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VERITAS (INDIA) LIMITED

CODE OF CONDUCT

FOR

PROHIBITION OF INSIDER TRADING

AND

CODE OF FAIR DISCLOSURE AND CONDUCT

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With effect from May 15, 2015

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CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

1. INTRODUCTION

Insider trading has been prohibited through legislation in most of the western countries for the last several years. In India there was no regulation-governing insider trading until 1992, when Securities and Exchange Board of India ("SEBI") framed the Insider Trading Regulations. These Regulations have been amended from time to time. SEBI vide notification in Gazette of India dated 15th January, 2015 introduce the new regulations now called as "SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as 'the **Regulations**'). The new regulations shall come into force on the one hundred and twentieth day from the date of its publication in the Official Gazette. Hence the regulations shall come into force from 15th May, 2015.

Regulation 8 of the **Regulations** requires *inter alia* Board of directors of all listed companies shall formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A of these regulations, without diluting the provisions of these regulations in any manner.

In compliance with the above requirements, the Company has introduced a Code for prohibition of Insider Trading (hereinafter referred to as the '**Code**').

2. OBJECTIVE

For Veritas (India) Limited, investor satisfaction and protection has always been a guiding factor for enhancement of shareholder value. This **Code** has been framed for observance by all persons who fall within the purview of the term 'Insider' as defined herein, in their Dealings in the Securities of the Company. Further, persons having business or professional relationship with the Company and who may possess or have access to unpublished Price Sensitive Information of the Company are also required to comply with the provisions of this Code. Adherence to the Code would ensure that persons who have access to or are in possession of certain unpublished Price Sensitive Information of the Company, which could materially affect the market value of the Securities, are restricted from purchasing or selling or otherwise dealing, directly or indirectly, in the Securities while they are in possession of such information. Such persons are also prohibited from communicating or counselling others with respect to the Securities of the Company. Hence, such persons are refrained from profiteering by misusing the unpublished Price Sensitive Information and thereby enabling the Company to retain investor confidence.

This Code seeks to comprehensively lay down the obligations of all persons who are deemed to be 'Insiders' as defined in the **Code** in due compliance with the Regulations. In view of the above, 'Insiders' are advised not to deal in the Securities of the Company, while in possession of unpublished Price Sensitive Information. Further, Insiders are advised to acquaint themselves with the provisions contained in the Regulations.

3. DEFINITION OF TERMS

3.1 "**Act**" means the Securities and Exchange Board of India Act, 1992.

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- 3.2 **"Code"** or "Code of Conduct" shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of Veritas (India) Limited as amended from time to time.
- 3.3 **"Close Period"** means:
- (a) the period commencing from the time of announcement of the Board of Directors meeting for consideration of all matters which are deemed to be Price Sensitive Information' and ending 48 hours after the public announcement of the decision taken by the Board of Directors of the Company; or
 - (b) such other period as may be notified by the 'Compliance Officer' from time to time under the authority of Managing Director(s) / Board of Directors / Chief Executive Officer.
- 3.4 **"Company"** means Veritas (India) Limited.
- 3.5 **"compliance officer"** means Company Secretary or any other senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be;
- 3.6 **"connected person"** means,-
- (i) any person who is or has during the six months prior to the concerned act been associated with a 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 director, officer or an 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); or
 - (b) a holding company or associate company or subsidiary company; 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

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- (h) an official or an employee of a self-regulatory organization recognized or authorized by the Board; 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 a company or his immediate relative or banker of the company, has more than 10 % of the holding or interest;
- 3.7 **"Dealing in Securities"** means an act of subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in the Securities of the Company by any person either as principal or agent.
- 3.8 **"Designated Employee(s)"** shall means and include:
- (i) every employee in the grade of managers and above;
- (ii) every employee in the finance, accounts, secretarial and legal department as may be determined and informed by the Compliance Officer; and
- (iii) any other employee as may be determined and informed by the Compliance Officer from time to time.
- 3.9 **"Generally available information"** means information that is accessible to the public on a non-discriminatory basis;
- 3.10 **"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;
- 3.11 **"insider"** means any person who is:
- (i) a connected person; or
- (ii) in possession of or having access to unpublished price sensitive information;
- 3.12 **"trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly ;
- 3.13 **"trading day"** means a day on which the recognized stock exchanges are open for trading;
- 3.14 **"unpublished price sensitive information"** means any information, relating to a 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 including 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.
- 3.15 **"Pre-clearance of Trade"** means prior approval for trading / Dealing in the Securities of the Company.

