

ADDENDUM DATED OCTOBER 20, 2003 TO THE COMBINED OFFER DOCUMENT

Sub: Modification in the list of investors who are eligible to invest under Kotak Liquid Institutional Plan

As per the addendum for the introduction of Kotak Liquid Institutional Plan, all investors who are eligible to apply for purchase/switch-in under Kotak Liquid Regular Plan can invest in the Institutional Plan, subject to the provision of the minimum purchase amount of the Institutional Plan.

However, from November 04, 2003, only the following category of investors will be eligible to apply for purchase / switch-in under Kotak Liquid Institutional Plan:

- Companies, corporate bodies, registered in India.
- Registered Societies and Co-operative Societies authorised to invest in such Units.
- Religious and Charitable Trusts.
- Trustees of private trusts authorised to invest in mutual fund Schemes under their trust deeds.
- Partner(s) of Partnership Firms.
- Association of Persons or Body of Individuals, whether incorporated or not.
- Hindu Undivided Families (HUFs), in the sole name of the Karta .
- Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions and Investment Institutions.
- Overseas Corporate Bodies (OCBs), firms and societies which are held directly or indirectly but ultimately to the extent of at least 60% by NRIs and trusts in which at least 60% of the beneficial interest is similarly held irrevocably by such persons, on full repatriation basis (subject to RBI approval).
- Other Mutual Funds registered with SEBI.
- Foreign Institutional Investors (FIIs) registered with SEBI.
- International Multilateral Agencies approved by the Government of India.
- Army/Navy/Air Force, Para-Military Units and other eligible institutions.
- Scientific and Industrial Research Organisations.
- Provident/Pension/Gratuity and such other Funds as and when permitted to invest.
- Universities and Educational Institutions.

Further, the existing Unitholders under the Institutional Plan, can remain invested in the plan, but cannot apply for further purchase/switch-in if they are not in the category of investors as mentioned above.

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

**C. JAYARAM
DIRECTOR**