LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Letter of Offer is sent to you as a shareholder of **Geojit Financial Services Limited**. If you require any clarifications about the action to be taken, you should consult your stockbroker or investment consultant or the Manager/ Registrar to the Offer. In case you have sold your equity shares in Geojit Financial Services Limited, please hand over this Letter of Offer, the accompanying Form of Acceptance-cum-Acknowledgement, Form of Withdrawal and Transfer Deed to the member of the stock exchange through whom the said sale was effected.

BNP PARIBAS SA

Registered Office: 16, Bd des Italiens - 75009 Paris, France.
Tel: 00 33 1 42 98 14 29 Fax : 00 33 1 42 98 63 60 Email: jean-marc.agostini@bnpparibas.com

(hereinafter referred to as the "Acquirer" or "BNPP")

MAKES A CASH OFFER AT Rs.27.50 (RUPEES TWENTY SEVEN AND FIFTY PAISE ONLY) PER FULLY PAID-UP EQUITY SHARE OF FACE VALUE OF RUPEE ONE EACH

pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto upto the date of the Public Announcement

TO ACQUIRE 46,721,514 FULLY PAID-UP EQUITY SHARES

representing 20% of Emerging Voting Capital (as defined in this Letter of Offer) of

Geojit Financial Services Limited

Registered Office: 5th Floor, Finance Towers, Kaloor, Kochi 682017.
Tel: (+91) 484 2405501/2: Fax: (+91) 484 2405618

Please Note :

1) The Offer is being made pursuant to and in compliance with Regulation 10 & 12 and other applicable provisions of the SEBI Takeover Code.
2) The Offer is not conditional upon any minimum level of acceptance.
3) The Offer is subject to the receipt of certain statutory approvals. For a detailed status of the statutory approvals please refer to Section 8 of this Letter of Offer.
4) If the aggregate of the valid response exceeds 46,721,514 shares, then the Acquirer shall accept 46,721,514 shares, on a proportionate basis, in consultation with the Manager to the Offer, in accordance with Regulation 21(6) of the SEBI Takeover Code.
5) If there is any upward revision in the Offer Price by the Acquirer till the last date of revision i.e. December 30, 2008 or withdrawal of the Offer in terms of the SEBI Takeover Code, the same would be informed by way of a public announcement in the same newspapers where the original Public Announcement dated March 16, 2007 had appeared. Such revised offer price would be payable for all the equity shares of Geojit Financial Services Limited, tendered anytime during the Offer and accepted under the Offer.
6) The procedure for acceptance is set out in Section 9 of this Letter of Offer. A Form of Acceptance-cum-Acknowledgement and a Form of Withdrawal is enclosed with this Letter of Offer.
7) There has been no competitive bid within the time frame specified under the SEBI Takeover Code.
8) The Public Announcement, Letter of Offer, Form of Acceptance-cum-Acknowledgement and Form of Withdrawal would also be available on the website of Securities and Exchange Board of India: http://www.sebi.gov.in.
9) **Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same up to three working days prior to the Offer Closing Date. Requests for such withdrawals should reach the designated collection centres before the close of business hours on January 05, 2009.**
10) **If there is a competitive bid:**
    - **The public offers under all the subsisting bids shall close on the same date.**
    - **As the offer price cannot be revised during the period after December 30, 2008 it would therefore be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**

All future correspondence, if any, should be addressed to the Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
AMBIT Acumen at work **Ambit Corporate Finance Private Limited** Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 Contact Person: Chitrang Gandhi / Astha Singhania Tel: (+91) 22 39821819, Fax: (+91) 22 39823020 Email: gfslopenoffer@ambitpte.com	MCPL Mondkar Computers Private Limited 21, Shakil Nivas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri(E), Mumbai 400 093 Contact Person: Ravindra Utekar Tel: +91-22-28207201 / +91-22- 28207203 Fax: +91-22-28207207 Email: info@mondkarcomputers.com
OFFER OPENS ON : MONDAY, DECEMBER 22, 2008	**OFFER CLOSES ON : SATURDAY, JANUARY 10, 2009**

(For Schedule of the Major Activities of the Offer please refer the next page)

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER:

Activity	Original schedule (Day & Date)	Revised schedule (Day & Date)
Date of publication of PA	Friday, March 16, 2007	Friday, March 16, 2007
Specified Date	Friday, March 30, 2007	Friday, March 30, 2007
Last date for a competitive bid	Friday, April 06, 2007	Friday, April 06, 2007
Date of First Corrigendum to PA	-	Wednesday, April 25, 2007
Date of Second Corrigendum to PA	-	Friday, June 13, 2008
Date of Third Corrigendum to PA	-	Wednesday, October 01, 2008
Expected date of publication of the Fourth Corrigendum to PA	-	Wednesday, December 17, 2008
Date by which Letters of Offer to be dispatched to shareholders	Friday, April 27, 2007	Thursday, December 18, 2008
Offer Opening Date	Wednesday, May 09, 2007	Monday, December 22, 2008
Offer Closing Date	Monday, May 28, 2007	Saturday, January 10, 2009
Last date for revising the Offer Price / Offer Size	Thursday, May 17, 2007	Tuesday, December 30, 2008
Last date for withdrawing acceptance from the Offer	Wednesday, May 23, 2007	Monday, January 05, 2009
Last date of communicating acceptance / rejection and payment of consideration for accepted tenders / return of unaccepted Shares	Tuesday, June 12, 2007	Saturday, January 24, 2009

Attention of the Shareholders is invited to the fact that on the Offer Closing Date i.e. January 10, 2009 which being a Saturday, the collection centres would accept tenders upto 1 PM only. Shareholders holding equity shares in demat mode are also advised to check the timing of operation on Saturday with their respective depository participants.

RISK FACTORS

i. Acceptance of equity shares of Geojit Financial Services Limited tendered in the Offer is subject to receipt of the statutory approvals, as mentioned in section 8 of this Letter of Offer.

ii. In the event that either (a) a statutory approval is not received in time, or (b) there is any litigation leading to a stay on the Offer, or (c) SEBI instructs the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of Geojit Financial Services Limited whose shares have been accepted in the Offer as well as the return of the shares not accepted by the Acquirer may be delayed. In case of delay, due to non-receipt of statutory approvals, as per Regulation 22(12) of the SEBI Takeover Code, SEBI may, if satisfied that the non receipt of approvals was not due to any wilful default or negligence on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer agreeing to pay interest to the shareholders, as may be specified by SEBI. Further, shareholders should note that after the last date of withdrawal i.e. January 05, 2009, shareholders who have lodged their acceptances would not be able to withdraw the same even if the acceptance of shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time that the process of acceptance of tenders and the payment of consideration is completed.

iii. The Offer is subject to receipt of certain statutory approvals, as explained in more detail in Section 8. In case of non receipt of any statutory approval, the Acquirer shall not proceed with the Offer. Kindly note that the approval received from the RBI is subject to, inter alia, Geojit Commodities Limited (a wholly owned subsidiary of the Target Company) discontinuing its commodities broking business and surrendering its membership of commodities exchanges, latest by December 31, 2008.

iv. This Offer is not conditional upon any minimum level of acceptance and in case the numbers of valid acceptances is higher than 46,721,514 Shares, then the valid tenders would be accepted on a proportionate basis upto a maximum of 46,721,514 Shares.

v. The Shares tendered in the Offer will be held in trust by the Registrar to the Offer till the completion of the Offer formalities, and the shareholders will not be able to trade such Shares. During such period there may be fluctuations in the market price of the Shares of Target Company. Accordingly, the Acquirer makes no assurance with respect to the market price of the shares of Geojit Financial Services Limited, both during the Offer Period and upon completion of the Offer, and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.

vi. The Acquirer makes no assurance with respect to the financial performance of Geojit Financial Services Limited. The Acquirer makes no assurance with respect to its investment / divestment decisions relating to its proposed shareholding in Geojit Financial Services Limited.

vii. The Acquirer may, at a later date, consider establishing or acquiring additional company(ies) in India, for undertaking such business activities which could be similar to that of Geojit Financial Services Limited.

The risk factors set forth above pertain to the acquisition of shares tendered by the shareholders of the Target Company in terms of the Offer and do not relate to the operations of Geojit Financial Services Limited and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of Geojit Financial Services Limited are advised to consult their stockbroker or investment consultant, if any, for further risks with respect to their participation in the Offer.

TABLE OF CONTENTS

1 DEFINITIONS

€ / EUR	Euro
Acquirer/BNPP/BNP Paribas	BNP Paribas SA
Balance Exercisable Stock Options	Upto 1,279,920 options which may be exercised under the first vesting of ESOP 2005. 510,480 Shares have already been allotted under a total of 1,790,400 options vested so far under ESOP 2005.
Balance Warrant Subscription Consideration	Rs.22.26 per Subscription Warrant aggregating to Rs.508,113,438/- payable only if the Acquirer decides to exercise the conversion option attached to the Subscription Warrants
BNL	Banca Nazionale del Lavoro
Board	Board of Directors of GFSL
Board Meeting Date	October 22, 2006 i.e., the date on which the Preferential Issue was first considered by the board of directors of Geojit
BSE	Bombay Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
Companies Act	The Companies Act, 1956
Depositories	Collectively NSDL and CDSL
DP	Depository Participant
EDIFAR	Electronic Data Information Filing and Retrieval System
EGM	Extraordinary General Meeting of the shareholders of Geojit held on November 22, 2006
Eligible Person(s) for the Offer	All owners (registered or unregistered), including the beneficial owners, of equity shares of Geojit (other than C.J. George and Shiny George) anytime before the closure of the Offer
Emerging Voting Capital	The maximum, fully diluted voting rights in the Target Company which is estimated at 233,607,570 Shares, after taking into account the 152,186,000 Shares as on the date of PA, 56,804,870 Shares issued under the Preferential Issue, maximum 22,826,300 Shares which may be issued pursuant to exercise of Subscription Warrants and 1,790,400 Shares which may be issued pursuant to vested ESOPs.
ESOP(s)	The Target Company has granted 6,989,400 employee stock options under Employee Stock Options Plan 2005 on March 07, 2006, 30% of which vested on March 07, 2008. The Target Company has allotted 346,830 equity shares on April 12, 2008 and 163,650 equity shares on July 03, 2008 under ESOP 2005. Another 25,00,000 stock options were granted under 'ESOP 2007 for Key Employees Scheme' and 950,500 stock options were granted under 'ESOP 2005 (Reissue-I) Scheme' on December 10, 2007
Employee Stock Options Plan 2005 / ESOP 2005	Grant of 6,989,400 employee stock options under Employee Stock Options Plan 2005 on March 07, 2006, 30% of which vested on March 07, 2008
FEMA	Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder
FII(s)	Foreign Institutional Investor(s)
Form of Acceptance / FOA	Form of Acceptance-cum-Acknowledgement
FOW	Form of Withdrawal
FY	Financial Year
GFSL / the Target Company / Geojit	Geojit Financial Services Limited
Group	BNP Paribas Group i.e. BNPP and its subsidiary companies
Guidelines	Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 and subsequent amendments thereto.
Income Tax Act	Income Tax Act, 1961
Initial Warrant Consideration	An amount of Rs.3.74 (Rupees Three and Paise Seventy Four only), per Subscription warrant. This amount for 22,826,300 Subscription Warrants aggregates to Rs. 85,370,362 (Rupees Eight Crores Fifty Three Lacs Seventy Thousand Three Hundred and Sixty Two only)
Letter of Offer	this Letter of Offer
Listing Agreement(s)	Listing Agreements of Geojit with BSE and NSE
Ltd.	Limited
Manager/ Manager to the Offer / Merchant Banker	Ambit Corporate Finance Private Limited
Maximum Consideration	The total financial resources required for this Offer, assuming full acceptance at the Offer Price which works out to Rs.1,284,841,635 (Rupees One Hundred Twenty Eight Crores Forty Eight Lacs Forty One Thousand Six Hundred and Thirty Five only)
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCBs	Overseas Corporate Bodies
Offer / Open Offer	This open offer for acquisition of 46,721,514 fully paid-up equity shares of face value of Re.1/- each, representing 20% of Emerging Voting Capital at the Offer Price pursuant to the SEBI Takeover Code
Offer Closing Date	Saturday, January 10, 2009

