

EXECUTIVE SUMMARY – INSIDER TRADING

Trading in a company's Shares by Directors and Employees (who enjoy a special status when compared with the general investor) on the basis of price sensitive information and who as a result thereof are able to use their special status for individual benefit, is commonly known as insider trading.

In Order to prohibit such practice, the market regulator, the Securities and Exchange Board of India (SEBI) had come out with regulations known as SEBI (Prohibition of Insider Trading) Regulations, 1992.

Under these regulations, as amended, it is mandatory for every listed company to lay down a Code of Conduct to be observed by its Directors and employees while dealing with Shares of the Company.

REQUIREMENTS AND PRECAUTIONS

Sr. No.	REQUIREMENTS
4.	<p>Directors and Designated Employees shall:</p> <ul style="list-style-type: none"><li data-bbox="391 961 1393 1073">i) make initial disclosure of shares held by them and by their dependent family members within 4 working days of applicability of the code (i.e. 07.01.2008). Form A<li data-bbox="391 1073 1393 1220">ii) make continual disclosure if Cumulative Changes (whether by acquisition or by sale) in holdings exceeds Rs. 5 lacs in market value or 25000 shares or 1% of total paid up capital, which ever is lower since the date of last disclosure. Form B<li data-bbox="391 1220 1393 1293">iii) make annual disclosure within 30 days of 30th June, of security held by them and by their dependent family members. Form C<li data-bbox="391 1293 1393 1440">iv) Obtain pre-clearance acquisition/ purchase/ sale either in their name or in the name of their dependent family members only if acquisition/ purchase/ sale is in excess of 5000 shares or rupees 5 lacs in market value, which ever is lower. Form D<li data-bbox="391 1440 1393 1507">v) Execute pre-cleared acquisitions/ purchases/ sales within 7 days after approval.

	PRECAUTION
	No Director/ Designated Employee shall deal in the Company's Shares when trading window is closed.

C & C CODE OF PREVENTION OF INSIDER TRADING

C & C CODE ON PREVENTION OF INSIDER TRADING

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C & C CODE ON PREVENTION OF INSIDER TRADING

1. INTRODUCTION

Trading in a company's Shares by Directors and Employees who enjoy a special status when compared with the general investor, on the basis of price sensitive information and who as a result thereof are able to use their special status for individual benefit, is commonly known as insider trading.

In Order to prohibit such practice, the market regulator, the Securities and Exchange Board of India (SEBI) had come out with regulations known as SEBI (Prohibition of Insider Trading) Regulations, 1992.

Under these regulations, as amended, it is mandatory for every listed company to lay down a Code of Conduct to be observed by its Directors and employees while dealing with Shares of the Company.

In line with the said regulations a Code of Conduct had been adopted by Board of Directors of the Company at its meeting held on 29.10.2007.

This Code will be called C & C Code on Prevention of Insider Trading. This code will come into effect on 07.01.2008

2. APPLICABILITY

Part 'A' - Applicable to all Directors (Including independent Directors), all Employees and person who are deemed to be connected with the Company.

Part 'C' & Part 'D' (Relating to Disclosure) - Applicable only to **Directors and Designated Employees and to their dependent family members**

Part 'E' - Applicable to all Directors (Including independent Directors), all Employees

3. DEFINITIONS

- i) **Designated Employees** : Means a person occupying any of the following position in the Company
- Directors
 - Executive Director (Not being member of the Board), Chief Financial Officer or any such equivalent position
 - Vice President or any such equivalent Position
 - Chief General Manager, General Manager or any such equivalent position.
 - Company Secretary
 - Employees upto Manager Level in Accounts, Secretarial & Legal department at head office of the Company
 - Such Other employees as may be determined on case to case basis, who could be reasonably expected to have access to unpublished price sensitive information relating to the company to be decided by Compliance officer.
- ii) **Dependent Family Members:** Dependent Spouse, Dependent parents, Dependent Children under the age of 21 years and any other person dependent on Designated Employee.
- iii) **Person deemed to be Connected:** Following persons shall be deemed to be **with Company** connected with the Company:
- Company under same management or group or any subsidiary Company thereof
 - Merchant Banker, Registrar to the issue, Share Transfer Agent, Debenture Trustee or any employees of these entities.
 - Statutory Auditors Internal Auditors including their employees.
 - Banker of the Company.
 - Relatives of Directors and employees of the Company.
 - Firm, Trust, Hindu undivided family, Company or Association of Persons wherein any of the Directors and

employees have more than 10% of the holding interest.

- iv) Price Sensitive Information :** Any information that relates directly or indirectly to Company, if published, is likely to materially affect the price of Shares of Company.

