

Ref: SKB/127/25-26

16th February, 2026

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

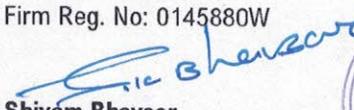
To,
Metropolitan Stock Exchange of India Limited
Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park,
L.B.S. Road, Kurla West, Mumbai-400 070
SYMBOL: LLFICL

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 40,00,00,000 (Forty-Crores) pursuant to conversion of existing loan into Equity Shares and 5,00,00,000 Equity Shares 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. 4.09/-
2. The relevant date for the purpose of said minimum issue price was 16th February 2026.
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 16th February 2026 on BSE is Rs. 4.09/- and during the preceding 10 trading days prior to the relevant date on 16th February 2026 on BSE is Rs. 3.47/-.
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


Shivam Bhavsar
Proprietor
Membership No. 180566
UDIN: 26180566JTEEAR5929
Date: 16th February 2026
Place: Ahmedabad
Enclosed: Calculations



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

Method	Value in Rs.
Fair Market Value per share via Net Asset Value Method	4.43
Fair Market Value per share via PE Ratio value Multiple (PER) Method	2.66
Fair Market Value per share via Profit Earning Capacity value (PECV) Method	0.24
Simple average of 3 methods as per Regulation 166A ICDR	2.44

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

Particular	Amount in Rs. In Lakhs (31.12.2025)
LIABILITIES	
No. of shares	56,35,65,500
Paid up share capital	56,35.65
Reserve & surplus	1,93,32.45
Warrant application money	92.50
Capital Revaluation reserve	5,32,93.47
Long term provision	3.35
Long term borrowing	3,80,45.11
Short term provision	23,81.26
Other current liabilities	30.91
Trade Payables	6.97
TOTAL	11,88,21.70
ASSETS	
Property plant & Equipment	11.84
Inventories	3,52,47.66
Trade Receivables	50,00.00
Cash and cash equivalents	2,82.16
Short term Loan and advances	7,73,41.87
Other Current Assets	9,38.15
TOTAL	11,88,21.70
NET ASSET VALUE*	2,49,68.10
Book value (NET ASSET VALUE/No. of Shares)	4.43

- *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.



1047, Sun Gravitas, Nr. Shyamal Cross Road, Satellite, Ahmedabad-380 015.

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Profit Earning Capacity value (PECV)

For the year ended on:	Weight	PAT (Rs. In Lakhs)	Amount (Rs. In Lakhs) (Weight*PAT)
31-03-2025	3.33	375.84	1251.54
31-03-2024	3.33	209.19	696.60
31-03-2023	3.34	217.59	726.75
Weighted Average Profit after Tax			267.49
No. of equity shares			56,35,65,500
Weighted Average EPS			0.05
Capitalisation rate of Industry @			20%
PECV based Equity Value per Share			0.24

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

PE Ratio multiple method

For the year ended on:	Weight	EPS	Amount (Weight*EPS)
31-03-2025	3.33	0.09	0.30
31-03-2024	3.33	1.96	6.53
31-03-2023	3.34	4.08	13.63
Weighted Average EPS			2.05
PE Ratio for the industry @			1.3
https://www.screener.in/company/531310/consolidated/			
PE Ratio based equity value per share			2.66

Available Finance Ltd

₹ 152 @ 0.90%
 13 Feb - close price

availablefinance.in BSE: 531310

Market Cap	₹ 155 Cr.	Current Price	₹ 152	High / Low	₹ 248 / 140
Stock P/E	130	Book Value	₹ 1,237	Dividend Yield	0.00 %
ROCE	0.03 %	ROE	9.15 %	Face Value	₹ 10.0



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"ANNEXURE B":
Volume Weighted Average Price BSE "90 Trading days"