Offer Opening Date	Monday, December 22, 2008
Offer Period	Period commencing from March 13, 2007 (the date of entering into SSA) till the date of completion of offer formalities relating to the Offer i.e. Saturday, January 24, 2009
Offer Price	Rs.27.50 (Rupees Twenty Seven and Paise Fifty only) per Share payable in cash
Offer Size	46,721,514 Shares
Preferential Issue	Issue and allotment of 56,804,870 Subscription Shares on a preferential allotment basis at a price of Rs.26/- per Share and 22,826,300 Subscription Warrants at a price of Rs.26/- per Subscription Warrant, each Subscription Warrant enabling the holder of the Subscription Warrant to convert each Subscription Warrant into 1 equity share of Re. 1 each of the Target Company at Rs.26 per equity share
Public Announcement / PA	Announcement of the Offer dated Friday, March 16, 2007, in terms of the SEBI Takeover Code
R&T Agents of the Target Company	S.K.D.C. Consultants Limited, P.B.No.2979, No.7, Seth Narayandoss Layout, Street No.1, West Power House Road, Coimbatore - 641 012
RBI	Reserve Bank of India
RBI Approvals	Approval of the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder for the acquisition of the equity shares by the Acquirer under the Offer
Registrar to the Offer / Registrar	Mondkar Computers Private Limited
Rs.	Indian National Rupee
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI Observation Letter	SEBI letter no. CFD/DCR/TO/DA/146905/2008 dated December 08, 2008 conveying observations in terms of proviso to Regulation 18(2) of the SEBI Takeover Code on the draft Letter of Offer submitted to SEBI
SEBI Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto upto the date of the Public Announcement
SHA	Shareholders Agreement dated March 13, 2007 entered into between BNP Paribas SA, C.J.George, Shiny George and Geojit
Share(s)	Fully paid-up equity shares of face value of Re.1/- each of GFSL
Signing Shareholders	C.J. George and Shiny George , two of the existing promoter shareholders of the Target Company, who are signatories to SSA and SHA
Specified Date	Friday, March 30, 2007
SSA	Share Subscription Agreement dated March 13, 2007 entered into between Geojit, C. J. George, Shiny George and BNP Paribas SA
Subscription Instrument(s)	The Subscription Warrants and Subscription Shares are collectively referred to as the Subscription Instruments
Subscription Shares	56,804,870 fully paid-up voting equity shares of Re.1 each of the Target Company at a price of Rs.26 per share
Subscription Warrants	22,826,300 warrants of the Target Company at a price of Rs.26 per Warrant, each warrant enabling the holder of the warrant to convert each warrant into 1 equity share of Re. 1 each of the Target Company at Rs.26 per equity share
Warrant Subscription Consideration	Rs.593,483,800 (Rupees Fifty Nine Crores Thirty Four Lacs Eighty Three Thousand Eight Hundred only) being an aggregate consideration for the acquisition of 22,826,200 Subscription Warrants for an amount of Rs.26 per Subscription Warrant, agreed to be subscribed by the Acquirer

2 DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF GEOJIT FINANCIAL SERVICES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT, WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, AMBIT CORPORATE FINANCE PVT LTD, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 30, 2007 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3 DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 The Offer is being made by the Acquirer to the equity shareholders of GFSL (other than the Signing Shareholders) to acquire from them upto 46,721,514 Shares, representing 20% of Emerging Voting Capital of GFSL at a price of Rs.27.50/- (Rupees Twenty Seven and Fifty Paise only) per Share, payable in cash and subject to the terms and conditions mentioned hereinafter and in the Public Announcement, including the corrigenda to the PA.

3.1.2 At the EGM held on November 22, 2006, the shareholders of GFSL have approved the Preferential Issue of the Subscription Instruments to the Acquirer as under:

Subscription Shares	56,804,870 fully paid-up voting equity shares of Re.1 each, representing 24.32% of Emerging Voting Capital of the Target Company at a price of Rs.26 per Share aggregating Rs.1,476,926,620/-
Subscription Warrants	▪ 22,826,300 warrants of the Target Company at a price of Rs.26 per Subscription Warrant, each Subscription Warrant enabling the holder of the Subscription Warrant to convert each Subscription Warrant into 1 equity share of Re. 1 each of the Target Company at Rs.26 per share aggregating to Rs.59,34,83,800/- (the “Warrant Subscription Consideration”); ▪ Initial Warrant Consideration, being Rs.3.74 for each Subscription Warrant payable prior to the allotment aggregating to Rs. 85,370,362/- as application money; ▪ Balance Warrant Subscription Consideration, being Rs.22.26 per Subscription Warrant aggregating to Rs.508,113,438/- payable only if the Acquirer decides to exercise the conversion option attached to the Subscription Warrants.

by passing a special resolution under Section 81(1A) of the Companies Act, 1956 and the other applicable provisions of law including the Guidelines subject to: (a) execution of definitive documents in this regard; and (b) receipt of relevant regulatory approvals.

3.1.3 Prior to the allotment of the Subscription Instruments, on March 13, 2007, the Acquirer has entered into a SSA dated March 13, 2007 with the Target Company and the Signing Shareholders for subscribing to the Subscription Instruments and simultaneously executed a SHA dated March 13, 2007, details of which are contained in paragraph 3.1.11 of this Letter of Offer.

3.1.4 The Preferential Issue was first considered by the Board of Directors of the Target Company, at their meeting held on October 22, 2006. In the same meeting the Board of Directors of the Target Company also authorized convening of the EGM to approve the Preferential Issue.

3.1.5 The Target Company has received the in-principle listing approvals from the BSE on January 29, 2007 and the NSE on February 5, 2007 for the issuance of the Subscription Instruments.

3.1.6 Pursuant to: (a) the receipt of applicable statutory approvals for the Preferential Issue, (b) the execution of the SSA and the SHA, and compliance with the terms thereof, and (c) the receipt by the Target Company, of the subscription consideration from BNPP for subscription to the Subscription Instruments, the Board of Directors of the Target Company allotted 56,804,870 fully paid-up equity shares, representing 24.32% of Emerging Voting Capital of the

Target Company and 22,826,300 Subscription Warrants, representing 9.77% of Emerging Voting Capital of the Target Company, to BNPP, on March 13, 2007. The Subscription Instruments are subject to "lock-in" as per the Guidelines.

3.1.7 The subscription consideration for the Subscription Instruments, is as follows:

- Consideration paid for Subscription Shares: Rs.1,476,926,620/-
- Initial Warrant Consideration of Rs.3.74 paid for each Subscription Warrant: Rs.85,370,362/-

At the time of exercising the conversion option attached to the Subscription Warrants, the Acquirer would also be required to pay the Balance Warrant Subscription Consideration - an additional sum of Rs.22.26 for every Subscription Warrant that is converted into one Share of the Target Company. Assuming, conversion of all Subscription Warrants the Balance Warrant Subscription Consideration would amount to Rs.508,113,438/-.

3.1.8 The Subscription Warrants are exercisable by BNPP at its sole discretion for a period of 18 months from the date of allotment of the Subscription Warrants. SEBI vide its letter no. CFD/DIL/SM/137406/2008 dated September 10, 2008, has permitted the extension of the currency of the Subscription Warrants to March 12, 2009.

3.1.9 The paid-up equity and voting capital of the Target Company prior to the Preferential Issue consisted of 152,186,000 equity shares having face value of Re 1 each. The Shares have been issued on a fully paid up basis and there are no partly paid up Shares in the Company. Post the Preferential Issue, the Emerging Voting Capital of the Target Company as at the end of 15 days after the closure of the Offer, on a fully diluted basis, i.e. assuming conversion of the Subscription Warrants and 1,790,400 Shares arising out of first vesting of ESOP 2005 would be Rs.233,607,570 (Rupees Twenty Three Crores Thirty Six Lacs Seven Thousand Five Hundred and Seventy only) consisting of 233,607,570 Shares. The Target Company had granted 6,989,400 employee stock options which were to vest, in tranches, March 2008 onwards. 1,790,400 options are vested with the employees and shares allotted pursuant to exercise of some of the vested options as well as potential allotments against Balance Exercisable Stock Options are included in the calculation of Emerging Voting Capital of the Target Company.