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- 3.16 **“Trading window”** means the period, which is not a ‘Close Period’ for trading or dealing in the Company’s Securities;
The Trading Window shall be, inter alia, closed at the time of:
- a) Declaration of financial results (quarterly, half yearly and annual)
 - b) Declaration of dividends (interim and final)
 - c) Issue of securities by way of public/ rights/ bonus etc.
 - d) Any major expansion plans or execution of new projects.
 - e) Amalgamations, mergers, takeovers and buy-back
 - f) Disposal of the whole or substantially the whole of the undertaking.
 - g) Any changes in policies, plans or operations of the Company, disruption of operations due to natural calamities.
- 3.17 **“Unpublished Information”** means information, which is not published by the Company or its agents and is not specific in nature.
Explanation: Speculative reports in print or electronic media shall not be considered as published information.

4. INTERPRETATION OF CERTAIN WORDS AND EXPRESSIONS

Words and expressions not defined in this Code shall have the same meaning as contained in SEBI (Prohibition of Insider Trading) Regulations, 2015 or the Securities and Exchange Board of India Act, 1992 or the Companies Act, 2013.

5. COMPLIANCE OFFICER, PRE-CLEARANCE, REPORTING PROCEDURE

The Directors of the Company have appointed Company Secretary as the Compliance Officer for the purposes of this Code.

- 5.1 The Compliance Officer shall maintain records of the Directors or Officers or Connected Persons and any changes made in the list of the above mentioned persons.
- 5.2 The Compliance officer shall maintain records of all the declarations in the appropriate form given by the Directors, Officers or Connected Persons for a minimum period of three years.
- 5.3 The Compliance Officer shall place before the Chairman / Chief Executive Officer or a Committee of Directors on a monthly basis all the details of dealings in the securities of the Company by Directors or Officers or Connected Persons and the accompanying documents that such persons had executed under the pre-clearance procedures as envisaged in item no. 9 of the Code.
- 5.4 The Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of ‘Price Sensitive Information’, Pre-clearing of designated employee’s and their dependent’s trades, monitoring of trades and the implementation of the Code of Conduct under the overall supervision of the Board of the Company.
- 5.5 The Compliance Officer shall inform SEBI of any violation of SEBI (Prohibition of Insider Trading) Regulations, 2015 within 7 working days of the knowledge of violation.

6. PROHIBITION ON DEALING, COMMUNICATING OR COUNSELLING ON MATTERS RELATING TO INSIDER TRADING

- 6.1 No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a 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.
- 6.2 No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 6.3 Notwithstanding anything contained in this code and regulation, an unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:–
- (i) entail an obligation to make an open offer under the takeover regulations where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the company;
 - (ii) not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine.
- 6.4 For purposes of clause 5.3 of this code the board of directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of clause 5.3 of this code), and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

7. PRESERVATION OF "PRICE SENSITIVE INFORMATION"

Directors, Officers and Connected Persons shall maintain the confidentiality of Price Sensitive Information. They shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of Securities of the Company.

Following practices should be followed in this regard:

7.1 Need to know basis:

Unpublished Price Sensitive Information is to be handled on a "need to know" basis, i.e. Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty / functions.

7.2 Limited access to confidential information:

Files containing confidential information shall be kept secure. Computer Files shall have adequate security of login and password, etc.

8. TRADING RESTRICTIONS

All Directors, Officers, Promoters and persons forming part of the promoter group and Connected Persons shall conduct all their Dealings in the Securities of the Company only in a valid trading window and shall not enter into any Dealing in the Company's Securities during the 'close period'.

8.1 Trading Plan: An insider shall be entitled to formulate a trading plan and present it to the compliance officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

Such trading plan shall:–

- (i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
- (ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
- (iii) entail trading for a period of not less than twelve months;
- (iv) not entail overlap of any period for which another trading plan is already in existence;
- (v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- (vi) not entail trading in securities for market abuse.

The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of the code and regulation and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the trading plan.

The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

9. PRE-CLEARANCE OF TRANSACTIONS

9.1 All Directors or Officers or designated employees of the Company who intend to Deal in the Securities of the Company in excess of 2,000 shares or market value of which exceeds Rs. 50,000/- whichever is lower, shall apply in the **Form 1** and **Form 2** to the Compliance Officer for Pre-clearance of Trade.

9.2 The Compliance Officer shall grant approval or reject the application within two working days of receipt of the application for Pre-clearance of Trade.

9.3 Such persons shall execute the order for which Pre-clearance of Trade has been obtained within one week of such approval. The details of the Dealings in Securities shall be communicated to the Compliance Officer within four working days thereof. In case, the person is unable to execute the order within one week after the approval, a fresh application for Pre-clearance of Trade (as mentioned above) shall be made.

