

**ADDENDUM DATED SEPTEMBER 26, 2005 TO THE COMBINED OFFER DOCUMENT**

**Subject: Mr. Praveen Ayathan - Key Personnel of AMC**

**Chapter III - Constitution of the Fund (page 27)**

Part D, 'Asset Management Company', under Paragraph 6, 'Key Employees of AMC':

Mr. Praveen Ayathan has become the Key Personnel of Kotak AMC and has been appointed as dealer in Equity Fund Management Team

Further the following sub-paragraph be added at page 29 :

**Mr. Praveen Ayathan**

Mr. Praveen Ayathan, who is a Bachelors of Science in Mathematics, joined the Kotak Mahindra Asset Management Co. Ltd. in September 2005. Mr. Ayathan started his career with Urja Investment Ltd., where he was involved in the retail dealing function and then moved on as a dealer- Institutional Equity to Pratinhuti Viniyog Ltd. Prior to joining Kotak AMC; he was heading the Institutional team- equity, at Dalal & Broacha Stock Broking Pvt. Ltd.

Mr. Ayathan, at 37, has nearly 11 years of experience in the field of financial services.

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

**SANDESH KIRKIRE  
CHIEF EXECUTIVE OFFICER**

---