

**Code of Conduct to Regulate, Monitor and
Report Trading by Insiders**

Dated: 15th May 2015

Introduction:

The SEBI has notified the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015 (“the Regulations”) on 15th January, 2015 which has repealed the SEBI (Prohibition of Insider Trading) Regulations, 1992.

Pursuant to the aforesaid Regulations and the Listing Agreement entered into by the Company with the Stock Exchanges, all listed companies are required to implement a Code of Conduct to regulate, monitor, and report trading by the employees and connected persons, in order to protect investors’ interest.

In compliance with the aforesaid Regulations, Torrent Pharmaceuticals Limited (the Company) adopts this Code of Conduct to regulate, monitor, and report trading by the employees, insiders and connected person(s), in order to protect investors’ interest as approved by the Board in their meeting held on 15th May, 2015. This Code replaces the existing Code of Conduct for Prevention of Insider Trading adopted on 27th January, 2004 by the Company.

1. Definitions

- 1.1 “**Act**” means the Securities and Exchange Board of India Act, 1992 and amendments thereto including any statutory modification(s) or re-enactment thereof for the time being in force.
- 1.2 “**Board**” means the Board of Directors of the Company.
- 1.3 “**The Code**” or “**This Code**” shall mean the Code of Conduct to regulate, monitor, and report trading by the Insiders of the Company, as amended from time to time.
- 1.4 “**Committee of Directors**” means the existing Committee of Directors.
- 1.5 “**Company**” means Torrent Pharmaceuticals Limited.
- 1.6 “**Compliance Officer**” means any senior officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations, so authorised by the Committee of Directors, who may preferably be the Company Secretary or CFO.
- 1.7 “**Connected Person**” means:
 - (i) any person who is or has during the six months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual,

fiduciary or employment relationship or by being a Designated Employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information or is reasonably expected to allow such access.

- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be “deemed to be connected persons” unless the contrary is established:
- (a) an Immediate Relative of connected persons specified in clause (i) above; or
 - (b) a holding company or associate company or subsidiary company or joint venture; or
 - (c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (g) a member of the board of directors or an employee of a public financial institution as defined in section 2(72) of the Companies Act, 2013; or
 - (h) an official or an employee of a self-regulatory organization recognised or authorized by the SEBI; or
 - (i) a banker of the Company; or
 - (j) a concern, firm, trust, hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten percent, of the holding or interest.
 - (k) Any other person or category of persons mentioned in Regulation 2(1)(d) of the Regulations;
- 1.8 “**Designated Person(s)**” means Connected Persons and Designated Employees of the Company.
- 1.9 “**Designated Employee(s)**” means a person occupying any of the following position in the Company:
- Director;
 - KMP;
 - Executive Director (not being member of the Board), “Chief Executive Officer or CEO”, “Chief Financial Officer or CFO”, or any such equivalent position;
 - Vice President or any such equivalent position;
 - General Manager or any such equivalent position;
 - Assistant Manager and above in the Finance & Accounts Department and the Legal & Secretarial Department;

- Such other employee as may be determined and informed by the Compliance Officer from time to time.

- 1.10 “**Director**” means a member of the Board of Directors of the Company.
- 1.11 “**Employee**” means every employee of the Company who are in the employment of the Company including the Whole time Directors / Managing Director.
- 1.12 “**Generally Available Information**” means information that is accessible to the public on a non-discriminatory basis.
- 1.13 “**Immediate Relative**” means a spouse of a person, and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.
- 1.14 “**Insider**” means any person who is,
(i) a Connected Person; or
(ii) in possession of or having access to unpublished price sensitive information.
(iii) Designated Employees and their Immediate Relatives
- 1.15 “**Key Managerial Person**” or “**KMP**” means person as defined in Section 2(51) of the Companies Act, 2013.
- 1.16 “**Promoter**” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments thereto including any statutory modification(s) or re-enactment thereof for the time being in force.
- 1.17 “**Regulations**” shall mean the SEBI (Prohibition of Insider Trading) Regulations, 2015, and amendments thereto including any statutory modification(s) or re-enactment thereof for the time being in force.
- 1.18 “**Securities**” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof, except units of a mutual fund.
- 1.19 “**Takeover regulations**” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto including any statutory modification(s) or re-enactment thereof for the time being in force.
- 1.20 “**Trading**” means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any Securities and "trade" shall be construed accordingly.
- 1.21 “**Trading Day**” means a day on which the recognized stock exchanges are open for trading.

