

**ADDENDUM DATED APRIL 22, 2005 TO THE OFFER DOCUMENT OF
KOTAK OPPORTUNITIES**

Sub: Fund Managers

Chapter III (Part D) (Page 20):

In Part D of Chapter III, on page 20, the information on Fund Manager be substituted with the following:

Mr. Anand Shah will be the Fund Manager for Kotak Opportunities.

This addendum is an integral part of the Offer Document.

**AJAY BAGGA
CHIEF EXECUTIVE OFFICER**