3.1.10 Following is a summary of the key terms of the SSA:

- BNPP agreed to subscribe to 56,804,870 (Five Crores Sixty Eight Lacs Four Thousand Eight Hundred and Seventy) Subscription Shares, representing 24.32% of Emerging Voting Capital of the Target Company, for an amount of Rs.26 (Rupees Twenty Six only) per Subscription Share, for an aggregate consideration of Rs.1,476,926,620 (Rupees One Hundred and Forty Seven Crores Sixty Nine Lacs Twenty Six Thousand Six Hundred and Twenty only)

- BNPP agreed to subscribe to 22,826,300 (Two Crores Twenty Eight Lacs Twenty Six Thousand Three Hundred) Subscription Warrants, representing 9.77% of Emerging Voting Capital of the Target Company, for an amount of Rs.26 (Rupees Twenty Six only) per Subscription Warrant, for an aggregate consideration of Rs.593,483,800 (Rupees Fifty Nine Crores Thirty Four Lacs Eighty Three Thousand Eight Hundred only). Out of the Warrant Subscription Consideration, Rs.3.74 (Rupees Three and Seventy Four Paise only) per Subscription Warrant, aggregating Rs.85,370,362 (Rupees Eight Crores Fifty Three Lacs Seventy Thousand Three Hundred and Sixty Two only), shall be paid as application money for the Subscription Warrants prior to the allotment of the Subscription Warrants. In terms of the Guidelines, the Subscription Warrants are exercisable by BNPP at its sole discretion for a period of 18 months from the date of allotment of the Subscription Warrants. The conversion of the Subscription Warrants is limited, such that, post the acquisition of Shares under the Open Offer, BNPP would be entitled to convert only such number of Subscription Warrants, such that, post conversion of the Subscription Warrants, BNPP's shareholding in the Target Company shall not exceed 34.35% of the expanded voting and equity share capital (including warrant conversion) of the Target Company but excluding any ESOPs. The Target Company, through a postal ballot had sought shareholders' approval for allotment of shares, pursuant to exercise of Subscription Warrants by the Acquirer, any time either during the Offer Period (as defined in the SEBI Takeover Code) or at any time not later than March 12, 2009, with the Board being authorised to, *inter alia*, effect any modification to the terms, in the best interest of the Target Company and its shareholders. The result of the postal ballot was announced on October 23, 2008.

- The SSA could be terminated by either of the parties if the conditions precedent set forth therein are not satisfied, whereby BNPP or the Signing Shareholders or the Target Company are not able to fulfill their respective obligations specified thereunder. The SSA would also be terminable by either Party in the event of breach by the other Party of its representations, warranties, covenants or other obligations under this Agreement, which breach is not capable of being cured within a specified period of time.

- There are certain indemnities provided by the Signing Shareholders and the Target Company, which are intended to protect the interests of the Acquirer.

3.1.11 Following is a summary of the key terms of the SHA outlining the control related rights the Acquirer is entitled to acquire in the Target Company pursuant to the same:

- Subject to: (i) the provisions of the SEBI Takeover Code and other applicable laws, and (ii) approval of the shareholders at a general meeting, BNPP shall have the right to nominate directors on the Board of the Target Company, the number of such nominees being linked to the extent of BNPP's shareholding in the Target Company.

BNPP shall have the right to appoint at least one director on each of the committees and provided its shareholding is over 15%, two directors as members of each of (a) the audit committee and (b) the remuneration committee of the Board of Directors of the Target Company;

- The Signing Shareholders shall have the right to nominate upto three directors on the Board for appointment by the shareholders of the Target Company at a general meeting, subject to the level of their shareholding in the Target Company. C. J. George shall be a non-rotational director and shall continue to be the managing director of the Target Company.

- BNPP and the Signing Shareholders shall each at all times have the right to nominate one third of the directors to the Board of each of the subsidiaries of the Target Company.

- There are certain affirmative rights that shall be available to BNPP, as long as BNPP or any affiliate thereof holds individually or collectively at least 10% of the paid-up equity share capital of the Target Company. Some of these rights pertain to mergers, de-mergers, etc, increase or decrease in share capital, assumption of debt beyond specified levels, related party transactions and approval of annual business plan, among others. These rights shall extend to the Target Company as well its subsidiaries and affiliates.

- The SHA provides for the rights and obligations of the Parties (as defined in the SHA) in relation to the transfer of shares and change of shareholding and other provisions governing *inter-se* rights and obligations including non-compete related obligations.

- BNPP shall have a right of first refusal for any issuance of Shares subsequent to the Preferential Issue, in proportion to its shareholding in the Target Company. Additionally, both BNPP and the signing shareholders shall have a right of first refusal on each other's Shares while transferring to a third party.

- The Acquirer shall not acquire any further Shares and the Signing Shareholders shall not divest any Shares except, as agreed in the SHA.

- Subject to BNPP holding not less than 33% of the issued and outstanding share capital of the Company, the Target Company shall be entitled to use the name "BNP Paribas" in the signage and other publicity material of the Company. Subject to applicable law and receipt of relevant statutory approvals, the name of the Target Company is proposed to be changed to "Geojit BNP Paribas Limited".

3.1.12 The Offer is not subject to any minimum level of acceptance and the Acquirer will acquire all the Shares that are validly tendered in terms of the Offer, upto a maximum of 46,721,514 Shares, representing 20% of Emerging Voting Capital of GFSL. During the Offer period, the Acquirer may purchase additional equity shares of the Target Company in accordance with the SEBI Takeover Code.

3.1.13 There are no "persons acting in concert" within the meaning of Regulation 2 (1) (e) (1) of the SEBI Takeover Code in relation to the Offer.

3.1.14 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any regulations made thereunder.

3.1.15 Subject to the receipt of relevant regulatory approvals and in compliance with Regulation 22(7) of the SEBI Takeover Code, the Acquirer intends to appoint Olivier LE GRAND, Frederic AMOUDRU and Pierre ROUSSEAU on the board of the Target Company after the Offer Period.

3.2 Details of the Offer

3.2.1 This Offer is made by the Acquirer to the existing shareholders of the Target Company (other than the Acquirer and Signing Shareholders) in terms of Regulation 10 & 12 and other applicable provisions of the SEBI Takeover Code.

3.2.2 This Offer is for the acquisition of 46,721,514 Shares from the existing shareholders of the Target Company (other than the Signing Shareholders), representing 20% of the Emerging Voting Capital of the Target Company, at a price of Rs.27.50 per Share (Rupees Twenty Seven and Paise Fifty only) payable in cash. The acquisition of Shares tendered pursuant to the Offer is subject to the receipt of regulatory approvals and other terms and conditions as set out in this Letter of Offer. Upon the completion of the Offer, assuming full acceptances, no Subscription Warrants would be converted and the Acquirer will hold 49.12% of the then outstanding voting and equity share Capital. In the event there is no response to the Offer, upon completion, all the Subscription Warrants would be converted, within the Offer Period, and the Acquirer will hold 34.09% of the Emerging Voting Capital. It is the intention of the parties that BNPP would hold at least 33% of the expanded share capital, after any Subscription Warrants conversion and assuming conversion of all presently envisaged stock options. In case of partial acceptance of the Offer, the Subscription Warrants would be converted to the extent required for meeting this intention. In October 2008, the Shareholders of the Target Company have approved, through a postal ballot, that BNPP may seek conversion of Subscription Warrants any time during the Offer Period or at any time not later than March 12, 2009, subject to compliance with such conditions as may be mutually agreed with the Board of the Target Company. It is the intention that any conversion of Subscription Warrants shall take place within the Offer Period, as defined in the SEBI Takeover Code. This period has started from March 13, 2007 and would end on January 24, 2009, when all formalities related to the Offer are expected to be completed. The Offer Size has been calculated at 20% of the Emerging Voting Capital (as defined subsequently) i.e. taking into account the maximum possible capital expansion, including on account of Subscription Warrant conversion. Conversion of Subscription Warrants, if any, during the Offer Period, would be done in compliance with the SEBI Takeover Code.

3.2.3 The Offer is being made at a price of Rs.27.50 (Rupees Twenty Seven and Paise Fifty only) per Share to be paid in cash in accordance with SEBI Takeover Code and subject to the terms and conditions mentioned in this Letter of Offer.

3.2.4 The PA was published in the following newspapers on Friday, March 16, 2007, in accordance with Regulation 15 of the SEBI Takeover Code:

Publication	Language	Editions
Business Standard	English	All *
Pratahkal	Hindi	All
Sakal	Marathi	Mumbai
Kerala Kaumudi	Malayalam	Kochi

*The PA appeared in the Kochi edition of Business Standard on March 17, 2007.

(The above announcement is available at the SEBI website: http://www.sebi.gov.in)

The subsequent 3 corrigenda to the Public Announcement, prior to date of this Letter of Offer, also appeared in the same publications. The Fourth Corrigendum to the PA will also appear in the same publications.

3.2.5 The Acquirer has not acquired any Shares since the date of the Public Announcement upto the date of this Letter of Offer. Neither, the Acquirer nor, any of its directors have acquired any Shares during the twelve month period prior to the date of the PA, other than pursuant to the allotment in the Preferential Issue.

3.2.6 This is not a competitive bid.

3.3 Object of the Offer and Future Plans for GFSL

3.3.1 The Offer is being made in compliance with Regulations 10, 12 and other applicable provisions of the SEBI Takeover Code, for the purpose of substantial acquisition of Shares and voting rights, as disclosed earlier, accompanied with change in control and management of the Target Company, thereby enabling the Acquirer to exercise control over the Target Company, *inter-alia*, through the right to appoint directors and/or through control over management or policy decisions, by virtue of their shareholding and the SHA. Subject to the Articles of Association of the Target Company and the SHA and the provisions of applicable law, the Acquirer reserves the right to seek reconstitution of the Board of Directors of the Target Company, in accordance with the provisions contained in the SEBI Takeover Code and the Companies Act, 1956. As mentioned earlier, the Target Company will be permitted to use the name "BNP Paribas" in the signage and other publicity material subject to the Acquirer holding not less than 33% of the paid-up equity share capital of the Target Company. Subject to applicable law and receipt of statutory approvals, the name of the Target Company will accordingly be changed to "Geojit BNP Paribas Limited", subject to the Acquirer holding not less than 33% of the paid-up equity share capital of the Target Company.

3.3.2 The acquisition under the Preferential Issue and this Offer is a strategic investment on the part of the Acquirer to enter retail broking business in India and the Acquirer does not have any existing ventures in India, in this line of business as on the date of this Letter of Offer. After this investment in the Target Company, the Acquirer intends to help grow the existing business of the Target Company, and expects that the shareholders of the Target Company would benefit from BNPP's entry as a major shareholder.

3.3.3 The investment in Geojit does not conflict with BNPP's presence in India or in any of the other countries where the Target Company has a presence, namely the United Arab Emirates, Saudi Arabia and Qatar. BNPP's investment in Geojit is expected to be complementary to its presence in the regions where Geojit has a presence.

3.3.4 Except to the extent that may be required (i) to discontinue the commodities brokerage business undertaken by the Target Company's subsidiary, Geojit Commodities Limited in accordance with the RBI approval dated November 18, 2008 and /or (ii) in the ordinary course of business of the Target Company and/or (iii) for the purpose of restructuring, rationalizing and/or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company which shall be with the consent of the shareholders of the Target Company in accordance with the provisions of the SEBI Takeover Code and the Companies Act, the Acquirer does not intend to sell, dispose of or otherwise encumber any assets of the Target Company in the succeeding two years. Further, the Acquirer undertakes that it shall not sell, dispose off or otherwise encumber any substantial assets of the Target Company except, with the prior approval of the shareholders of the Target Company.