- 1.22 “**Unpublished Price Sensitive Information**” or “**UPSI**” means any information, relating to Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities and shall, ordinarily include but not restricted to, information relating to the following:
- (i) financial results;
 - (ii) dividends;
 - (iii) change in capital structure;
 - (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
 - (v) changes in key managerial personnel; and
 - (vi) material events in accordance with the listing agreement

Words and expressions used and not defined in the Policy shall have the same meanings respectively assigned to them in the Regulations.

2. Prohibition on Communication or Procurement of Unpublished Price Sensitive Information

- 2.1 No Insider shall communicate, provide, or allow access to any Unpublished Price Sensitive Information, relating to the Company or Securities listed or proposed to be listed to any person including other Insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 2.2 No person shall procure from or cause the communication by any Insider of Unpublished Price Sensitive Information, relating to the Company or Securities listed or proposed to be listed except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

3. Trading when in possession of Unpublished Price Sensitive Information

No Insider shall trade in Securities when in possession of Unpublished Price Sensitive Information.

Provided that the Insider may prove his innocence by demonstrating the circumstances including the following: –

- (i) the transaction is an off-market *inter-se* transfer between promoters who were in possession of the same UPSI without being in breach of the provisions of the Regulations and both parties had made a conscious and informed trade decision;
- (ii) in the case of non-individual Insiders: –
 - (a) the individuals who were in possession of such Unpublished Price Sensitive Information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such Unpublished Price Sensitive Information when they took the decision to trade; and

(b) appropriate and adequate arrangements were in place to ensure that this Code are not violated and no Unpublished Price Sensitive Information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

(iii) the trades were executed pursuant to a trading plan approved by the Compliance Officer.

4. Trading Plan

An Insider can enter into a trading plan formulated as per the Regulations and as pre-approved by the Compliance Officer.

5. Trading Window and Window Closure

5.1. All the Insiders of the Company shall be governed by the Code for trading in Securities. Insider may execute trades subject to compliance with the Regulations. An Insider and their Immediate Relatives shall not trade in Securities when the trading window is closed. The restriction of executing trades during closure of the trading window shall also be applicable to any person having contractual or fiduciary relation with the Company such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

5.2. The trading period of the stock exchanges, called “Trading Window”, is available for trading in the Company’s Securities.

5.3. A notional Trading Window shall be closed during the following periods:

1. Fourteen days (excluding the date of Board Meeting) prior to the Board meeting in which financial results are to be considered till forty-eight hours after the announcement of the financial results to the Stock Exchanges.
2. From the date of circulation of the agenda for the meeting of the Board of Directors, in which any material price sensitive and unpublished event identified by the CEO and in his absence by the CFO, are proposed and the Trading Window shall re-open forty eight hours after the notification of these information to the Stock Exchange.
3. The closure of the Trading Window for these events will be advised/ informed to all concerned by the Compliance Officer for the purpose of this Code.

In case of doubts on whether the information is unpublished and price sensitive, Employees/ Designated Employees may seek clarification from Compliance Officer.

6. Pre-clearance of trades

All Designated Persons, who intends to trade in the securities of the Company, shall require prior clearance from the Compliance Officer in the manner mentioned below when the trading window is open and for exceeding the limits specified in Clause 7.2 (Continual disclosure). However, no Insider shall be entitled to apply for pre-clearance of any proposed

trade if such Insider is in possession of Unpublished Price Sensitive Information even if the trading window is not closed and hence he shall not be allowed to trade.

