

WAIVER NOTICE

To	Kotak Mahindra (UK) Limited
Address	The Fairmont Dubai, Office No 515, P.O. Box 16498, Dubai - UAE
DFSA Firm Reference No.	F000049
Notice No.	W 35/05

THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the table herein do not apply to the above mentioned Person.

This notice is issued by the DFSA under Article 25 of the Regulatory Law 2004.

Effective Date: This notice comes into effect on 28 November 2005 and expires on 28 November 2007 or the date on which any Rule specified herein is amended, which ever is the earlier.

RULES WAIVED

The Rules waived are set out in the table below and Table 2 in PIB chapter 1 is to be construed accordingly.

DFSA Rulebook Module Version	Rule
PIB/VER2/08-05	PIB Rule 1.2.1
PIB/VER2/08-05	PIB Rules 1.4.1 to 1.4.3 (inclusive)
PIB/VER2/08-05	PIB Rules 2.1.1 to 2.10.4 (inclusive)
PIB/VER2/08-05	PIB Rules 4.3.1 to 4.10.2 (inclusive)
PIB/VER2/08-05	PIB Rules 5.6.1 to 5.6.3 (inclusive)
PIB/VER2/08-05	PIB Rules 7.3.1 to 7.4.2 (inclusive)

CONDITIONS

The waivers in respect of the Rules specified above remain in effect for the duration of the period set out above on condition that Kotak Mahindra (UK) Limited submits to the DFSA a copy of the UK Financial Services Authority's (FSA's) Capital Adequacy Summary every quarter; to be submitted to the DFSA within ten business days of the due date to the FSA.

INTERPRETATION

The provisions in this notice are to be construed in accordance with GEN section 6.2 as if these provisions are provisions of the Rulebook.

Defined terms are identified in this notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined in the Glossary (GLO). Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

This notice was issued by:

Name : David Knott
Position : Chief Executive
Date : 28 November 2005