

ADDENDUM DATED OCTOBER 26, 2004 TO THE COMBINED OFFER DOCUMENT

Sub: Modification to the paragraph of Mr. Miten Chawda

The following change has been effected in the Combined Offer Document with effect from October 26, 2004:

Chapter III (Part D):

1. In the Part D of Chapter III, on Page 28, under 'Key Employees of the AMC', the Sub-paragraph titled 'Mr. Miten Chawda' , the last line is modified as under:

" Mr. Chawda is Compliance Officer and Company Secretary of Kotak Mahindra Asset Management Company Ltd."

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

AJAY BAGGA
CHIEF EXECUTIVE OFFICER
