

**Darashaw Group Of Companies.**

**SUB: SEBI Circular No. SEBI/MRD/SE Cir-42 / 2003 dated 19 Nov 2003**  
**Regarding disclosure of proprietary trading by broker to client.**

Dear Sir,

We would like to draw your attention to the above-mentioned SEBI circular. As per the circular, brokers are required to disclose to their Clients whether, they undertake proprietary trading along with regular client based business.

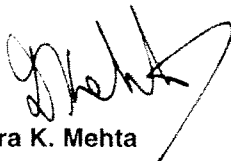
As you are aware, Darashaw is one of the largest distributors and brokers of debt products in the country on a semi-institutional/institutional basis. All distribution/proprietary trades undertaken by the Darashaw Group Companies namely; **Darashaw & Co. Pvt. Ltd.(Member: BSE, NSE), Darashaw Securities Pvt. Ltd ( Member: NSE) and Baman K Mehta & Co. (Member: VSE)** are done under the auspices of the respective stock exchange. In case of principal-to-principal transactions, we issue a valid Form B contract note and for trades on behalf of clients Darashaw issues a Form A contract note.

Darashaw has always kept its clients informed about proprietary trades and this communication is merely to re-intimate you as per SEBI directives.

Assuring you of the best of our services at all times.

I remain

Very truly yours,

  
**Dara K. Mehta**  
**Director.**