

ADDENDUM DATED DECEMBER 10, 2004 TO THE COMBINED OFFER DOCUMENT

Sub: Dividend Record Dates

The following changes will be effected in the Combined Offer Document with effect from December 10, 2004:

Chapter I – Highlights, Risk Factors and Due Diligence

In the table 'Highlights', for the information on 'Dividend Record Dates' be substituted by the following:

Kotak Gilt Savings Plan	12th of the month concerned (Monthly Dividend)
Kotak Gilt Investment Plan – Regular Plan	20th Mar/Jun/Sept/Dec
Kotak Gilt Investment Plan-Provident Fund and Trust Plan	20th Mar/Jun/Sept/Dec
Kotak Gilt Serial Plans	20th Mar/Jun/Sept/Dec
Kotak Bond Deposit Plan	20th Mar/Jun/Sept/Dec
Kotak Bond Wholesale Plan	20th Mar/Jun/Sept/Dec. (Qtrly Dividend)
Kotak Bond Institutional Plan	20th Mar/Jun/Sept/Dec
Kotak Bond Serial Plans	20th Mar/Jun/Sept/Dec

Chapter IV – Investment of the Fund

In Chapter IV (Part A); Section 1, 'Kotak Gilt Savings Plan', Paragraph b, 'Investment Options', 'Monthly Dividend Option' in the sentences, "Such dividend shall be monthly and unless the Trustee determines otherwise, the record date for the purpose shall be 25th of month concerned. Where the 25th of the month, as referred above is not a Working Day, the record date shall be immediately succeeding Working Day", is replaced by the following:

"Such dividend shall be monthly and unless the Trustee determines otherwise, the record date for the purpose shall be 12th of month concerned. Where the 12th of the month, as referred above is not a Working Day, the record date shall be immediately succeeding Working Day."

In Chapter IV (Part A); Section 2, 'Kotak Gilt Investment Plan', Paragraph b, 'Investment Plans and Options', 'Dividend Option (Regular Plan), Dividend Option (Provident Fund and Trust Plan) and Kotak Gilts Serial Plans' the sentences, "Such dividend shall be quarterly and unless the Trustee determines otherwise, the record date for the purpose shall be 25th of March, June, September or December, as the case may be. Where the 25th of the month, as referred above is not a Working day, the record date shall be immediately succeeding Working Day", is replaced by the following:

"Such dividend shall be quarterly and unless the Trustee determines otherwise, the record date for the purpose shall be 20th of March, June, September or December, as the case may be. Where the 20th of the month, as referred above is not a Working day, the record date shall be immediately succeeding Working Day."

In Chapter IV (Part A); Section 4, 'Kotak Bond', Paragraph b, 'Investment Plans and Options', 'Dividend Option (Deposit and institutional Plans), Quarterly Dividend Option (Wholesale Plan) and Kotak Bond serial Plans' in the sentences, "Such dividend shall be quarterly and unless the Trustee determines otherwise, the record date for the purpose shall be 25th of March, June, September or December, as the case may be. Where the 25th of the month, as referred above is not a Working day, the record date shall be immediately succeeding Working Day", is replaced by the following:

"Such dividend shall be quarterly and unless the Trustee determines otherwise, the record date for the purpose shall be 20th of March, June, September or December, as the case may be. Where the 20th of the month, as referred above is not a Working day, the record date shall be immediately succeeding Working Day"

This addendum is integral part of the Combined Offer Document.

Chief Executive Officer
