

WAIVER NOTICE

To	Kotak Mahindra (UK) Limited
Address	The Fairmont Dubai, Office No:515, PO Box: 16498, Dubai, UAE
DFSA Firm Reference No.	F000049
Notice No.	W034 / 2006

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 the date of the coming into force of the Collective Investment Law 2006 and expires 20 business days after that date.

RULES WAIVED

The Rules waived are set out in the table below.

Module Version	Rule
COB VER 5/04-06	6.9.1 to 6.9.7 inclusive.

CONDITIONS

None.

INTEPRETATION

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

Defined terms are identified in this notice by the capitalization 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 : 06 April 2006