- (i) For the purpose of preclearance, an application shall be made to the Compliance Officer in Form E attached herewith.
- (ii) An undertaking in Form F shall be executed in favor of the Company by such Designated Person incorporating, *inter alia*, the following clauses, as may be applicable:
 - (a) That the Designated Person does not have any access or has not received “Price Sensitive Information” up to the time of signing the undertaking.
 - (b) That in case the Designated Person has access to or receives “Price Sensitive Information” after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the Securities of the Company till the time such information becomes public.
 - (c) That he/she has not contravened The Code as notified by the Company from time to time.
 - (d) That he/she has made a full and true disclosure in the matter.
- (iii) All Designated Employees and their Immediate Relatives shall execute their order in respect of Securities of the Company within one week after the pre-clearance is given. The Designated Employees shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed in the format as may be prescribed.
- (iv) If the order is not executed within seven days after the approval is given, the Designated Person shall seek pre-clearance of the transaction again.
- (v) All Designated Employees who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Designated Employees shall also not take positions in derivative transactions in the shares of the Company at any time. In case any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.
- (vi) In case of trading of Securities by the Compliance Officer, he/ she shall require prior clearance from the Executive Chairman of the Company.

7. Reporting Requirements for transactions in Securities:

The following persons shall comply with the disclosure requirements as mentioned below:

	Disclosure	Categories required to make disclosures	Particulars	Time Period
7.1 a.	Initial Disclosure to the Company (Internal)	<ul style="list-style-type: none"> - Promoter - Key Managerial Personnel - Designated Employee 	Holding of Securities of the Company as on 15 th May, 2015. (date on which the Regulations come into force) including the statement of holdings of Immediate Relatives and any other person for whom you take trading decisions in the prescribed Form A	Within 30 days from 15 th May, 2015 (date on which the Regulations come into force).
b.	Initial Disclosure to the Company (Internal)	Upon appointment as:- <ul style="list-style-type: none"> - Promoter - Key Managerial Personnel - Designated Employee 	Holding of Securities of the Company as on <ul style="list-style-type: none"> • the date of appointment as Key Managerial Personnel/ Designated Employee, • the date of becoming a promoter, including the statement of holdings of Immediate Relatives and any other person for whom you take trading decisions in the prescribed Form B 	Within 7 days of <ul style="list-style-type: none"> • appointment as Key Managerial Personnel/ Designated Employee • the date of becoming a promoter
7.2 a	Continual Disclosure to be made to the Company (Internal)	<ul style="list-style-type: none"> - Promoter - Employee - Key Managerial Personnel - Director - Connected 	Number of Securities acquired or disposed of in case the value of Securities traded, whether in one transaction or a series of transactions over a	Within 2 trading days of such transaction.

	Disclosure	Categories required to make disclosures	Particulars	Time Period
		Person	calendar quarter, aggregates to a traded value in excess of ten lacs rupees or such other value as may be specified by SEBI, in the prescribed Form C (by Promoters, KMP, Directors, Employees) or Form D (Connected Person) including the transaction by the Immediate Relatives and any other person for whom you take trading decisions	
b	Continual Disclosure to be made by the Company (Public)	Company required to notify the stock exchange	<p>In case the value of Securities traded by a Promoter, Employee or Director, whether in one transaction or a series of transactions over a calendar quarter, aggregates to a traded value in excess of ten lacs rupees.</p> <p>Explanation – disclosure of incremental transaction after the above disclosure to be made when the transactions effected after the prior disclosure crosses the monetary threshold of ten lacs rupees or such other value as may be specified by</p>	Within 2 trading days of receipt of the disclosure or from becoming aware of such information.

