

**ADDENDUM DATED FEBRUARY 27, 2004 TO THE OFFER DOCUMENT OF KOTAK MAHINDRA
FIXED MATURITY PLANS**

Sub: Appointment of Mr. Ajay Bagga as Chief Executive Officer

With effect from February 27, 2004, consequent to the appointment of Mr. Ajay Bagga as Chief Executive Officer of the AMC, all references to Mr. C. Jayaram as a key employee in the Offer Document of Kotak Mahindra Fixed Maturity Plans are removed and the following changes are effected in the said document:

Chapter III (Part D):

1. In Part D of Chapter III, 'Constitution of the Fund', on Page 16, under 'Key Employees of the AMC', the Sub-paragraph, 'Mr. C. Jayaram' is substituted by the following:

Mr. Ajay Bagga

Ajay Bagga, 36, holds a Post Graduate Diploma in Business Management (PGDBM) from XLRI, Jamshedpur and has over 13 years of work experience. Immediately following his PGDBM, in 1990, Mr. Bagga joined Citibank N.A. He worked with Citibank for over ten years, and spearheaded several new ventures, of which Citibank Suvidha is but one. Following his stint at Citibank, Mr. Bagga held the position of National Head, Sales, Distribution and Business Development at the erstwhile Pioneer ITI Asset Management Company Ltd., where his tenure was marked by rapid expansion of branches and customer base, the building of a debt fund presence and the introduction of several innovative products. Prior to joining Kotak Mahindra Asset Management Company on 27th February 2004, Mr. Bagga headed Marketing for the credit card Joint Venture between GE Capital and SBI Cards, a role he held for a year and a half.

Chapter IV (Part D):

2. In Part D of Chapter IV, 'Investment of the fund', on page 26, Paragraph 13, 'Recording of Investment Decisions', the second Sub-Paragraph is replaced by the following:

The decision of making investments will be exercised by the Fund Manager based on the relevant norms/policy approved by the Board of the AMC. The role of the Chief Executive Officer revolves around ensuring that due diligence is exercised while making investment decisions, that processes and procedures are followed, and review is undertaken vis-à-vis norms, policies, mechanisms etc. laid down by the Board of the AMC. Performance of the Scheme will periodically be tabled before the Boards of the AMC and the Trustee respectively. Performance of the Scheme vis-à-vis benchmark index will be monitored by the Boards of the Trustee and the AMC periodically.

This addendum is an integral part of the Offer Document.

**C. JAYARAM
DIRECTOR**