3.3.5 The reconstituted Board of Directors of the Target Company will take appropriate decisions from time to time with respect to the future plans of the Target Company, as per the requirements of the business and in line with opportunities or changes in the economic scenario, from time to time.

3.3.6 To facilitate the receipt of approval of the RBI, the Acquirer had made a proposal to the Board of Directors of the Target Company to consider discontinuing the commodities brokerage business undertaken by the Target Company's subsidiary, GCL. The Acquirer has offered to compensate GCL at a fair value for the opportunity loss that would result from the discontinuation of the commodities brokerage business. A valuation for this purpose has been conducted by an independent advisor (Ernst & Young Private Limited), who has arrived at a value of Rs.39.2 crores. Subject to the receipt of all applicable Indian regulatory approvals, the Acquirer therefore has offered to pay to GCL, a compensation of Rs.40 crores for the above mentioned discontinuation of the commodities brokerage business. The Board of Directors of the Target Company have approved said proposal on May 23, 2008. Subsequently, the proposal has also been approved by the shareholders of the Target Company on July 17, 2008.

3.3.7 Further, BNPP has reiterated its commitment to further strengthen its collaboration with the Target Company and has stated that it would be interested in investigating more areas of co-operation, in addition to the existing co-operation in various areas. One such area of association has been identified as investment in Geojit Technologies Private Limited (a wholly owned indirect subsidiary of the Target Company). BNPP has agreed to invest Rs.60 crores in the fresh equity of Geojit Technologies Private Limited, for a 35% stake, subject to it being able to maintain its current shareholding in the Target Company from a regulatory standpoint and subject to requisite regulatory and corporate approvals.

4 BACKGROUND OF THE ACQUIRER

4.1 Details of the Acquirer – BNPP

(In consonance with Annexure I of the standard letter of offer of the SEBI Takeover Code)

4.1.1 BNPP (www.bnpparibas.com) is a company incorporated under the laws of France. The registered office of the Acquirer is situated at 16, Bd des Italiens - 75009 Paris, France; Tel: 00 33 142981429. BNPP is registered with Registre du Commerce et des Sociétés in Paris under number 662 042 449.

4.1.2 BNPP is one of the top global players in financial services, conducting retail, corporate and investment banking, private banking, asset management, insurance and other financial activities. The Acquirer has a presence in over 85 countries and has about 162,000 employees, including over 126,000 in Europe.

4.1.3 BNPP has more than 140 years old presence in India as a foreign bank offering Corporate Banking and Private Banking services. BNPP has set up companies and joint ventures in India through specialized subsidiaries. For details, please refer para 4.1.16 of the Letter of Offer. BNPP also has a presence in United Arab Emirates, Saudi Arabia and Qatar, countries where Geojit already has a presence or is in the process of establishing a presence. In these countries, BNPP is active as a bank, offering corporate banking and private banking services.

4.1.4 BNP was formed in 1966 through the merger of BNCI and CNEP, which was later privatized in 1993. Compagnie Financière de Paribas, Banque Paribas and Compagnie Bancaire merged to form Paribas in 1998. BNPP was, in turn, formed by the merger of BNP and Paribas in 2000. The Acquirer belongs to the BNP Paribas group.

4.1.5 The shares of BNPP are listed on the Paris and Tokyo stock exchanges. The shares are also traded on SEAQ International in London, the Frankfurt stock exchange and in Milan on MTA International. BNPP shares are a component of France Cac 40, Euro Stoxx 50, Dow Jones Stoxx 50, Aspi Eurozone, FTSE4Good, DJ SI World and DJ SI Stoxx indices. In 2007 BNP Paribas integrated the "Global Titans" Index which gathered the 50 largest worldwide companies. The closing quoted price of the BNPP share was EUR 43.80 on December 12, 2008 at Euronext Paris. As at June 30, 2008, 80% of BNPP's share capital was held by Institutional investors, excluding 5.9% by AXA, with 52.2% being held in Europe. As of the same date, the employees of BNPP held 5.9% and the remaining 8.2% was held by public/others.

4.1.6 As on July 31, 2008, the share capital of BNPP amounted to Euros 1,823,540,634 and was divided into 911,770,317 shares of Euro 2 each.

4.1.7 There are no outstanding litigations involving BNPP which may have a material impact on its financial position.

4.1.8 The Board of Directors of BNPP as on the date of this Letter of Offer comprises Michel Pébereau, Patrick Auguste, Claude Bébéar, Jean-Louis Beffa, Suzanne Berger, Jean-Marie Gianno, François Grappotte, Alain Joly, Denis Kessler, Jean-François Lepetit, Laurence Parisot, Helene Ploix, Baudouin Prot, Louis Schweitzer and Daniela Weber-Rey. Daniela Weber-Rey was appointed as an independent director in BNPP board, after the PA, on May 21, 2008 .

Brief particulars of the directors are as follows:

Name and Residential Address	Appointment Date	Qualification	Experience
Michel Pébereau 40 rue du Bac 75007 PARIS	23/05/2006 (first mandate start date: 14/05/1993)	• Ecole Polytechnique • French national school of public administration (ENA), first appointed as Inspecteur Général	He spent the first fifteen years of his carreer working for the Ministry of Economy and Finance, first within the Finance Inspectorate and then at the Treasury Directorate

Name and Residential Address	Appointment Date	Qualification	Experience
		Honoraire des Finances	He left the civil service to join Crédit Commercial de France (CCF), where he oversaw the privatisation of two banks: CCF and the Banque Nationale de Paris (BNP), of which he was Chairman and Chief Executive Officer from 1993 to 2000. After the merger of BNP with Paribas, he remained in his Chairman and CEO position with the new entity, BNP Paribas, until 2003.
Patrick Auguste 3 allée des Roses 95370 MONTIGNY-LES-CORMEILLES	07/03/2006 (first mandate start date: 14/12/1993)	• Representative for BNP Paribas's employees	He is appointed as a director by BNP Paribas employees. His principal professional function at the bank is to Head real estate projects. He was first appointed to the Board on December 14, 1993 and appointed again for 6 years on March 6, 2000. He is also a member of the Accounts Committee.
Claude Bébéar 18 rue de la Ville l'Evêque 75008 PARIS	23/05/2006 (first mandate start date: 23/05/2000)	• Ecole Polytechnique • Institut des Actuaires Français	He joined Anciennes Mutuelles in 1958 (which became Mutuelles Unies in 1978) where he occupied the functions of *Attaché*, Deputy Director in 1964, Deputy Managing Director in 1972, and Director-CEO (from 1975 to 1982). He then took over the functions of Chairman of Mutuelles Unies and of Groupe Drouot, before becoming Chairman of AXA when the group was incepted in 1985. He remained as AXA Chairman until May 2000, when he was appointed Chairman of the Supervisory Board of the same.
Jean-Louis Beffa 5 avenue Frédéric Le Play 75007 PARIS	23/05/2006 (first mandate start date: 22/10/1986)	• Ecole Polytechnique • Ecoles des Mines • Ecole Nationale Supérieure du Pétrole • Institut d'Etudes Politiques de Paris	He started his career as an engineer within the Oil Division of the Ministry of Industry. In 1974, he joined Compagnie de Saint-Gobain as Head of Corporate Planning, before becoming Chief Executive Officer at Pont-à-Mousson, then Chairman and CEO of the same. After four years as Chief Executive Officer (from March 1982), Jean-Louis Beffa became the Chairman and Chief Executive Officer of Saint-Gobain in January 1986.
Jean-Marie Gianno 13 bd Colonel Giaume 06340 LA TRINITE	07/03/2006 (first mandate start date: 15/03/2004)	• Representative for BNP Paribas's employees	Member of: • Comité des Etablissements de Crédit et des Entreprises d'Investissements (CECEI) • A prominent European think tank named "Confrontation"
François Grappotte	18/05/2005 (first mandate start date: 04/05/1999)	• Undergraduate degree in Law and graduate degrees in Political Science,	After seven years at the Ministry of Industry and at the Finance Ministry, (from 1963 to 1970), François

Name and Residential Address	Appointment Date	Qualification	Experience
45 rue Scheffer 75016 PARIS		Economics and Finance from the Paris Faculty of Law • Institut d'Etudes Politiques de Paris • Ecole Nationale d'Administration	Grappotte worked for Banque Rothschild as Assistant Director, Deputy Director and then General Director (1970-1972), before joining Compagnie Électro-Mécanique (CEM) as Corporate Secretary in 1973, where he soon became Chief Executive Officer, until 1983. At that point he joined Legrand SA., as successively deputy Chief Executive Officer, Chairman and then CEO and since January 2004, he is Chairman of the Board of Directors of Legrand.
Alain Joly 199 avenue Victor Hugo 75116 PARIS	23/05/2006 (first mandate start date: 28/06/1995)	• Ecole Polytechnique	He joined the Air Liquide group in 1962. After various operational positions in France and Canada, he became Chief Executive Officer in 1985, before taking over as Chairman and CEO in 1995. From November 2001 to May 2006, he held the position of Chairman of the Supervisory Board.
Denis Kessler 5 avenue de Bosquet 75007 PARIS	23/05/2006 (first mandate start date: 23/05/2000)	• Ecole des Hautes Etudes Commerciales (HEC) • PhD lecturer in Economics and Social Sciences	Denis Kessler has been Chairman and Chief Executive Officer of the Scor group since 4 November 2002. Prior to this, he was Chairman of the French insurers' federation (FFSA) from 1990 to 2002. He also acted as Chief Executive Officer and member of the Executive Committee of Groupe AXA (from 1997-1998). Denis Kessler has also held a number of senior positions at the French national employers' federation known as the "Mouvement des Entreprises de France" (MEDEF).
Jean-François Lepetit 24 rue Saint-Nom 78112 FOURQUEUX	18/05/2005 (first mandate start date: 05/05/2004)	• Hautes Etudes Commerciales (HEC) • Undergraduate in Law	He started his career at Banque de Paris et des Pays-Bas from 1963 to 1969, when he joined Banque Indosuez to remain there until 1996. He then became a member of the Conseil des Marchés Financiers (CMF), where he took over as Chairman in 1998. He was appointed Chairman of the Commission des Opérations de Bourse (COB) in October 2002 and remained in this function until the creation of the Autorité des Marchés Financiers in November 2003, at which point he retired and became an Associate Professor at the Edhec business school.
Laurence Parisot 6-8 rue Eugène Oudine	23/05/2006	• Institut d'Etudes Politiques de Paris • Masters degree in Law from Nancy II Université	She worked at the "Centre d'Etudes Politique de la Vie Française" and then became a research analyst and then Chief Executive Officer of the