The following shall be deemed to be price sensitive information:

- Periodical Financial Results
- Intended declaration of interim of final dividend
- Issue of Shares or Buy-back of Shares
- Major expansion plans
- Execution of new projects
- Amalgamation, mergers or takeovers
- Disposal of whole or substantial part of the undertaking
- Significant changes in policies, plans or operations
- Any other information which, considering its materiality and bearing on the Company's operations/ performance will be considered as price sensitive information

- v) Trading Window:** Trading Window means a trading periods for trading in the Company's Shares All days shall be the trading periods excepts when trading window is closed.

- vi) Unpublished Information:** means information which is not published by the company or its agents and is not specific in nature.

Speculative Reports in print or electronic media shall not be considered as Published information.

- viii) Compliance Officer :** Company Secretary of C & C Construction Ltd

Words and phrases not specifically defined herein shall have the same meaning as defined in the Companies Act, 1956 and/ or any SEBI Regulation.

PART A

CONFIDENTIALITY OF PRICE SENSITIVE INFORMATION

(Applicable to all Directors including Independent Directors, all Employees and person who are deemed to be connected with the Company)

4.1 Confidentiality of Price Sensitive Information

Directors including Independent Directors, all Employees and persons who are deemed to be connected with the Company, are required to maintain confidentiality of price sensitive information with respect to acquisition/ purchase/ sale of the Company's Shares and should adhere to the following:

- i) they should not acquire/ purchase/ sell the Company's Shares either on behalf of themselves or others when in possession of unpublished price sensitive information
- ii) they shall not communicate, counsel or procure directly or indirectly any unpublished price sensitive information to any person and pass on such information to any person, directly or indirectly by way of making recommendations for acquisition/ purchase/ sale of the Company's Shares;

4.2 Communication and Security Guidelines for Confidentiality

- i) Communication of unpublished price sensitive information should be only to those Employees **who need** the same for discharge of their duties
- ii) Unpublished price price sensitive information should not be communicated in a situation in which there would be an uncertainty as regards conflict of interest of the possibility of misuse of the information.
- iii) Adequate measures should be taken to ensure that all confidential information in paper or electronic form is kept secure through adequate security mechanics.

PART 'B'

DUTIES OF THE COMPLIANCE OFFICER

5.0 Duties of the Compliance Officer

The Compliance Officer shall be responsible for establishing policies, procedure and monitoring adherence to this code under the overall supervision of the Board of Director.

Without prejudice to the aforesaid, he shall be responsible of the following:

- 1) Pre-clearance of trades of Director, Officer and Designated Employees.
- 2) Clarifications and improvements as regards policies and procedures with respect to this code and ensure effective implementation of this code.
- 3) Intimation to any individual or class of Designated Employees to whom this code may be made applicable from time to time.
- 4) Maintenance of records / declarations of all Directors, Officers and Designated Employees as required under this code and any changes therein for a minimum period of 3 years.
- 5) Placement before the Chairman/ Managing Director for information, the details of acquisitions/ purchases/ Sales of Shares pre-cleared by the Company in respect of acquisitions/ purchases/ Sales above the pre-cleared limit on a monthly basis, if any transaction has taken place during the month.
- 6) Initiation of disciplinary action and implementation of punitive measures e.g. suspension from services, wage freeze, for any non-adherence to this code and also informing SEBI of the same.

PART 'C'

DISCLOSURE OF HOLDINGS IN SHARES
(Applicable only to Directors, Designated Employees & their dependent family members)

The following disclosures shall be made to the Compliance Officer:

6.1) Initial Disclosures

By Whom	What to be disclosed	When to be disclosed	Form
Directors, Officers and Designated Employees	Number of Shares held by them and their dependent family members	Within 4 working days of appointment/ joining or applicability of the code, whichever is later.	Form A

6.2) Continual Disclosures

By Whom	What to be disclosed	When to be disclosed	Form
Directors, Officers and Designated Employees	a) Number of Shares held and b) Cumulative Changes (whether by acquisition or by sale) in holdings exceeds Rs. 5 lacs in market value or 25000 shares or 1% of total paid up capital, whichever is lower since the date of last disclosure.	Within 4 working days of : a) Receipt of intimation of allotment of Shares or b) Acquisition/ purchase of Shares or c) Sale of Shares	Form B

The information received as per above disclosure shall be intimated to all stock exchanges on which the Shares of the company are listed within 5 days of receiving the same.

6.3) Annual Disclosures

By Whom	What to be disclosed	When to be disclosed	Form
Directors, Officers and Designated Employees	Details of Shares held by them and by their dependent family members.	Annually, within 30 days of 30 th June every year	Form C

PART 'D'

TRADING RESTRICTIONS

(Applicable only to Directors, Designated Employees & their dependent family members)

7.1) Trading Window

- a) All Directors and Designated Employees and their dependent family members shall acquire/ purchase/ sell Shares only when trading window is open and shall not enter into any transaction in the Company Shares during the Trading window in closed.
- b) The Trading window shall be closed commencing seven exclusive days before and two exclusive days after the Board meeting at which quarterly/ annual financial results will be considered and such other period as may be informed from time to time by Compliance Officer.

