

Sub: Disclosure of Proprietary trading by Brokers to the Clients

Dear Sir/Madam,

We are writing to you in the context of the recent Securities and Exchange Board of India (SEBI) directive requiring brokers to disclose to their clients if they do any proprietary trading, in addition to trading on behalf of clients (SEBI's Circular no. SEBI/MRD/Se/Cir-42/2003, November 19, 2003).

We confirm that ICICI Securities Limited undertakes limited proprietary trading activity and that the proprietary and agency businesses function with an appropriate Chinese Wall between them.

ICICI Securities Limited is committed to maintain at all times the high standards of confidentiality and integrity of trades, and information, expected from us by our clients.

Assuring our best services.

Thanking You,

Yours faithfully,

ICICI Securities Limited



Authorised Signatory

Read and accepted.

(Signature and stamp of Client)

(Pls. forward duly signed copy of this DISCLOSURE to ICICI Securities)

Registered Office:
ICICI Venture House
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai - 400 025
T (+91 22) 6807 7100

Corporate Office:
Building No. 03, Mindspace Juinagar,
Plot No. Gn-2/1/D,E,F, MIDC TTC
Industrial Area,
Juinagar,
Navi Mumbai, 400706.
T (+91 22) 4070 1000

Member of National Stock
Exchange of India Ltd., BSE Ltd.
& Multi Commodity Exchange
of India Ltd.
SEBI Registration: INZ000183631
CIN No: U67120MH1995PLC086241

Compliance Officer (Broking Operations):
Mr. Atul Agrawal
complianceofficer@icicisecurities.com
T (+91 22) 4070 1000
www.icicisecurities.com
www.icicidirect.com