Name and Residential Address	Appointment Date	Qualification	Experience
75013 PARIS			Institut Louis Harris France (polling institute). In 1990, Laurence Parisot took over the general management at IFOP, then controlled by Bossard Consultants. She remained in charge of this polling institute until 1998. She is now Chairman of the Mouvement des Entreprises de France (MEDEF) or French Employers' National Federation
Helene Ploix 42 quai des Orfèvres 75001 PARIS	18/05/2005 (first mandate start date: 21/03/2003)	• Institut d'Etudes Politiques de Paris • Institut Européen d'Administration des Affaires (Insead graduate Business School) • Undergraduate degree in Law and English • Master of Arts in Public Administration from Berkeley.	Right after finishing her education, she spent ten years (1968-1978) with McKinsey. She then joined Compagnie Européenne de Publications (CEP) as a Director at the Head Office (1978-1982), and was appointed Chairman and CEO at Banque Industrielle et Mobilière Privée from 1982 to 1984. Hélène Ploix was an adviser to the French Prime Minister for Economic and Financial Affairs (1984-1986), then a Director at the International Monetary Fund and at the World Bank (1986-1989). She was the Deputy Managing Director of Caisse des Dépôts et Consignations (CDC) from 1989 to 1995, then special adviser on single currency matters for KPMG Peat Marwick in 1996. She's now Chairman of Pechel Industries SAS and Pechel Industries Partenaires SAS.
Baudouin Prot 21 rue Monsieur 75007 PARIS	18/05/2005 (first mandate start date: 07/03/2000)	• Hautes Etudes Commerciales (HEC) • Ecole Nationale d'Administration first appointed as Inspector of Finance	With the prestigious title of "Inspecteur des finances", Baudouin Prot served at the French Ministry of Finance and the Ministry of Industry until 1983, when he joined Banque Nationale de Paris. In September 1996, he became Chief Operating Officer of BNP, and was elected to the Board of Directors of BNP Paribas in March 2000. Baudouin Prot replaced Michel Pébereau as Chief Executive Officer in June 2003, when the functions of Chairman were separated from those of CEO.
Louis Schweitzer 1 rue Dauphine 75006 PARIS	15/05/2007 (first mandate start date: 14/12/1993)	• Institut d'Etudes Politiques de Paris • Ecole Nationale d'Administration first appointed as Inspector of Finance	As an "Inspecteur des Finances", Mr. Schweitzer worked at the Ministry of Budget and plannning before completing a five-year term as Chief of Staff to Laurent Fabius, who served in various government positions from 1981 to 1986. Louis Schweitzer joined Renault in May 1986. He became Chief Financial Officer and Head of Strategic Planning in 1988, Deputy

Name and Residential Address	Appointment Date	Qualification	Experience
			Chief Executive in 1989 and Chief Executive Officer in December 1990. Since April 2005, Louis Schweitzer has been Chairman of the Board of Directors of Renault, where he also served as Chairman and Chief Executive Officer from 1992 to 2005.
Suzanne Berger-Keniston 03 Smith Court Boston Massachusetts USA	08/03/2007	• Bachelor of Arts degree from the University of Chicago • PhD from Harvard University	Professor of political science at the Massachusetts Institute of Technology (MIT) in Cambridge, (USA) and Director of the MIT International Science and Technology Initiative. Member: • American Academy of Art and Sciences • Executive Committee of the Center for European studies at Harvard University.
Daniela Weber-Rey Kronberger Strasse 49 60323 Frankfurt am Main Germany	21/05/2008	• University for Administrative Sciences at Speyer, Germany • Admission to the bar in Frankfurt am Main • Master of Laws degree in Columbia University, New York, United States • Admission to the bar in New York	After having started as Associate at Pünder, Volhard, Weber & Axter in 1984, she has become partner since 1989 at Clifford Chance in Frankfurt. Member: • German Commission of Corporate Governance • Committee of the German and European Association of Private Equity and Venture Capital • Expert group Removing obstacles to cross-border investments

4.1.9 Key audited financials of BNPP is as follows:

PROFIT AND LOSS STATEMENT	Six months ended June 30, 2008 (Note 6)		Year Ended					
			December 31, 2007		December 31, 2006		December 31, 2005	
	€ (in mn)	Rs (in Lacs)	€ (in mn)	Rs (in Lacs)	€ (in mn)	Rs (in Lacs)	€ (in mn)	Rs (in Lacs)
Turnover	**49,854**	**29,034,970**	**102,813**	**59,878,291**	**87,047**	**50,696,173**	**68,960**	**40,162,304**
Income from operations	11,533	6,716,819	25,013	14,567,571	23,678	13,790,067	18,587	10,825,069
Other income	2,673	1,556,755	4,810	2,801,344	3,970	2,312,128	3,220	1,875,328
Total income	**14,206**	**8,273,574**	**29,823**	**17,368,915**	**27,648**	**16,102,195**	**21,807**	**12,700,397**
Total expenditure	(8,955)	(5,215,392)	(17,773)	(10,350,995)	(16,137)	(9,398,189)	(12,627)	(7,353,965)
Profit before depreciation, interest and tax	5,251	3,058,182	12,050	7,017,920	11,511	6,704,006	9,180	5,346,432
Depreciation	(502)	(292,365)	(992)	(577,741)	(941)	(548,038)	(756)	(440,294)
Interest	-	-	-	-	-	-	-	-
Profit before tax	**4,749**	**2,765,818**	**11,058**	**6,440,179**	**10,570**	**6,155,968**	**8,424**	**4,906,138**
Provision for tax	(1,016)	(591,718)	(2,747)	(1,599,853)	(2,762)	(1,608,589)	(2,138)	(1,245,171)
Profit after tax	**3,733**	**2,174,099**	**8,311**	**4,840,326**	**7,808**	**4,547,379**	**6,286**	**3,660,966**
Profit after tax after minority interests	**3,486**	**2,030,246**	**7,822**	**4,555,533**	**7,308**	**4,256,179**	**5,852**	**3,408,205**

BALANCE SHEET STATEMENT	Six months ended June 30, 2008 (Note 6)		Year Ended					
			December 31, 2007		December 31, 2006		December 31, 2005	
	€ (in mn)	Rs (in lacs)	€ (in mn)	Rs (in lacs)	€ (in mn)	Rs (in lacs)	€ (in mn)	Rs (in lacs)
SOURCE OF FUNDS								

Paid up Share Capital	13,519	7,873,466	13,472	7,846,093	15,589	9,079,034	9,701	5,649,862
Reserves & Surplus (excluding revaluation reserves)	42,614	24,818,394	45,921	26,744,390	39,235	22,850,464	36,292	21,136,461
Networth	**56,133**	**32,691,859**	**59,393**	**34,590,483**	**54,824**	**31,929,498**	**45,993**	**26,786,323**
Secured loans	-	-	-	-	-	-	-	-
Unsecured loans	1,761,060	1,025,641,344	1,635,061	952,259,526	1,385,519	806,926,266	1,212,086	705,918,886
Total	**1,817,193**	**1,058,333,203**	**1,694,454**	**986,850,010**	**1,440,343**	**838,855,763**	**1,258,079**	**732,705,210**
APPLICATION OF FUNDS								
Net Fixed Assets	29,017	16,899,501	28,061	16,342,726	27,644	16,099,866	20,652	12,027,725
Investments	24,854	14,474,970	24,834	14,463,322	23,734	13,822,682	22,523	13,117,395
Net Current Assets	1,763,322	1,026,958,733	1,641,559	956,043,962	1,388,965	808,933,216	1,214,904	707,560,090
Miscellaneous expenditure not written off	-	-	-	-	-	-	-	-
Total	**1,817,193**	**1,058,333,203**	**1,694,454**	**986,850,010**	**1,440,343**	**838,855,763**	**1,258,079**	**732,705,210**

OTHER FINANCIAL DATA	**Year Ended**					
	December 31, 2007		**December 31, 2006**		**December 31, 2005**	
	€	**Rs**	**€**	**Rs**	**€**	**Rs**
Dividend (%)	167.50%		155.00%		130.00%	
Earning per share	8.49	494.46	8.03	467.67	6.97	405.93
Return on net worth (%)	13.99%		14.24%		13.67%	
Book value per share	65.61	3,821.05	58.92	3,431.55	54.87	3,195.51

Note:
(1) Dividend (%) = Dividend paid per equity share / Par value per equity share
(2) Earnings per share = Profit after tax / No. of equity shares outstanding at the end of the year
(3) Return on Net worth (%) = Profit after tax / Net worth at year-end
(4) Book Value per equity share = Net worth / No. of equity shares outstanding at year end
(5) One EURO = Rs.58.24 as on March 13, 2007
(6) The financials for six months ended June 30, 2008 have been subjected to a limited review by the statutory auditors.
(Source: Annual Report, Company Data, Reference rate at http://www.rbi.gov.in)

4.1.10 The significant accounting policies of BNPP, as per the audited financial statements for the year ended December 31, 2007 are as follows:

- *Applicable Accounting standards*: International Financial Reporting Standards (IFRS) were applied to the consolidated financial statements from 1 January 2005 (the date of first-time adoption) in accordance with the requirements of IFRS 1 “First-time Adoption of International Financial Reporting Standards” and of other IFRS, based on the version and interpretations of standards adopted within the European Union. The Group has applied those standards, amendments and interpretations endorsed by the European Union and applicable as of 1 January 2006

- *Consolidation*: The consolidated financial statements of BNP Paribas include all entities under the exclusive or joint control of the Group or over which the Group exercises significant influence, with the exception of those entities whose consolidation is regarded as immaterial to the Group. The consolidation of an entity is regarded as immaterial if it fails to meet any of the following thresholds: a contribution of more than EUR 8 million to consolidated net banking income, more than EUR 1 million to consolidated gross operating income or net income before tax (versus EUR 4 million in 2005), or more than EUR 40 million to total consolidated assets. Companies that hold shares in consolidated companies are also consolidated.

  Companies under the exclusive control of the Group are fully consolidated. Exclusive control is presumed to exist when the BNP Paribas Group owns, directly or indirectly, more than half of the voting rights of the company.

  Jointly-controlled companies are consolidated by the proportional method. The Group exercises joint control when under a contractual arrangement, strategic financial and operating decisions require the unanimous consent of the parties that share control.

  Companies over which the Group exercises significant influence (associates) are accounted for by the equity method. Significant influence is presumed to exist when the Group holds, directly or indirectly, 20% or more of the voting power of the company.

- *Translation of financial statements expressed in foreign currencies*: The consolidated financial statements of BNP Paribas are prepared in euros. The financial statements of companies whose functional currency is not the euro are translated using the closing rate method. Under this method, all assets and liabilities, both monetary and non-monetary, are translated using the spot exchange rate at the balance sheet date. Income and expense items are translated at the average rate for the period. The same method is applied to the financial statements of companies located in hyperinflationary economies, after adjusting for the effects of inflation by applying a general price index. Differences arising on the translation of balance sheet items and profit and loss items are recorded in shareholders’ equity under “Cumulative translation adjustment” for the portion attributable to shareholders, and in “Minority interests” for the portion attributable to outside investors.