The dates of such Board Meeting will be informed by the Compliance Officer. Further any Designated Employees who proposes to acquire/ purchase/ sell Company's Shares has an obligation to verify about the trading window.

7.2) Pre-clearance of Trades

For any transaction during the Trading Window

- a) Directors and Designated Employees are required to pre-clear their acquisition/ purchase/ sale transactions either in their name or in the name of their dependent family members as per the pre-clearance procedure described hereunder **only if** acquisition/ purchase/ sale of Shares of the company in excess of 5000 shares or Rupees 5,00,000 in market value, which ever is lower.
- b) In such cases, an application has to be made in **Form D** to the Compliance Officer. In case of Compliance Officer, the pre-clearance will be done by the Chairman/ Managing Director.
- c) The Compliance Officer shall scrutinize the pre-clearance application within 3 working days and convey his approval or refusal of clearance along with reasons therefor. The decision of Compliance Officer in this respect will be final.
- d) All orders in respect of Shares for which pre-clearance has been obtained shall be executed within 7 days after the approval of pre-clearance is given otherwise fresh approval will be required.

PART 'E'

MISCELLANEOUS

(Applicable to all Directors including Independent Directors and all Employees)

8.1) Penalty for Non-adherence to the Code

Action for non-adherence to the code observed by any Director or Employee shall be brought to the notice of the Board of Directors, Chairman, Managing Director or the Compliance Officer.

If any non-adherence is observed, the Compliance Officer shall cause an internal enquiry to be conducted and if non-adherence is established, take actions including:

- Suspension of employees from service;
- Wage freeze;
- Any other suitable action to facilitate the implementation of the spirit of the code.

In addition, non-adherence to the code shall also be reported to SEBI by the Compliance Officer.

The disciplinary action taken by the Company will be irrespective of action that may be taken by SEBI under the regulations which includes imprisonment for a term which may extend to 10 years or fine which may extend to Rs. 25 crores or both.

8.2) General

A copy of the SEBI (Prohibition of Insider Trading) Regulations, 1992 is enclosed. All concerned are advised to peruse the same and acquaint themselves with all the provisions contained therein. The Compliance Officer will be available for clarification/ assistance that may be necessary.

REQUIREMENTS AND PRECAUTIONS

Sr. No.	REQUIREMENTS
1	All Directors, Employees and persons deemed to be connected shall maintain confidentiality of price sensitive information
2	Unpublished Price Sensitive information should be communicated only to those within the Company, who need the same for discharge of their duties.
3.	Confidential information should be kept secure, through adequate security mechanisms.
4.	Directors, Designated Employees shall: <ul style="list-style-type: none"> vi) make initial disclosure in Form A vii) make continual disclosure in Form B viii) make annual disclosure in Form C ix) Follow pre-clearance procedure when required x) Execute pre-cleared acquisitions/ purchases/ sales within 7 days after approval.

Sr. No.	PRECAUTIONS
1	No Director, employee or person deemed to be connected with the company shall acquire/ purchase/ sell the Company's Shares when in possession of unpublished price sensitive information
2	No Director, employee or person deemed to be connected with the company shall communicate, counsel or procure, directly or indirectly, any unpublished price sensitive information to any person and pass on such information by way of making recommendations for acquisition/ purchase/ sale of the Company's Shares
3.	No Director, employee or person deemed to be connected with the company communicate unpublished price sensitive information in a situation in which there would be an uncertainty as regards conflict of interest or the possibility of misuse of the information.
4.	No Director/ Designated Employee shall deal in the Company's Shares when trading window is closed.

Date:

Form 'A' - Initial Disclosure (Refer Clause 6.1 of the Code)

To,
The Compliance Officer
C & C Constructions Ltd.

I. DETAILS OF SHARES HELD BY DIRECTORS/ OFFICERS/ DESIGNATED EMPLOYEES IN HIS OWN NAME

Name and Address	Designation	Date of appointment /joining	Type of Shares	No. of Shares/ held	Folio No./ DP ID No./Client ID No.	Mode of Acquisition (Market purchase/public/ rights/ preferential offer etc.)	Trading member through whom trade was executed with SEBI Regn. No.	Exchange on which the trade was executed	Buy qty.	Buy value
			Equity Shares							

II. DETAILS OF SHARES/ VOTING RIGHTS HELD BY DEPENDENT FAMILY MEMBER (Dependent Spouse, Dependent parents, Dependent Children under the age of 21 years and any other person dependent on Designated Employee)

Name of relative	Relation-ship	Type of Shares	No. of Shares/ held	Folio No./ DP ID No./Client ID No.	Mode of Acquisition (Market purchase/public/ rights/ preferential offer etc.)	Trading member through whom trade was executed with SEBI Regn. No.	Exchange on which the trade was executed	Buy qty.	Buy value
		Equity Shares							

Signature:

Department:

Location

Date:

Form 'B'-Continual Disclosure (Refer Clause 6.2 of the Code)

To,
The Compliance Officer
C & C Constructions Ltd.

