

ADDENDUM DATED FEBRUARY 04, 2004

Sub: Appointment of Mr. Sajit Pisharodi

The following changes have been effected in the Combined Offer Document with effect from February 04, 2004:

Chapter III (Part D):

1. In Part D of Chapter III, on Page 29, under the portion on employees of the Fund Management and Research Team, after the Sub-paragraph titled 'Mr. Deepak Agarwal', the following Sub-paragraph is added:

Mr. Sajit Pisharodi

Mr. Sajit Pisharodi, who holds a Masters degree in Business Administration, joined the AMC in February, 2004 in the Equity Fund Management Team. Prior to that, Mr. Pisharodi was involved in the equity dealing function at SBI Funds Management Pvt. Ltd. He started his career with Stock Holding Corporation of India Ltd., where he was involved in objections clearance in the custodial services division and moved on to IDBI Capital Markets Pvt. Ltd., where he was part of the broking arm, and involved in equity sales and dealing. Mr. Pisharodi, at 33, has nearly eleven years of experience in the field of financial services sector.

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

**C. JAYARAM
DIRECTOR**
