

ADDENDUM DATED AUGUST 9, 2004

Sub: Appointment of Mr. R. Krishnan as Chief Operations Officer

The following change has been effected in the Offer Document of Kotak Opportunities with effect from August 9, 2004:

Chapter III (Part D):

1. In Part D of Chapter III, on Page 19, under 'Key Employees of the AMC', the Sub-paragraph titled 'Mr. Srikar Baljekar' is substituted by the following:

Mr. R. Krishnan

Mr. R. Krishnan, 36, is a Chartered Accountant and Cost Accountant with over 11 years of experience in the fields of Operations, Systems, Finance, MIS, Accounting, Audit and Taxation. Prior to joining the Kotak Group in August 1994, Mr. Krishnan was a practicing Chartered Accountant for two years, handling Accounting, Audit and Taxation matters for clients. Since joining the Kotak Group, Mr. Krishnan has handled major assignments like the US GAAP implementation for the erstwhile Kotak Mahindra Finance Limited (KMFL) and subsidiary/group companies, Systems Development and Implementation, for the Retail Assets Group and KMFL's transition to Kotak Bank. Mr. Krishnan's latest assignment was as Head - Operations, Retail Assets, at Kotak Bank. Mr. Krishnan joined Kotak Mutual in August 2004 as Senior Vice President, and Chief Operations Officer, and oversees the Operations, Accounting and IT functions of the Fund.

This addendum is an integral part of the Offer Document.

AJAY BAGGA
CHIEF EXECUTIVE OFFICER