10. MINIMUM HOLDING PERIOD

10.1 All Directors or Officers or Connected Persons of the Company shall hold their investments in Securities of the Company including those procured in public offer(s) for a minimum period of 30 days. The holding period shall commence from the date of allotment in case of Securities procured in public offer(s).

10.2 Under circumstances of personal emergency, such persons shall make an application as per **Form 3** to the Compliance Officer requesting a waiver of the holding period, explaining the reason for the same. The Compliance Officer may on being satisfied as to the urgency of the situation grant the waiver.

11. DISCLOSURES REQUIRED TO BE FURNISHED

All Directors or Officers or Connected Persons shall make disclosures to The Company as detailed below:

I. Initial Disclosures

By Whom	What to be disclosed	When to be disclosed	Form
Every promoter/ Key Managerial Personnel / Director / Officers / Designated Employees including their dependent family members	Number of Shares or voting rights held by such person on becoming such holder	Within 30 days of these regulation become effective	A
Every promoter/ Key Managerial Personnel / Director / Officers / Designated Employees including their dependent family members	Number of Shares or voting rights held by such person on becoming such holder	Within 7 days of becoming a director or officer of the company	A

II. Continual disclosure

By Whom	What to be disclosed	When to be disclosed	Form
Every promoter/ Key Managerial Personnel / Director / Officers / Designated Employees including their dependent family members	Number of securities acquired or disposed, value of such securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10 lakh	Within 2 working days of : a) Receipt of intimation of allotment of Shares or b) Acquisition or sale of Shares or voting rights, as the case may be.	B

The Compliance officer shall notify the particulars of such trading to the stock exchange on which the securities are listed within 2 trading days of receipt of the disclosure or from becoming aware of such information. The disclosure of the incremental transactions after any disclosure shall be made when the transactions effected after the prior disclosure cross the traded value in excess of Rs. 10 lakh.

12. PENALTY/PUNISHMENT FOR CONTRAVENTION OF CODE

- 12.1 Any Director or Officer or Connected Persons of the Company who deals in Securities of the Company or communicates any information enabling the trading in Securities of the Company, in violation/contravention of this Code shall be penalized with an amount as may be decided by the Board /Committee of Directors and shall also be subject to such disciplinary action as may be considered appropriate by the Chairman / Committee of Directors of the Company. Disciplinary action may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, etc.
- 12.2 Under Section 15G of SEBI Act, any person violating the Code is liable for a penalty not exceeding Rs. 25 (twenty five) crores or three times the amount of profits made out of insider trading, whichever is higher.
- 12.3 Under Section 24 of SEBI Act, anyone who contravenes the Regulations is punishable with imprisonment for a maximum period of ten years or with fine, which may extend to Rs.25 (twenty five) crores or with both.
- 12.4 Such a person who violates the Code shall also be subject to any action that may be taken by SEBI under the Regulations, including declaring such Dealings in Securities as null and void.

13. INTIMATION TO SEBI

In case the Compliance Officer and/or the Company observes that there has been violation of these Regulations, the Company shall inform SEBI of such violations for appropriate action. SEBI can initiate necessary proceedings for violation of any of these Regulations.

14. CLARIFICATIONS / ENQUIRIES

The Compliance Officer may be contacted for any assistance as to the interpretation and application of this Code.

FORM 1

**APPLICATION FOR PRE-CLEARANCE
(For Director or Officer or Connected Persons)**

From: Name:
Grade:
Employee No.:

To: The Compliance Officer
Veritas (India) Limited
Mumbai

THROUGH DIVISION/DEPARTMENT HEAD/EXECUTIVE DIRECTOR

With reference to the Code for prohibition of Insider Trading of Veritas (India) Limited, I seek your approval to purchase / sell _____ (nos.) equity shares or a value exceeding Rs.50,000/- by Rs. _____ of the Company.

The statement of shareholding in 'FORM 2' as on _____ (date) is enclosed.

As required by the Code for prohibition of Insider Trading of the Company, I hereby state that

- a. I have no access to nor do I have any information that could be construed as "Price Sensitive Information" as defined in the Code upto the time of signing this undertaking;
- b. In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the deal for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from Dealing in the Securities of the Company until such information becomes public;
- c. I have not contravened the provisions of the Code of conduct for prohibition of insider trading as notified by the Company from time to time;
- d. I have made full and true disclosure in the matter;
- e. If approved, I shall execute the Dealing in Securities of the Company within one week after the approval of Pre-clearance of Trade is given. If the order is not executed within one week after the approval is given, I undertake to obtain Pre-clearance of Trade for the Dealing in the Securities again.