S. No.	Date	No. of Shares	Total Turnover (Rs.)
1	13-Feb-26	659496	2271397
2	12-Feb-26	551104	1898248
3	11-Feb-26	1360019	4938078
4	10-Feb-26	560154	2008662
5	09-Feb-26	1208815	4252768
6	06-Feb-26	839686	2824273
7	05-Feb-26	597311	2094231
8	04-Feb-26	564840	1997207
9	03-Feb-26	887455	2846471
10	02-Feb-26	315463	1019410
11	01-Feb-26	578053	1917865
12	30-Jan-26	621353	2042389
13	29-Jan-26	1030030	3419145
14	28-Jan-26	1704465	5575586
15	27-Jan-26	1474329	4877727
16	23-Jan-26	612066	2123677
17	22-Jan-26	1070435	3800513
18	21-Jan-26	1241886	4503506
19	20-Jan-26	861627	3073122
20	19-Jan-26	4082528	15126423
21	16-Jan-26	2358559	9213652
22	14-Jan-26	669259	2526901
23	13-Jan-26	682043	2605238
24	12-Jan-26	1076592	4137233
25	09-Jan-26	2269998	9106369
26	08-Jan-26	5807637	24344959
27	07-Jan-26	4290624	16879055
28	06-Jan-26	13820604	50748677
29	05-Jan-26	30806341	101415001
30	02-Jan-26	958756	3784391
31	01-Jan-26	2085966	8230906
32	31-Dec-25	498847	1935355
33	30-Dec-25	482549	1857749
34	29-Dec-25	412698	1621658
35	26-Dec-25	364636	1430396
36	24-Dec-25	397820	1514658
37	23-Dec-25	362779	1441963
38	22-Dec-25	272875	1093617
39	19-Dec-25	503684	1984440
40	18-Dec-25	460533	1765667

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S K BHAVSAR & CO.

CHARTERED ACCOUNTANTS



S. No.	Date	No. of Shares	Total Turnover (Rs.)
41	17-Dec-25	381427	1491590
42	16-Dec-25	295479	1172336
43	15-Dec-25	423858	1690947
44	12-Dec-25	424346	1694580
45	11-Dec-25	350653	1386760
46	10-Dec-25	848814	3361810
47	09-Dec-25	517057	2062249
48	08-Dec-25	494597	2024821
49	05-Dec-25	1285414	5126192
50	04-Dec-25	1208812	5085397
51	03-Dec-25	2406366	10312515
52	02-Dec-25	305695	1461443
53	01-Dec-25	419558	2027482
54	28-Nov-25	2214442	10534913
55	27-Nov-25	625237	2977816
56	26-Nov-25	763035	3399785
57	25-Nov-25	2040017	8728289
58	24-Nov-25	7776621	36804829
59	21-Nov-25	865818	4099367
60	20-Nov-25	688669	3291893
61	19-Nov-25	1587095	7650419
62	18-Nov-25	332558	1699335
63	17-Nov-25	306931	1613490
64	14-Nov-25	232881	1235033
65	13-Nov-25	224113	1200098
66	12-Nov-25	495244	2662401
67	11-Nov-25	282313	1506183
68	10-Nov-25	307588	1643469
69	07-Nov-25	5614074	30668029
70	06-Nov-25	6564708	37314957
71	04-Nov-25	2256441	11874047
72	03-Nov-25	324054	1611987
73	31-Oct-25	237005	1174299
74	30-Oct-25	532768	2653282
75	29-Oct-25	371513	1845793
76	28-Oct-25	806141	4016527
77	27-Oct-25	558870	2830170
78	24-Oct-25	746794	3795375
79	23-Oct-25	730217	3779211
80	21-Oct-25	460758	2433681
81	20-Oct-25	404967	2169241
82	17-Oct-25	639532	3403773
83	16-Oct-25	633980	3459100
84	15-Oct-25	309054	1687556
85	14-Oct-25	362735	1998201

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CHARTERED ACCOUNTANTS



S. No.	Date	No. of Shares	Total Turnover (Rs.)
86	13-Oct-25	485070	2687012
87	10-Oct-25	241930	1342312
88	09-Oct-25	553614	3022060
89	08-Oct-25	428158	2367644
90	07-Oct-25	677270	3758433
	TOTAL	141448206	578086715
			4.09

Volume Weighted Average Price BSE "10 Trading days"

S. No.	Date	No. of Shares	Total Turnover (Rs.)
1	13-Feb-26	659496	2271397
2	12-Feb-26	551104	1898248
3	11-Feb-26	1360019	4938078
4	10-Feb-26	560154	2008662
5	09-Feb-26	1208815	4252768
6	06-Feb-26	839686	2824273
7	05-Feb-26	597311	2094231
8	04-Feb-26	564840	1997207
9	03-Feb-26	887455	2846471
10	02-Feb-26	315463	1019410
	TOTAL	7544343	26150745
			3.47

Volume weighted average price for 90 Trading Days ("Ann. B")	B	4.09
Volume weighted average price for 10 Trading Days ("Ann. B")	B	3.47
Higher of A and B		
FMV as per Regulation 164(1) of SEBI (ICDR) Regulations, 2018		4.09



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