- *Loans and receivables*: Loans and receivables are initially measured at fair value, which is usually the net amount disbursed at inception including directly attributable origination costs and certain types of fees or commission (syndication commission, commitment fees and handling charges) that are regarded as an adjustment to the effective interest rate on the loan. Loans and receivables are subsequently measured at amortised cost. The income from the loan, representing interest plus transaction costs and fees/commission included in the initial value of the loan, is calculated using the effective interest method and taken to profit or loss over the life of the loan.

- *Categories of securities*:

  - Financial assets at fair value through profit or loss: Securities in this category encompass financial assets held for trading purposes and financial assets that the Group has opted, on initial recognition, to recognise and measure at fair value through profit or loss using the fair value option available under IAS (International Accounting Standard) 39. These assets are measured at fair value at the balance sheet date. Changes in fair value (excluding accrued interest on fixed-income securities) are presented in the profit and loss account under “Net gain/loss on financial instruments at fair value through profit or loss”, along with dividends from variable-income securities and realised gains and losses on disposal.

  - Held-to-maturity assets: Held-to-maturity financial assets are investments with fixed or determinable payments and fixed maturity that the Group has the intention and ability to hold until maturity. Assets in this category are accounted for at amortised cost using the effective interest method, which builds in amortisation of premium and discount (corresponding to the difference between the purchase price and redemption value of the asset).
  - Available for sale financial assets: Available-for-sale financial assets are fixed-income and variable-income securities other than those classified as “fair value through profit or loss” or “held-to-maturity”. Assets included in the available-for-sale category are initially recorded at fair value plus transaction costs where material. At the balance sheet date, they are remeasured to fair value, with changes in fair value (excluding accrued interest) shown on a separate line in shareholders’ equity, “Unrealised or deferred gains or losses”. On disposal, or on recognition of an impairment loss, these unrealised gains and losses are transferred from shareholders’ equity to the profit and loss account, where they are shown on the line “Net gain/loss on available-for-sale financial assets”.

- *Debt securities*: Financial instruments issued by the Group qualify as debt instruments if the Group company issuing the instruments has a contractual obligation to deliver cash or another financial asset to the holder of the instrument. The same applies if the Group may be obliged to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Group, or to deliver a variable number of the Group’s own equity instruments. Issues of debt securities are initially recognised at the issue value including transaction costs, and are subsequently measured at amortised cost using the effective interest method.

- *Own equity instruments:* The term “own equity instruments” refers to shares issued by the parent company (BNP Paribas SA) or by its fully-consolidated subsidiaries. Own equity instruments held by the Group, also known as treasury shares, are deducted from consolidated shareholders’ equity irrespective of the purpose for which they are held. Gains and losses arising on such instruments are eliminated from the consolidated profit and loss account. When the Group acquires equity instruments issued by subsidiaries under the exclusive control of BNP Paribas, the difference between the acquisition price and the share of net assets acquired is recorded in retained earnings attributable to BNP Paribas shareholders. Similarly, the liability corresponding to put options granted to minority shareholders in such subsidiaries, and changes in the value of that liability, are offset initially against minority interests, with any surplus offset against retained earnings attributable to BNP Paribas shareholders.

- *Property, plant and equipment and intangible assets*: Property, plant and equipment and intangible assets are initially recognised at purchase price plus directly attributable costs, together with borrowing costs where a long period of construction or adaptation is required before the asset can be brought into service. Subsequent to initial recognition, property, plant and equipment and intangible assets are measured at cost less accumulated depreciation or amortisation and any impairment losses.
  Where an asset consists of a number of components that may require replacement at regular intervals, or that have different uses or different patterns of consumption of economic benefits, each component is recognised separately and depreciated using a method appropriate to that component. The BNP Paribas Group has adopted the component-based approach for property used in operations and for investment property.

- *Employee benefits:* Employee benefits are classified in one of four categories.
  - Short-term benefits such as salary, annual leave, incentive plans, profit-sharing and additional payments: The Group recognises an expense when it has used services rendered by employees in exchange for employee benefits.
  - Long-term benefits, including compensated absences, long-service awards, and other types of cash-based deferred compensation;: These are benefits which do not fall wholly due within twelve months after the end of the period in which the employees render the associated service. The actuarial techniques used are similar to those used for defined-benefit post-employment benefits, except that actuarial gains and losses are recognised immediately

- <u>Termination benefits</u>: Termination benefits are employee benefits payable as a result of a decision by the Group to terminate a contract of employment before the legal retirement age or a decision by an employee to accept voluntary redundancy in exchange for a benefit. Termination benefits falling due more than twelve months after the balance sheet date are discounted.
- <u>Post-employment benefits</u>: In accordance with IFRS, the BNP Paribas Group draws a distinction between defined-contribution plans and defined-benefit plans. Defined-contribution plans do not give rise to an obligation for the Group and consequently do not require a provision. The amount of employer's contributions payable during the period is recognised as an expense. Only defined-benefit schemes give rise to an obligation for the Group. This obligation must be measured and recognised as a liability by means of a provision.
  The amount of the obligation recognised as a liability is measured on the basis of the actuarial assumptions applied by the Group, using the projected unit credit method. This method takes account of various parameters such as demographic assumptions, the probability that employees will leave before retirement age, salary inflation, a discount rate, and the general inflation rate. The value of any plan assets is deducted from the amount of the obligation.

- *Provisions recorded under liabilities*: Provisions recorded under liabilities (other than those relating to financial instruments, employee benefits) mainly relate to restructuring, claims and litigation, fines and penalties, and tax risks. A provision is recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation arising from a past event, and a reliable estimate can be made of the amount of the obligation. The amount of such obligations is discounted, where the impact of discounting is material, in order to determine the amount of the provision.

- *Current and deferred taxes*: The current income tax charge is determined on the basis of the tax laws and tax rates in force in each country in which the Group operates during the period in which the income is generated.
  Deferred taxes are recognised when temporary differences arise between the carrying amount of an asset or liability in the balance sheet and its tax base.

4.1.11 Within the context of the acquisition of Banca Nazionale de Lavoro, BNP Paribas Group restated BNL's balance sheet at 31 March 2006 in order to bring BNL's accounting methods into line with those applied by the BNP Paribas Group and to comply with the purchase accounting rules prescribed by IFRS 3 ("Business combinations and measurement of goodwill"). The adjustments amounted to a negative EUR 855 million before the tax impact (plus EUR 58 million related to tax matter), or a negative EUR 619 million net of deferred taxes. Among these adjustments, EUR 325 million is due to employee benefits obligation, primarily relating to contingent liabilities.

4.1.12 Comparison of Results:

<u>Comparison of results for the year ended December 31, 2007 over the previous year ended December 31, 2006</u>

In 2007 and despite the strong economic downturn in the second half of the year, the Group's total income jumped 7.9% to 29,823 million euros (*27,648 million euros*). This growth is the result of a combination of a buoyant organic growth momentum as well as the limited impact of the subprime crisis on earnings and provisions.
At 18,764 million euros (*17,078 million euros*), operating expenses and depreciation advanced 10%. Due to a significant increase in the cost of risk following the subprime crisis and its consequences, Profit before interest and tax only slightly increased by 4.5% to 11,058 million euros (*10,570 million euros*).
The tax burden remains almost flat at 2,747 million euros (*2,762 million euros*) and the share of minority interests slightly decrease by 2.2% to 489 million euros (*500 million euros*). Net attributable income moved up 7% yoy to 7,822 million.
(*Figures in bracket are those from 2006*).

<u>Comparison of results for the year ended December 31, 2006 over the previous year ended December 31, 2005</u>

In 2006, the Group's total income soared 26.8% to 27,648 million euros (*21,807 million euros*). This growth is the result of a combination of vigorous organic growth and the accelerating effect of external growth, in particular with the acquisition of BNL in the second quarter of the year.
At 17,078 million euros (*13,383 million euros*), operating expenses and depreciation were up 28% or 11.1% at constant scope and exchange rates. Profit before interest and tax thus jumped 25.5% to 10,570 million euros (*8,424 million euros*) or +17.2% at constant scope and exchange rates.
The tax burden rose 29.2% to 2,762 million euros (*2,138 million euros*) and the share of minority interests rose 15.2% to 500 million euros.
(*Figures in bracket are those from 2005*).

4.1.13 None of the directors of BNPP are on the Board of Directors of the GFSL.

4.1.14 Pursuant to the Preferential Issue, the Acquirer holds 56,804,870 Shares and 22,826,300 Subscription Warrants, convertible into 22,826,300 Shares, as on the date of this Letter of Offer. The Acquirer has complied with Chapter II of the SEBI Takeover Code. The Acquirer has not acquired any Shares during the twelve month period prior to the date of this Letter of Offer. None of the directors of the Acquirer have acquired any Shares during the twelve month period prior to the date of this Letter of Offer.

4.1.15 Following are the major acquisitions by BNPP during the last three years:

- Acquisition of Commercial Federal, a retail bank in the USA, for 1.4 billion dollars in 2005.
- Acquisition of Banca Nazionale del Lavoro, a retail and commercial bank in Italy, for 9 billion euros in 2006.
- Acquisition of 56.1% of a Norwegian shopping center owner (Steer & Strom) for € 605m (value for 100%: €1.1bn) made by Klépierre SA, a 51% owned BNPP subsidiary.
- Acquisition of the Prime brokerage activity of Bank of America by one of the wholly controlled US BNPP subsidiaries.
- The proposed acquisition of a majority stake in Fortis' banking operations in Belgium & Luxembourg and full ownership in Fortis insurance in Belgium, for a total consideration of € 14.5 billion comprising of € 9 billion in stock for the banking business and € 5.5 billion in cash for the insurance business. The fresh stock (approx. 132.6 million new shares of BNPP) would be issued to the Belgian and Luxembourg states, who would become 11.6% and 1.1%, shareholders of BNPP, respectively.

4.1.16 The Acquirer has significant international presence in over 85 countries and therefore it is not possible to give details of all entities, in terms of clause 4.1.13 of Annexure I of the standard letter of offer prescribed by SEBI. Other than the Target Company, the details of the companies that are presently promoted / controlled by BNPP in India are given below:

i. BNP Paribas India Solutions Private Limited ("BNPP India Solutions")

- Date of Incorporation: February 22, 2005
- Nature of Business: BNPP India Solutions is a wholly-owned subsidiary of BNP Paribas SA. BNPP India Solutions is a captive business process outsourcing company engaged in providing support services to BNP Paribas operations worldwide.
- BNPP India Solutions is not listed on any stock exchange.