I. DETAILS OF SHARES HELD BEFORE CHANGE:

Name and Address	Designation	Type of Shares	No. of Shares/ Voting Rights held	Folio No./ DP ID No./Client ID No.	Mode of Acquisition (Market purchase/public/rights/ preferential offer etc.)	Trading member through whom trade was executed with SEBI Regn. No.	Exchange on which the trade was executed
		Equity Shares					

II. DETAILS OF CHANGE IN HOLDING OF SHARES:

Type of Transaction (Pl. tick)			Type of Shares	No. of Shares/	Date of Transaction	Mode of Acquisition (Market purchase/public/rights/ preferential offer etc.)	Folio No./ DP ID No./Client ID No.	Trading member through whom trade was executed with SEBI Regn. No.	Exchange on which the trade was executed	Total Holding After Change
Purchase	Sale	Other (Specify)								
			Equity Shares							

Signature:

Department:

Location

Date

Form 'C'- Annual Disclosure (Refer Clause 6.3 of the Code)
Period : For the year ended.....

To,
The Compliance Officer
C & C Constructions Ltd.

I. DETAILS OF SHARES/ VOTING RIGHTS HELD BY DIRECTORS/ OFFICERS/ DESIGNATED EMPLOYEES IN HIS OWN NAME

Name and Address	Designation	Type of Shares	No. of Shares/ held on (beginning of year)	No. of Shares purchased during year	No. of Shares sold during year	No. of Shares/ held on (end of year)	Folio No./ DP ID No./Client ID No.
		Equity Shares					

II. DETAILS OF SHARES/ VOTING RIGHTS HELD BY DEPENDENT FAMILY MEMBER (Dependent Spouse, Dependent parents, Dependent Children under the age of 21 years and any other person dependent on Designated Employee)

Name of relative	Relation-ship	Type of Shares	No. of Shares/ held on (beginning of year)	No. of Shares purchased during year	No. of Shares sold during year	No. of Shares/ held on (end of year)	Folio No./ DP ID No./Client ID No.
		Equity Shares					

I declare that acquisitions/ purchase/ sales for which pre-clearance have obtained have been executed within 7 days of approval.

Signature:

Department:

Location

Form D (Refer Clause 7.2 of the Code)

Application for Pre-clearance

(For use by Directors/ Designated Employees in case of acquisition/ purchases/ sales in the Company's Shares either their name or in the name of their dependent family members exceed 5000 shares or Rs. 5 lacs in market value, whichever is lower)

To,
The Compliance Officer
C & C Constructions Ltd.

Dear Sir,

I am desirous of dealing in the below-mentioned Shares of the Company in my own name or on behalf of my dependent family member (write name of family member and relationship) and seek your approval to acquire/ purchase/ sell them.

Type of Security	No. of Shares	Market Price	Mode of acquisition Purchase/ Sale- physical/ Demat	Date by which trade is proposed to be executed	Folio No./ DP ID No./Client ID No.	Present Holding (No. of Shares)	
						Physical	Demat
Equity Shares							

In relation to the above Acquisition/ Purchase/ Sale, I undertake that:

- a) I have no access to nor do I have any information that could be construed as "Price Sensitive Information" upto the time of signing this undertaking.
- b) In case, I get access to or receive any "Price Sensitive Information" after signing this application but before the execution of the transaction, I shall inform the you of the change in position and shall refrain from dealing in Shares till such information is made public.
- c) I have not contravened the Company's Code on Prevention of Insider Trading as notified by the company from time to time.
- d) If approval is granted , I shall execute the transaction within 7 days of approval, failing which I shall again seek pre-clearance.
- e) I have made full and true disclosure in this application.

Signature:

Name:

Designation:

Department:

Location:

Pre-clearance Order

This is inform you that your request for acquisition/purchase/sale in(no.) Shares of the Company as mentioned in your above –mentioned application is approved/ rejected as.....(reasons).

If approved, you are requested to

- i) Complete the transaction within 7 days after the date of approval and
- ii) inform the undersigned of the same within 4 working days of the execution in form B

For C & C Constructions Limited

Compliance Officer

Pre-clearance No.:

Date: