,299.00
54	21-02-24	3,55,861.00	1,46,848.00
55	20-02-24	4,28,911.00	1,79,666.00
56	19-02-24	6,97,448.00	3,01,907.00
57	16-02-24	6,15,053.00	2,77,394.00
58	15-02-24	49,04,327.00	22,44,111.00
59	14-02-24	2,87,542.00	1,20,850.00
60	13-02-24	3,27,276.00	1,35,069.00
61	12-02-24	2,74,442.00	1,10,696.00
62	09-02-24	5,08,678.00	2,03,289.00
63	08-02-24	8,59,795.00	3,39,759.00
64	07-02-24	11,72,098.00	4,39,107.00
65	06-02-24	20,58,916.00	7,70,991.00
66	05-02-24	11,33,884.00	4,42,856.00
67	02-02-24	3,59,336.00	1,47,464.00
68	01-02-24	12,22,356.00	4,97,130.00
69	31-01-24	31,03,089.00	12,96,761.00
70	30-01-24	7,29,025.00	2,93,566.00
71	29-01-24	15,99,670.00	6,25,512.00
72	25-01-24	2,11,724.00	83,241.00
73	24-01-24	17,61,082.00	7,27,533.00
74	23-01-24	5,86,079.00	2,40,287.00
75	20-01-24	10,95,750.00	4,47,995.00
76	19-01-24	1,01,858.00	5,74,224.00
77	18-01-24	32,42,488.00	11,87,798.00



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Days	Date	Total Turnover (Rs.)	No. of Shares
78	17-01-24	23,88,287.00	8,83,199.00
79	16-01-24	10,13,223.00	3,96,080.00
80	15-01-24	19,92,494.00	8,10,476.00
81	12-01-24	15,20,423.00	6,41,770.00
82	11-01-24	4,69,869.00	2,03,949.00
83	10-01-24	7,50,242.00	3,26,824.00
84	09-01-24	9,12,787.00	3,99,312.00
85	08-01-24	16,78,269.00	7,23,084.00
86	05-01-24	5,01,552.00	2,17,374.00
87	04-01-24	9,39,790.00	4,07,015.00
88	03-01-24	12,60,742.00	5,43,157.00
89	02-01-24	8,55,426.00	3,72,751.00
90	01-01-24	9,50,060.00	4,04,370.00
TOTAL		8,71,62,352.00	3,77,22,606.00
Average Price		2.31	

Volume Weighted Average Price BSE "10 Trading days"

Days	Date	Total Turnover (Rs.)	No. of Shares
1	13-05-24	1,44,053.00	62,649.00
2	10-05-24	1,76,480.00	77,092.00
3	09-05-24	1,32,564.00	58,390.00
4	08-05-24	3,78,705.00	1,59,743.00
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8	02-05-24	14,56,664.00	6,17,216.00
9	30-04-24	13,30,997.00	5,71,244.00
10	29-04-24	6,10,886.00	2,49,771.00
TOTAL		50,23,444.00	21,41,588.00
Average Price		2.35	

Particulars	Ref	Share Price
Volume weighted average price for 90 Trading Days ("Ann. B")	B	2.31
Volume weighted average price for 10 Trading Days ("Ann. B")	B	2.35
Higher of A and B		2.35
FMV as per Regulation 164(1) of SEBI (ICDR) Regulations, 2018		2.35

