

ADDENDUM DATED FEBRUARY 15, 2005 TO THE COMBINED OFFER DOCUMENT

Sub: Modification in Kotak Gilt Investment Provident Fund & Trust Plan ('PF Plan')

Chapter IV. Investment of the Fund

For clause 2 (Kotak Gilt Investment Plan) of chapter IV, following sub-clause be added :

f) Right to Put

Unitholders under the PF Plan will have a Right to Put or switch-out, part or all of their holdings (specified as Units or amount in Rupees) on any working day of the month.

The Trustee however reserves the right to alter the conditions mentioned above from time to time.

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

AJAY BAGGA

CHIEF EXECUTIVE OFFICER
