

ADDENDUM DATED FEBRUARY 23, 2006 TO THE OFFER DOCUMENT OF KOTAK MIDCAP

Sub: Appointment of Mr. V. R. Narasimhan as Compliance Officer

The following changes have been effected in the Offer Document with effect from February 23, 2006:

Chapter III (Part D) (Page 22):

1. In Part D of Chapter III, on Page 22, under 'Key Personnel of the AMC', the Sub-paragraph titled 'Mr. Sandeep Kamath' is substituted by the following:

Mr. V. R. Narasimhan:

V.R.Narasimhan 49, Post graduate in commerce, business administration and member of the Institute of company secretaries of India. He was associated with NSDL- the first depository in the country since its inception. He was designated as Senior Vice President at NSDL immediately before joining Kotak AMC. He has total experience of over 25 years of which four years was as faculty at university level, about 10 years in a state level development financial institution, about three years in a national level market regulator and about 10 years in the depository.

2. In Part D of Chapter III, on Page 23, under 'Compliance Officer', the name, Mr. Sandeep Kamath is replaced by the name, 'Mr. V. R. Narasimhan'

This addendum is an integral part of the Offer Document.

SANDESH KIRKIRE
CHIEF EXECUTIVE OFFICER
