

ADDENDUM DATED OCTOBER 08, 2004 TO THE COMBINED OFFER DOCUMENT

Sub: Changes in key personnel of AMC

With effect from October 08, 2004, the following change will be effected in the Combined Offer Document:

Chapter III (Part D):

In Part D of Chapter III, 'Constitution of the Fund', on page 29, under 'Key Employees of the AMC', the following sub-paragraph, will be added after the sub paragraph 'Mr. Sajit Pisharodi'

Mr Pushpinder Singh

Mr. Pushpinder Singh, 31, holds a B. Tech. (Chemical) from PTU, Jalandhar and an MBA from the College of Materials Management (CMM), FMS, Jabalpur along with a diploma in Electronics and Communications Engineering. Prior to foraying into equity markets, where he has had 4 years of experience, he worked as a trainee with BPCL, and customer support engineer with Network Ltd. Mr. Singh moved into financial services June 2000, joining Asit C. Mehta Investment Intermediaries Ltd. as an equity analyst tracking the Telecom and Oil&Gas industries. From there, he joined Refco-Sify Securities (P) Ltd. in August 2001, analysing the Oil&Gas and Petrochemical industries, and, later, the power sector. Mr. Singh joined Kotak Mahindra Asset Management Company Ltd. in October 2004, as Associate VP, Equity Fund Management, and is responsible for evaluating investment opportunities in equities.

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

AJAY BAGGA
CHIEF EXECUTIVE OFFICER
