

## ADDENDUM DATED DECEMBER 13, 2003 TO THE COMBINED OFFER DOCUMENT

### Subject: Number of Investors and their Holdings

#### Chapter IV 'Investment of the Fund ' (Page 52)

In Section D, 'Policies and Regulations applicable to all Schemes', after Paragraph 11, a new Paragraph 12 is added as follows:

#### **12. Number of Investors and their Holdings**

According to the requirement of SEBI, a Scheme/Plan shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme/Plan. These requirements shall be complied with by December 31, 2004 and shall apply to the following Schemes/Plans:

Kotak Gilt Savings Plan  
Kotak Gilt Investment – Regular Plan  
Kotak Gilt Investment – Provident Fund and Trust Plan  
Kotak Gilt Serial Plans  
Kotak Bond Wholesale Plan  
Kotak Bond Deposit Plan  
Kotak Bond Serial Plans  
Kotak Bond Short Term Plan  
Kotak Liquid Regular Plan  
Kotak Liquid Institutional Plan  
Kotak Liquid Institutional Premium Plan  
Kotak Floater  
Kotak 30  
Kotak Balance  
Kotak Tech  
Kotak MNC

In each subsequent calendar quarter after the quarter ended December 31, 2004, each Scheme/Plan shall, on an average basis, meet with both the above conditions. For any new Plan launched after December 12, 2003, the above requirements shall be complied with, with immediate effect. And in the event of failure to comply with either of the above requirement, a three months time period or the end of the succeeding calendar quarter, whichever is earlier, from the close of the Initial Public Offer shall be available to balance and to ensure compliance with these two requirements.

In the event of failure to comply with the above requirements, the Scheme/Plan concerned shall be wound up in terms of the Regulations. For provisions on winding up, please refer Section, 'Procedure and manner of winding up' on Page 70 of the Offer Document.

This addendum is an integral part of the Combined Offer Document.

**C. JAYARAM**  
**DIRECTOR**

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