

ADDENDUM DATED DECEMBER 07, 2005 TO THE COMBINED OFFER DOCUMENT

Subject: Mr. Nitin Jain - Key Personnel of AMC

With effect from December 07, 2005, the following change will be effected in the Combined Offer Document:

Mr. Nitin Jain has become the Key Personnel of Kotak AMC, consequent to him being appointed as Fund Manager – Equity.

Chapter III (Part D):

In Part D of Chapter III, 'Constitution of the Fund', on page 29, under 'Key Employees of the AMC', the following sub-paragraph, will be added after the sub paragraph 'Mr. Sajit Pisharodi'

Mr. Nitin Jain, 34, who earned a Masters degree in Management Studies after doing Mechanical Engineering, joined the Kotak Mahindra Asset Management Co. Ltd. in December 2005.

Mr. Jain started his career in the year 1995 with Nucleus Securities Ltd., where he worked as an Equity Analyst. After his short stint at Nucleus Securities Ltd., he moved on to OFL Securities and pursued the same vocation for 4 years. With his next move to Infinity.com, Mr. Jain got involved in the equity dealing function and continued with the same profession in his next stint at Fortis Securities Ltd. and IDBI capital Market Services Ltd.

Prior to joining Kotak AMC; he was a Fund Manager-Equity, at SBI Funds Management Private Ltd. Mr. Jain has nearly 11 years of experience in the field of financial services.

At KMAMC he is the Fund Manager- Equity.

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

SANDESH KIRKIRE
CHIEF EXECUTIVE OFFICER
