

CA. N V SUBBARAO KESAVARAPU
Registered Valuer with IBBI Registration No.: IBBI/RV/02/2019/12292
Address: Flat. No. 201, Pratima Arcade,
Karnataka Bank Building,
K P H B Phase 6, Kukatpally Hyderabad,
Telangana, 500072, India.
M: +91 8499800661, E-Mail: knvsubbarao@gmail.com

Date: 18th October, 2024

To,
To,
The Board of Directors
CONSOLIDATED CONSTRUCTION CONSORTIUM LTD
No.8/33, Padmavathiyar Road, Jeypore Colony,
Gopalapuram, Chennai, Tamil Nadu, 600086

Dear Sir/Madam,

**Subject: Valuation of Equity Shares of Consolidated Construction Consortium Ltd (CCCL)-
Additions to the Valuation Report Dated 19th September, 2024**

We have issued our valuation report dated 19th September, 2024. Based on the request received from you with respect to using Average Market Prices to find the Fair Market Value. Accordingly, we have included the Average Market Prices to find out the Fair Market Value apart from Net Asset Value Method, PECV and Market Price Method already used in the earlier report.

Please find attached herewith the additions to the earlier report.

Yours Truly


N V Subbarao Kesavarapu
(IBBI Registered Valuer)
Securities and Financial Assets
IBBI/RV/02/2019/12292



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Additions to the Valuation Report dated: 19th September, 2024

After the issuance of our Valuation Report dated 19th September, 2024, the Management of the CCCL has requested us to perform a comprehensive valuation, using Volume Weighted Average Market Prices to find out the Fair Market Value. After analysing the Average Market Prices, we have applied the Volume Weighted Average Market Prices, to arrive at the Fair Market Value in addition to the Net Asset Value, Method PECV Method and Market Price Method, already used in the earlier report. For Computing the Weighted Average Market Prices Method, the Relevant date of 20th September 2024 has been considered for the purpose of performing this comprehensive valuation exercise.

Selection of Valuation Methodology

The objective of the valuation process is to make a best reasonable judgment of the value of the Equity Shares of the Company. The Company's Equity shares are presently listed on NSE, BSE and are infrequently traded in NSE and BSE. CCCL requires Valuation of its Equity shares for issuing Equity shares to the Promoters/ Investors on preferential basis. The best reasonable judgment of the value will be referred to as higher of the following:

Fair Market Value- <i>as per Annexure-I.</i>	Rs. 10.07
Volume Weighted Average Market Price as calculated- <i>as per Annexure-II.</i>	Rs. 18.63
Whichever is higher as above	Rs. 18.63

Valuation & Conclusion:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors.

The Fair Market Value per equity share of CCCL as per above methodology is INR 18.63/-. Which is the minimum price at which the Equity shares may be issued to the Promoters/ Investors.

Annexure-I

Calculation of Fair Value

1. Net Asset Value Approach (NAV)

Particulars	Amt in INR Lakhs
Equity Shares Capital as on 31 st March, 2024	7970.22
Add: Other Equity	-5210.92
Net worth as on 31 st March, 2024	2759.30
Book Value per Share (Rs.)	0.69

**** Rounded off upto two decimal places.**

- 2. Market Approach:** Closing Market Price on 19th September, 2024 (i.e. the day immediately preceding the relevant date) is Rs. 22.49 per Equity Share (**Source: www.nseindia.com**)



3. Price Earning Capacity Value

B] PECV METHOD	PAT(Rs. in Lakhs)	Weights	Product
2024	67,257	1	67,257
2023	-11,256	1	-11,256
2022	-14,084.42	1	-14,084
2021	-10,280.98	1	-10,281
AVG		4	31636
Capitalization @15.00%	52726		
Number of Equity Shares	39,85,11,188		
Value per equity share (Rs.)	13.23		

Fair Value as on relevant date as follow:

Weightaged Average	Price per Share (Rs.)	Weight	Product
NAV	0.69	40%	0.28
Closing Market Price as on 19 th September, 2024	22.49	20%	4.50
PECV	13.23	40%	5.29
Fair Market Value (Rs.)			10.07

Annexure-II

Volume weighted average Market Price:

The Company's Equity shares are presently listed and trading on NSE and BSE. As per SEBI ICDR Regulations, 2018, the Company's Equity shares are infrequently Traded. The company was suspended from 01-Sep-2023 to 31-Aug-2024. The company has resumed trading after its revocation from suspension. 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:

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	Rs. 16.29
The average of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the 10 trading days preceding the relevant date.	Rs. 18.63
Whichever is higher as above	Rs. 18.63

We have considered Volume Weighted Average price trading in NSE as the same is the Stock Exchange with the largest Traded Volumes of the Equity Shares of the Company. Relevant date considered for this purpose is 20th September, 2024.



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Detailed Calculation of Fair Market Value of Equity Shares:

Date	Volume Weighted Average Price (VWAP)	Volume	Value (Rs.)
19-Sep-24	22.49	4,34,269	97,66,709.81
18-Sep-24	21.42	6,52,022	1,39,66,311.24
17-Sep-24	18.92	1,43,60,263	27,16,93,528.50
16-Sep-24	17.71	2,24,368	39,73,557.28
13-Sep-24	16.87	4,31,870	72,85,646.90
12-Sep-24	16.07	2,81,558	45,24,637.06
11-Sep-24	15.31	2,92,957	44,85,171.67
10-Sep-24	14.59	3,38,366	49,36,759.94
09-Sep-24	13.9	2,78,868	38,76,265.20
06-Sep-24	13.24	4,40,652	58,34,232.48
05-Sep-24	12.61	5,96,236	75,18,535.96
04-Sep-24	12.01	26,52,194	3,18,52,849.94
03-Sep-24	11.41	57,11,973	6,51,73,284.36
		2,66,95,596	43,48,87,490.34
		90 trading days price (Rs.)	16.29

Date	Volume Weighted Average Price (VWAP)	VOLUME	Value (Rs.)
19-Sep-24	22.49	4,34,269	97,66,709.81
18-Sep-24	21.42	6,52,022	1,39,66,311.24
17-Sep-24	18.92	1,43,60,263	27,16,93,528.50
16-Sep-24	17.71	2,24,368	39,73,557.28
13-Sep-24	16.87	4,31,870	72,85,646.90
12-Sep-24	16.07	2,81,558	45,24,637.06
11-Sep-24	15.31	2,92,957	44,85,171.67
10-Sep-24	14.59	3,38,366	49,36,759.94
09-Sep-24	13.9	2,78,868	38,76,265.20
06-Sep-24	13.24	4,40,652	58,34,232.48
		1,77,35,193	33,03,42,820.08
		10 trading days price (Rs.)	18.63

(Source: www.nseindia.com)

K.N.V. Subbarao
N V SUBBARAO KESAVARAPU
REGISTERED VALUER-SECURITIES OR FINANCIAL ASSETS
IBBI NO: IBBI/RV/02/2019/12292
Place: Hyderabad
Date: 18.10.2024