	Disclosure	Categories required to make disclosures	Particulars	Time Period
			SEBI	
c	Disclosure to the Company (Internal)	– Designated Employees	– Annual disclosure of their shareholding in Form A	Within 30 days of the close of financial year
7.3	Disclosure regarding the Trading Plan pursuant to which trades may be carried out by the Insider	– Compliance Officer of the Company	– Trading Plan received from the Insider.	– As per Regulation

The disclosures of trading in Securities shall also include trading in derivatives of Securities and the traded value of the derivatives shall be taken into account for purposes of this Code

8. Penalty for contravention of the code of conduct

- 8.1. Every Designated Employee shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her Immediate Relatives).
- 8.2. Any Designated Employee who trades in Securities or communicates any information for trading in Securities, in contravention of this Code may be penalised and appropriate action may be taken as decided by the Committee of Directors.
- 8.3. Designated Employee who violates the Code shall be suspended from trading in Securities of the Company or disciplinary actions in any other manner as may be decided by the Board or Committee thereof shall be initiated against him/her.
- 8.4. The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

9. **General**

- 9.1. A copy of the Regulations is available from the office of the Compliance Officer. Employees are advised to acquaint themselves with their obligations under the Regulations. The Compliance Officer is available for clarification/ assistance that may be necessary.
- 9.2. Every person, at the time of their recruitment in the Company, shall be briefed about this Code and a declaration shall be taken about their shareholding in the Company.
- 9.3. The Company, when entering into any contract with a party who shall be deemed to be a Connected Person under this Code, shall take an undertaking from the party that they shall not enter into trading of Securities of the Company, if they are in possession of any UPSI.
- 9.4. Any act or deed not mentioned under the Code shall be in accordance with the Regulations.

FORM A*

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

{Pursuant to Clause 7.1 (a) and Clause 7.2 (c) of the Code of Conduct to Regulate, Monitor and Report Trading by Insiders}

Name of the company: Torrent Pharmaceuticals Limited

ISIN of the company: INE685A01028

Details of Securities held by Promoter, Designated Employee, including Key Managerial Personnel and Director

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoter/ KMP / Director/Designated Employee/ immediate relatives/others etc.)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. of Securities	

Note: "Securities" shall have the meaning as defined under Clause 1.18 of Code of Conduct to Regulate, Monitor and Report Trading by Insiders.

Details of Open Interest (OI) in derivatives of the Company held by Promoter, Designated Employee, including Key Managerial Personnel and Director

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name:

Designation:

Date:

Place:

**Replaced as adopted by the Board in its meeting held on 04-Feb-16.*

FORM B*

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

{Pursuant to Clause 7.1 (b) of the Code of Conduct to Regulate, Monitor and Report Trading by Insiders}

Name of the company: Torrent Pharmaceuticals Limited

ISIN of the company: INE685A01028

Details of Securities held on appointment of Designated Employee including Key Managerial Personnel and Director or upon becoming a Promoter

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoter/ KMP / Director/Designated Employee/ immediate relatives/others etc.)	Date of becoming Promoter or Date of appointment of KMP / Director/ Designated Employee	Securities held at the time of becoming Promoter or Date of appointment of KMP / Director/Designated Employee		% of Shareholding
			Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. of Securities	

Note: "Securities" shall have the meaning as defined under Clause 1.18 of Code of Conduct to Regulate, Monitor and Report Trading by Insiders.

Details of Open Interest (OI) in derivatives of the Company held on appointment of Designated Employee including Key Managerial Personnel and Director or upon becoming a Promoter

Open Interest of the Future contracts held at the time of becoming Promoter or Date of appointment of KMP / Director/Designated Employee			Open Interest of the Option Contracts held at the time of becoming Promoter or Date of appointment of KMP / Director/Designated Employee		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name:
Designation:
Date:
Place:

**Replaced as adopted by the Board in its meeting held on 04-Feb-16.*

FORM C*

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

{Pursuant to Clause 7.2 (a) of the Code of Conduct to Regulate, Monitor and Report Trading by Insiders}