Date :

Signature _____

PRE-CLEARANCE ORDER

With reference to your application dated _____ this is to inform you that your request for Dealing in _____ (nos.) or _____ value of shares of the Company as mentioned in your abovementioned application is approved. **Please note that the said deal must be completed on or before _____ (date) that is within one week from today.**

Date :

For Veritas (India) Limited

Compliance Officer

CONFIRMATION OF DEAL

To: The Compliance Officer

I confirm that the share dealing for which approval was granted on _____ was completed on _____ by purchasing / selling in _____ (nos.) equity shares of the Company.

Date :

Signature _____

FORM 2

DISCLOSURE AT THE TIME OF PRE-CLEARANCE

DATE: _____

To
The Compliance Officer
Veritas (India) Limited
Mumbai

Statement of holdings at the time of Pre-clearance by the Director / Officer / Connected Person

Name	Employee No.	Nature of Relation	No. of shares held as on date (date of application for pre-clearance)	Nature of dealing for which approval is sought	No. and Value of the shares to be dealt	DP ID	Folio no. / Client ID

I hereby declare that the shares to be sold have been held by me for a minimum period of 30 days. *

*Delete if not applicable.

Signature: _____

FORM 3

APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

Date : _____

To: The Compliance Officer
Veritas (India) Limited
Mumbai

From: Name:
Grade:
Employee No.:

Through Division/Department Head/Executive Director

Dear Sir,

I request you to grant me waiver of the minimum holding period of 30 days as required under the Code for prohibition of insider trading with respect to _____ Shares of the Company held by me and which were acquired by me on _____ (Date). I desire to deal in the said shares on account of _____ (please state reasons).

Thanking you,

Yours faithfully,

Signature

APPROVAL GRANTED / REJECTED*

FOR VERITAS (INDIA) LIMITED

COMPLIANCE OFFICER

DATE:

***Reasons to be given if rejected**

FORM A

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1)]

Regulation 7(1) – Initial Disclosures

DATE: _____

To
The Compliance Officer
Veritas (India) Limited
Mumbai

I, _____, in my capacity as _____ of the Company hereby submit the following details of securities held in the Company as on _____ (date of becoming Specified Person).

I. Details of securities held by me :

Type of Securities	:	
Folio No	:	
No. of securities held	:	
Beneficiary A/c Client ID	:	

II. Details of dependent(s) and securities held:

Name of the dependent	Relationship	Type of Security	No of Security Held	Folio No. / DP ID

I hereby declare that the above details are true, correct and complete in all respects.

Signature : _____
Name : _____
Place : _____
Date : _____

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2)]

Regulation 7(2) – Details of change in shareholding

DATE: _____

To
The Compliance Officer
Veritas (India) Limited
Mumbai

I, _____, in my capacity as _____ of the Company hereby submit the following details of changes in holding of securities of the Company

I. Details of change in securities held by me:

No. of Shares held	Purchase		Sale		Details of Trading Member	Exchange on which Trade was executed
	Shares	Amt	Shares	Amt		

II. Details of change in securities held by dependent(s):

No. of Shares held	Purchase		Sale		Details of Trading Member	Exchange on which Trade was executed
	Shares	Amt	Shares	Amt		

I/We declare that I/We have complied with the requirement of the minimum holding period of six months with respect to the securities purchased/sold.

I hereby declare that the above details are true, correct and complete in all respects.

Signature : _____
Name : _____
Place : _____
Date : _____

CODE OF CORPORATE DISCLOSURE PRACTICES FOR PREVENTION OF INSIDER TRADING

Corporate Disclosure Policy

This Code has been framed in pursuance to the regulation contained in clause 8 (1) of Chapter IV of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the purpose of this code is to ensure timely and adequate disclosure of price sensitive information.

The following norms shall be followed by the Company.

1. Company Secretary / Compliance Officer shall ensure the prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. The Company shall without any deviation follow uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
3. The Whole Time Director and/or Chief Financial Officer of the Company is the Designated officer of the company to deal with the dissemination of the information and disclosure of unpublished price sensitive information.
4. If any unpublished price sensitive information gets disclosed selectively, inadvertently or otherwise then the same shall be promptly rectified and correct information shall be promptly disseminated.
5. The Whole Time Director and / or Chief Financial Officer of the Company are the only authorized person to provide appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
6. Every concerned personnel of the Company shall ensure that the information shared with analysts and research personnel is not unpublished price sensitive information.
7. The Company shall wherever possible ensure to make the transcripts or record the proceedings of the meeting held with analysts, conferences held with any investors. The transcripts or records shall be displayed on the official website of the Company.
8. Every concern personnel of the Company shall ensure that all the unpublished price sensitive information shall be handled on strict principle of need to know basis.