

ADDENDUM DATED MAY 14, 2005 TO THE COMBINED OFFER DOCUMENT

Subject:

- 1. Appointment of Mr. Sandesh Kirkire as Chief Executive Officer**
- 2. Appointment of Mr. Nilesh Shah as President**

Consequent to the appointment of Mr. Sandesh Kirkire as Chief Executive Officer of the AMC, with effect from May 16, 2005, all references in the Combined Offer Document to Mr. Ajay Bagga as the Chief Executive Officer and a Key Employee stands replaced by Mr. Sandesh Kirkire.

Mr. Nilesh Shah, has been appointed as President with effect from May 13, 2005.

Therefore, the following changes will be effected in the Combined Offer Document:

Chapter III (Part D):

In Part D of Chapter III, on page 27 under, 'Key Employees of AMC', the Sub-paragraph titled 'Mr. Ajay Bagga' is replaced by the following:

Mr. Sandesh Kirkire

Mr. Sandesh Kirkire, 41, is a Mechanical Engineer, and holds a Masters degree in Management Studies from Jamnalal Bajaj Institute of Management Studies (JBIMS), Mumbai University. Following assignments with SBI Capital Markets Ltd. and ITC Bhadrachalam Finance & Investments Ltd., Mr. Kirkire joined the Kotak Mahindra Group in 1994. His 15 years of experience in the financial services space spans Corporate Finance, Proprietary Trading, Investment Banking, Treasury Sales, Debt Market Trading and Debt Fund Management. Mr. Kirkire has earned several awards in his last assignment as CIO (Debt) with the AMC, a position he held till May 2005.

Mr. Kirkire is the Chief Executive Officer of the AMC.

Further, the existing paragraph on Mr. Sandesh Kirkire stands deleted.

In Part D of Chapter III, on page 28 under, 'Key Employees of AMC', the following the Sub-paragraph on 'Mr. Nilesh Shah' is added:

Mr. Nilesh Shah

Mr. Nilesh Shah, 36, is a CFA and holds a PGDRM from the Institute of Rural Management, Anand (IRMA). He has over 13 years of experience and achievement in financial services. Following his post graduation from IRMA in 1992, Mr. Shah joined Gruh Finance Ltd., working in their Corporate Finance division for 2 years before joining the Kotak Group. In the Kotak Group, he handled assignments in the Corporate Finance and Capital Markets division before moving into equities. Prior to joining the AMC, Mr. Shah was Executive Director, Equity Strategy, at Kotak Securities Ltd.

Mr. Shah is President of the AMC, and guides its equity strategy, among other responsibilities.

In Part D of Chapter III, on page 28, in the Paragraph titled 'Fund Managers', the information on Fund Managers be substituted with the following:

Name of the Schemes/ Plans	Fund Manager(s)
Kotak Mahindra Bond Unit Scheme 99	Mr. Ritesh Jain and Ms. Lakshmi Iyer
Kotak Mahindra Bond Unit Scheme 99 – Short Term Plan	Mr. Ritesh Jain and Ms. Lakshmi Iyer

Kotak Floater Short Term Scheme	Mr. Ritesh Jain and Ms. Lakshmi Iyer
Kotak Mahindra Liquid Scheme – Regular Plan	Mr. Ritesh Jain and Ms. Lakshmi Iyer
Kotak Mahindra Gilt Unit Scheme '98 – Savings Plan	Mr. Ritesh Jain and Ms. Lakshmi Iyer
Kotak Mahindra Gilt Unit Scheme '98 –Investment Plan and Investment Provident Fund and Trust Plan	Mr. Ritesh Jain and Ms. Lakshmi Iyer

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

**NARAYAN S. A.
DIRECTOR**