Key Audited financials

Particulars	**Year ended**		
(Rs. in lacs)	**31-Mar-08**	**31-Mar-07**	**31-Mar-06 ***
Sales and Other Income	5,936.16	2,849.08	1,611.73
Profit/(Loss) after tax	868.76	378.35	210.25
Equity Capital	100.00	30.00	30.00
Reserves and Surplus (excluding revaluation reserve and adjusted for miscellaneous expenditure, debit balance in profit and loss account)	1,307.54	508.78	130.44
Earnings/(Loss) per equity share (Rs.)	245.72	126.12	73.06
Net Asset value per equity share (Rs.)	140.75	179.59	53.48

* *For the period from February 22, 2005 to March 31, 2006*

The Sick Industrial Companies (Special Provisions) Act, 1985 is not applicable to the company.

ii. BNP Paribas Investment Services India Private Limited ("BNPP Investment Services")

- Date of Incorporation: Originally incorporated as BNP Paribas Investment Services Private Limited on May 06, 2005. Subsequently, on change of name to BNP Paribas Investment Services India Private Limited, a fresh Certificate of Incorporation was obtained on August 11, 2005.
- Nature of Business: BNPP Investment Services is a joint venture in which BNP Paribas Private Bank SA, the private banking arm and wholly owned subsidiary of BNPP, holds indirectly a 51% stake (through one of its wholly-owned subsidiary, BNP Paribas Investment Services Singapore Pvt Ltd). BNPP Investment Services is registered with SEBI as a 'Portfolio Manager' for providing portfolio management services vide registration no INP000001769 dated July 03, 2006.
- BNPP Investment Services is not listed on any stock exchange.

Key Audited financials

Particulars	**Year ended**		
(Rs. in lacs)	**31-Mar-08**	**31-Mar-07 ****	**30-Jun-06 ***
Sales and Other Income	799.76	212.85	-

Profit/(Loss) after tax	49.43	3.69	(42.34)
Equity Capital	50.00	50.00	50.00
Reserves and Surplus (excluding revaluation reserve and adjusted for miscellaneous expenditure, debit balance in profit and loss account)	10.78	(38.65)	(42.34)
Earnings/(Loss) per equity share (Rs.)	9.89	0.74	(48.77)
Net Asset value per equity share (Rs.)	12.16	2.27	1.53

** For the period from May 6, 2005 to June 30, 2006*
*** For the period from July 1, 2006 to March 31, 2007*

Sick Industrial Companies (Special Provisions) Act, 1985 is not applicable to the company.

iii. BNP Paribas Securities India Private Limited ("BNPP Securities India")

- Date of Incorporation: May 29, 2008
- Nature of Business: BNPP Securities India is the joint venture in which BNP Paribas SA holds a controlling stake (50% + 1 share) through one of its wholly-owned subsidiaries i.e. Laffitte Participation 22. The balance shares in this joint venture are held by GFSL. BNPP Securities India proposes to provide financial institutional investors with brokerage services. Application for sub-brokership has been made by BNPP Securities India to GFSL.
- BNPP Securities India is not listed on any stock exchange.
- BNPP Securities India is a newly incorporated company. Hence, no audited accounts are available.
- The Sick Industrial Companies (Special Provisions) Act, 1985 is not applicable to the company.

iv. Arval India Private Limited ("Arval India")

- Date of Incorporation: September 06, 2007
- Nature of Business: Arval India is owned by Arval Service Lease (99.99%) and Arval Holding (0.01%), the car-leasing arm of BNPP group. Arval Service Lease is a wholly owned subsidiary of Arval Holding which is ultimately owned by BNPP. It is engaged in the business of giving vehicles on operating lease and providing fleet management services.
- Arval India is not listed on any stock exchange.

Key Audited financials

Particulars	**Year ended**		
(Rs. in lacs)	**31-Mar-08 ***	**31-Mar-07**	**31-Mar-06**
Sales and Other Income	81.17	NA	NA
Profit/(Loss) after tax	(518.84)	NA	NA
Equity Capital	2,750.00	NA	NA
Reserves and Surplus (excluding revaluation reserve and adjusted for miscellaneous expenditure, debit balance in profit and loss account)	(518.84)	NA	NA
Earnings/(Loss) per equity share (Rs.)	(1.89)	NA	NA
Net Asset value per equity share (Rs.)	8.11	NA	NA

** For the period from September 6, 2007 to March 31, 2008*

The Sick Industrial Companies (Special Provisions) Act, 1985 is not applicable to the company.

v. Sundaram BNP Paribas Asset Management Company Limited ("Sundaram BNPP AMC")

- Date of Incorporation: Originally incorporated as Sundaram Newton Asset Management Company Private Limited on February 26, 1996. Subsequently, the name of the company was changed to Sundaram Asset Management Company Limited. Later, on change of name to Sundaram BNP Paribas Asset Management Company Limited, a fresh Certificate of Incorporation was obtained on April 17, 2006.
- Nature of Business: Sundaram BNPP AMC is a joint venture between the Sundaram Group and BNP Paribas Asset Management (holding a 49.9% stake), focused at management of Mutual Funds. Sundaram BNPP AMC is engaged in providing asset management and distribution services, investment advisory services and portfolio management services. Sundaram BNP Paribas Mutual Fund is registered with SEBI under registration no. MF/034/97/2.
- Sundaram BNPP AMC is not listed on any stock exchange.

Key Audited financials

Particulars	Year ended		
(Rs. in lacs)	**31-Mar-08**	**31-Mar-07**	**31-Mar-06**
Sales and Other Income	8,517.56	4,825.35	2,035.31
Profit/(Loss) after tax	1,849.53	574.20	19.63
Equity Capital	1,533.32	1,533.32	1,533.32
Reserves and Surplus (excluding revaluation reserve and adjusted for miscellaneous expenditure, debit balance in profit and loss account)	1,336.00	742.21	475.69
Earnings/(Loss) per equity share (Rs.)	12.06	3.75	0.13
Net Asset value per equity share (Rs.)	18.71	14.84	13.10

The Sick Industrial Companies (Special Provisions) Act, 1985 is not applicable to the company.

vi. Sundaram BNP Paribas Trustee Company Limited ("Sundaram BNPP Trustee")

- Date of Incorporation: Originally incorporated as Sundaram Finance Trustee Company Limited on December 02, 2003. Subsequently, on change of name to Sundaram BNP Paribas Trustee Company Limited, a fresh Certificate of Incorporation was obtained on May 10, 2006.
- Nature of Business: Sundaram BNPP Trustee is a joint venture between the Sundaram Group and BNP Paribas Asset Management (holding a 49.9% stake), engaged in providing trusteeship services.
- Sundaram BNPP Trustee is not listed on any stock exchange.

Key Audited financials

Particulars	Year ended		
(Rs. in lacs)	**31-Mar-08**	**31-Mar-07**	**31-Mar-06**
Sales and Other Income	102.21	54.23	25.95
Profit/(Loss) after tax	33.51	14.34	3.64
Equity Capital	5.00	5.00	5.00
Reserves and Surplus (excluding revaluation reserve and adjusted for miscellaneous expenditure, debit balance in profit and loss account)	30.51	14.55	6.06
Earnings/(Loss) per equity share (Rs.)	67.02	28.68	7.28
Net Asset value per equity share (Rs.)	70.47	37.71	19.89

The Sick Industrial Companies (Special Provisions) Act, 1985 is not applicable to the company.

vii. Sundaram BNP Paribas Home Finance Limited ("Sundaram BNPP Home Finance")

- Date of Incorporation: Originally incorporated as Sundaram Home Finance Limited on July 02, 1999. Subsequently, on change of name to Sundaram BNP Paribas Home Finance Limited, a fresh Certificate of Incorporation was obtained on November 28, 2007.
- Nature of Business: Sundaram BNPP Home Finance is a joint-venture with a specific focus on the Housing Finance business between the Sundaram Group and Union pour le Crédit et le Bâtiment, the mortgage lending arm of the BNP Paribas Group, holding a 49.9% stake. Sundaram BNPP Home Finance is engaged in the business of providing retail customers with long-term financing for residential purposes in India.
- Sundaram BNPP Home Finance is not listed on any stock exchange.

Key Audited financials

Particulars	Year ended		
(Rs. in lacs)	**31-Mar-08**	**31-Mar-07**	**31-Mar-06**
Sales and Other Income	15,967.65	12,071.00	9,338.16
Profit/(Loss) after tax	2,210.04	1,460.19	586.19
Equity Capital	8,015.23	7,000.00	7,000.00
Reserves and Surplus (excluding revaluation reserve and adjusted for miscellaneous expenditure, debit balance in profit and loss account)	10,586.40	4,391.59	2,949.51

Particulars	Year ended		
(Rs. in lacs)	**31-Mar-08**	**31-Mar-07**	**31-Mar-06**
Earnings/(Loss) per equity share (Rs.)	2.97	2.09	0.84
Net Asset value per equity share (Rs.)	23.20	16.25	14.16

The Sick Industrial Companies (Special Provisions) Act, 1985 is not applicable to the company.

viii. SBI Life Insurance Company Limited ("SBI Life")

- Date of Incorporation: October 11, 2000.
- Nature of Business: SBI Life, a life insurance company, is a partnership between State Bank of India and Cardif, the life insurance subsidiary of the BNP Paribas Group (holding a 26% stake in the Joint Venture). SBI Life is engaged in carrying on the business of life insurance and annuity. The company's life insurance business comprises of individual life and group business, including participating, non-participating, pension, group gratuity, group leave encashment, group superannuation, group immediate annuity and unit-linked insurance products and micro insurance.
- SBI Life is not listed on any stock exchange.

Key Audited financials

Particulars	Year ended		
(Rs. in lacs)	**31-Mar-08**	**31-Mar-07**	**31-Mar-06**
Sales and Other Income	15,452.62	4,807.30	4,802.09
Profit/(Loss) after tax	3,438.46	382.83	201.74
Equity Capital	100,000.00	50,000.00	42,500.00
Reserves and Surplus (excluding revaluation reserve and adjusted for miscellaneous expenditure, debit balance in profit and loss account)	472.62	(2,965.84)	(3,348.66)
Earnings/(Loss) per equity share (Rs.)	0.59	0.09	0.06
Net Asset value per equity share (Rs.)	10.07	9.22	9.38

Note: Net Worth = Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account

The Sick Industrial Companies (Special Provisions) Act, 1985 is not applicable to the company.

ix. SREI Equipment Finance Private Limited ("SREI Equipment Finance")

- Date of Incorporation: Originally incorporated as Srei Infrastructure Development Finance Limited on June 13, 2006. Subsequently, on change of name to Srei Equipment Finance Private Limited, a fresh Certificate of Incorporation was obtained on May 13, 2008.
- Nature of Business: Srei Equipment Finance is a partnership between SREI Infrastructure Finance Ltd, a company specialising in infrastructure financing and BNP Paribas Lease Group, the leasing arm of the BNP Paribas Group, (holding 50% of the joint-venture capital). Srei Equipment Finance is primarily engaged in a single business segment of asset finance.
- Srei Equipment Finance is not listed on any stock exchange.