Name of the company: Torrent Pharmaceuticals Limited

ISIN of the company: INE685A01028

Details of change in holding of Securities of Promoter, Employee including Key Managerial Personnel or Director

Name, PAN, CIN/DIN, & address of Promoter / Employee / Director with contact nos.	Category of Person (Promoter/ KMP/ Directors/ Employee immediate relatives/ others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market purchase/ public rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/ Pledge/ Revoke/ Invoke	Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		

Note: "Securities" shall have the meaning as defined under Clause 1.18 of Code of Conduct to Regulate, Monitor and Report Trading by Insiders.

Details of trading in derivatives of the Company by Promoter, Employee including Key Managerial Personnel or Director

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	

 Name:
 Designation:
 Date:
 Place:

**Replaced as adopted by the Board in its meeting held on 04-Feb-16.*

FORM D*

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

{Pursuant to Clause 7.2 (a) of the Code of Conduct to Regulate, Monitor and Report Trading by Insiders}

Name of the company: Torrent Pharmaceuticals Limited

ISIN of the company: INE685A01028

Details in trading Securities by Other Connected Persons

Name, PAN, CIN/DIN, & address of Other Connected Persons as identified by the Company with contact nos.	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition/disposal (on market purchase/ public rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/ Pledge/ Revoke/ Invoke)	Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		

Note: "Securities" shall have the meaning as defined under Clause 1.18 of Code of Conduct to Regulate, Monitor and Report Trading by Insiders.

Details of trading in derivatives by Other Connected Persons as identified by the Company

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	

 Name:
 Date:
 Place:

**Replaced as adopted by the Board in its meeting held on 04-Feb-16.*

FORM E

Application for Pre-clearance of Trade under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

{Pursuant to Clause 6(i) of the Code of Conduct to Regulate, Monitor and Report Trading by Insiders}

To,
The Compliance Officer
Torrent Pharmaceuticals Limited
Through (name of Dept. Head, if applicable)

1.	Name of the applicant	:	
2.	In case of Immediate Relative, name of employee and relation with him/her	:	
3.	Designation Department Location	:	
4.	Employee Code	:	
5.	Number and value of securities in the Company held as on date (with folio / DP ID/ Client ID No.)	:	
6.	Pre-clearance required under*	:	Clause 6.1 (i) Clause 6.1 (iv)
7.	The proposal is for*		(i) Acquisition in the open market (ii) Subscription to the securities (iii) Sale of securities
8.	In case of Clause 6.1 (iv), Reasons for re-application		
9.	Number of securities proposed to be acquired / subscribed / sold		
10.	Current market price (as on the date of application)		
11.	Whether the proposed transaction will be through stock exchange or off market deal		
12.	Proposed mode of dealing in securities *		(i) Physical (ii) Demat
13.	If securities are held / proposed to be dealt in dematerialized form		

Place:

Date:

Signature _____

**Strike whichever is not applicable.*

FORM F

Undertaking

**Securities and Exchange Board of India (Prohibition of Insider Trading)
Regulations, 2015**

{Pursuant to Clause 6(ii) of the Code of Conduct to Regulate, Monitor and Report Trading by
Insiders}

In relation to the above dealing, I undertake that:

- (i) I have no access to nor do I have any information that can be construed as price sensitive information up to the time of signing of the undertaking.
- (ii) In the event I get access to or receive price sensitive information after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the change and shall refrain from dealing in the securities of the Company till the information is made public.
- (iii) I have not contravened the Code of Conduct to Regulate, Monitor and Report Trading by Insiders as notified by the Company from time to time.
- (iv) I have made a full and true disclosure in the matter.
- (v) I hereby declare that I shall execute my order in respect of securities of the Company within one week after the approval of pre-clearance is given. If the order is not executed within one week after the approval is given, I undertake to obtain pre-clearance for the transaction again.

Place:

Date:

Signature _____

**Strike whichever is not applicable.*