

ADDENDUM DATED JANUARY 23, 2004 TO THE COMBINED OFFER DOCUMENT

Sub: Shifting of work place of the Fund Management and Research Team

Chapter III (Part D) (Page 28):

In Part D of Chapter III, on Page 28, after the sub paragraph titled 'Mr. Miten Chawda' the sentence "All the key employees of the AMC are based at the office of the AMC in Mumbai" is substituted by the following:

"All key employees (except the Fund Managers) of the AMC are based at the registered office of the AMC at Mumbai.

The Fund Management and Research Team of the Fund is located on 7th Floor, Bakhtawar, 229, Nariman Point, Mumbai 400 021."

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

**C. JAYARAM
DIRECTOR**
