

ADDENDUM DATED JULY 21, 2004 TO THE OFFER DOCUMENT OF KOTAK MAHINDRA INCOME PLUS SCHEME

With effect from July 21, 2004, the following changes will be effected in the Offer Document:

Chapter V – Units (Page 34)

In Chapter V (Part B); in Section 8, "Account Statement/Unit Certificate" the sentence "All Units rank receipt of dividend distribution, if any" be replaced by the following:

"All Units rank pari passu amongst Units within the same Scheme/Option as to assets and earnings."

This addendum is integral part of the Offer Document.

Ajay Bagga
Chief Executive Officer