Key Audited financials

Particulars	Year ended		
(Rs. in lacs)	**31-Mar-08**	**31-Mar-07 ***	**31-Mar-06**
Sales and Other Income	22,088.00	8.00	NA
Profit/(Loss) after tax	2,390.00	2.00	NA
Equity Capital	205.00	200.00	NA
Reserves and Surplus (excluding revaluation reserve and adjusted for miscellaneous expenditure, debit balance in profit and loss account)	2,423.00	2.00	NA
Earnings/(Loss) per equity share (Rs.)	11.59	0.10	NA
Net Asset value per equity share (Rs.)	102.54	10.10	NA

** For the period from June 13, 2006 to March 31, 2007*

The Sick Industrial Companies (Special Provisions) Act, 1985 is not applicable to the company.

x. Sundaram BNP Paribas Securities Services Limited ("Sundaram BNPP Securities ")

- Date of Incorporation: Originally incorporated as Sundaram Securities Services Limited on June 27, 2008. A fresh Certificate of Incorporation is yet to be obtained on change of name to Sundaram BNP Paribas Securities Services Limited.
- Nature of Business: Sundaram BNPP Securities is a joint venture in which Sundaram Business Services Limited, holds a controlling stake (51%) and the balance 49% stake is held by BNP Paribas Securities Services SA, a wholly owned subsidiary of BNPP. Sundaram BNPP Securities proposes to provide a full range of securities services, including fund accounting and transfer agency to both domestic and off-shore investors in India.
- Sundaram BNPP Securities is not listed on any stock exchange.
- Sundaram BNPP Securities is a newly incorporated company. Hence, no audited accounts are available.
- The Sick Industrial Companies (Special Provisions) Act, 1985 is not applicable to the company.

xi. Atisreal Redwoods Property Services Private Limited ("Atisreal Redwoods Property Services")

- Date of Incorporation: Originally incorporated as Redwoods Constructions (Bangalore) Private Limited on February 21, 2008. Subsequently, on change of name to Atisreal Redwoods Property Services Private Limited, a fresh Certificate of Incorporation was obtained on April 11, 2008.
- Nature of Business: Atisreal Redwoods Property Services is a joint venture in which Atisreal International, holds a controlling stake (55%) and the balance 45% stake is held by the Redwoods group. Atisreal International is a wholly owned subsidiary of BNPP Immobilier, a wholly owned subsidiary of BNPP. Atisreal Redwoods Property Services is a commercial real estate advisory company providing corporate real estate services (including letting, sales and tenant representation), investment services, consulting, research and valuation for offices, industrial, retail and hospitality properties.
- Atisreal Redwoods Property Services is not listed on any stock exchange.
- Atisreal Redwoods Property Services is a newly incorporated company. Hence, no audited accounts are available.
- The Sick Industrial Companies (Special Provisions) Act, 1985 is not applicable to the company.

xii. Segece India Private Limited ("Segece India")

- Date of Incorporation: June 19, 2008.
- Nature of Business: Segece India is involved in management of shopping centers and provides advice in development of shopping malls. Segece India is owned by Segece SA (99.99%) and Laffitte Participation 7 (0.01%). Segece SA is itself fully owned by Klépierre SA, a 52.2%-controlled real estate subsidiary of the BNPP group;
- Segece India Private Limited is not listed on any stock exchange.
- Segece India Private Limited is a newly incorporated company. Hence, no audited accounts are available.
- The Sick Industrial Companies (Special Provisions) Act, 1985 is not applicable to the company.

4.1.17 BNPP Corporate governance set-up has been built in the respect of the following legislation:

- article L. 225-37, paragraph 6 of the French Commercial Code;
- article L. 621-18-3 of the French Monetary and Financial Code.
- the General Regulation of the AMF, the French Financial Markets Authority, (hereafter "AMF GR"), notably article 222-9-II,
- Appendix 1 of European Commission Regulation no. 809/2004 of 29 April 2004 (hereafter "EC 809/2004")
- the "Guide to Preparing Registration Documents" published on 27 January 2006 by the AMF.

BNPP is in compliance with the corporate governance system as described in "The Corporate Governance of Listed Corporations", published in October 2003 by the French employers' organisations AFEP (Association française des entreprises privées) and MEDEF (Mouvement des entreprises de France) and hereafter called "AFEP-MEDEF 2003".

4.1.18 The compliance officer of BNPP is Jean Clamon, Managing Director of BNPP and Head of Group Compliance. Contact details are as follows: Address: 3, rue d'Antin 75002 PARIS FRANCE, Tel: 00 33 1 42 98 63 00; Fax: 00 33 1 42 98 43 43; email: jean.clamon@bnpparibas.com

4.2 Disclosures in terms of Regulation 16(ix) of the SEBI Takeover Code

Please refer to paragraph 3.3 of this Letter of Offer.

5 DISCLOSURE IN TERMS OF REGULATION 21

In the event the public shareholding is found to be reduced below the minimum level required, as a result of the Preferential Issue, conversion of the Subscription Warrants, if any, and the Offer, the Acquirer shall take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreement, within the time period stipulated therein.

6 BACKGROUND OF GEOJIT FINANCIAL SERVICES LIMITED

6.1 Geojit was originally founded by C J George and Ranajit Kanjilal as a partnership firm in the name and style of M/s. Geojit & Company established on November 4, 1988 and became the member of the Cochin Stock Exchange Limited. The partnership firm was dissolved and became a sole proprietary concern of C J George on February 15, 1994. The firm was converted into a Public Limited Company under the name Geojit Securities Limited by taking over the assets and liabilities of the firm Geojit & Company and was incorporated on November 24, 1994. Subsequently, Kerala State Industrial Development Corporation Limited ("KSIDC") became a co-promoter pursuant to a promotional agreement dated March 23, 1995, wherein KSIDC had agreed to participate in the equity of Geojit Securities Limited to the extent of Rs.50 lacs. In October 1995, Geojit Securities Limited came out with a Public Issue of 950,000 equity shares of Rs.10/- each for cash at par and got listed on Stock Exchanges at Cochin (Regional Stock Exchange), Madras, Delhi and Ahmedabad. Geojit Securities Limited got listed on Coimbatore Stock Exchange Limited w.e.f. January 18, 1996. Geojit Securities Limited was also listed at BSE in the year 2000. Subsequently, the shares of Geojit Securities Limited were voluntarily delisted from the Stock Exchanges at Cochin (Regional Stock Exchange), Coimbatore, Madras, Delhi and Ahmedabad on March 13, 2004, May 21, 2004, May 31, 2004, December 11, 2004 and March 31, 2004 respectively in terms of SEBI (Delisting of Securities) Guidelines, 2003. On October 16, 2003 the Target Company was renamed as Geojit Financial Services Ltd. Geojit was listed at NSE in the year 2005. The registered office of the Target Company is situated at 5th Floor, Finance Towers, Kaloor, Kochi 682017, Tel: (+91) 0484 2405501/2.

6.2 The Target Company has the following subsidiaries / associated companies: Geojit Commodities Ltd (100% held), Geojit Credits Pvt. Ltd (51% held), Geojit Financial Management Services Pvt. Ltd. (100% held) and Barjeel Geojit Securities LLC, Dubai (30% held) and Al- Oula Geojit Brokerage Company, Saudi Arabia (28% held). Additionally, Geojit Commodities Ltd has the following 100% subsidiaries: Geojit Technologies Pvt. Ltd, Geojit Financial Distribution Pvt. Ltd. The Target Company and its subsidiaries provide brokerage services, distribution of financial products, custodial services, financing in equity and commodities markets and portfolio management services. None of these subsidiaries / associated companies of the Target Company are listed on any stock exchanges in India or abroad.

6.3 The Target Company is presently listed on the NSE and the BSE and is a member broker of the NSE, BSE and the Cochin Stock Exchange Limited. Barjeel Geojit Securities LLC, a joint venture of the Target Company with the Al-Saud group in the UAE, facilitates online and offline trading services to NRI clients in the UAE.

6.4 The paid-up equity and voting capital of the Target Company prior to the Preferential Issue consisted of 152,186,000 Shares having a face value of Re 1 each. The Shares have been issued on a fully paid up basis and there are no partly paid up Shares in the Company. The Target Company granted 6,989,400 employee stock options under Employee Stock Options Plan 2005 on March 07, 2006, 30% of which vested on March 07, 2008. The Target Company has allotted 346,830 equity shares on April 12, 2008 and 163,650 equity shares on July 03, 2008 under ESOP 2005. Another 2,500,000 stock options were granted under 'ESOP 2007 for Key Employees Scheme' and 950,500 stock options were granted under 'ESOP 2005 (Reissue-I) Scheme' on December 10, 2007. As on the date of the PA, there were no partly paid-up equity shares or outstanding convertible instruments, other than 6,989,400 employee stock options mentioned above. Post the Preferential Issue, the Emerging Voting Capital of the Target Company as at the end of 15 days after the closure of the Offer, would be Rs.233,607,570 (Rupees Twenty Three Crores Thirty Six Lacs Seven Thousand Five Hundred and Seventy only) consisting of 233,607,570 Shares.

6.5 The share capital structure of Geojit is as follows:

Particulars	No. of Shares	% of Voting Shares
Authorised Equity Shares	250,000,000	-
Issued Equity Shares	209,501,350	-
Subscribed and fully paid up Equity Shares	209,501,350	100%
Total Voting Shares	209,501,350	100%

Pursuant to allotment under the Preferential Issue, the issued, subscribed and paid up equity share capital calculated on a fully diluted basis (including the Shares arising from the conversion of the Subscription Warrants and 1,790,400 Shares arising out of first vesting of ESOP 2005), would stand increased to 233,607,570 equity shares of Re.1 each, as explained below.

Fully diluted voting rights (the "Emerging Voting Capital") of the Target Company is estimated as below:

Particulars	No. of equity shares
Total fully paid-up equity shares outstanding as on date of Public Announcement (A)	152,186,000
New equity shares issued to Acquirer under Preferential Issue (B)	56,804,870
Shares arising from the conversion of the Subscription Warrants (C)	22,826,300
New equity shares allotted under ESOP 2005 and total outstanding vested ESOPs as on date of this Letter of Offer for which equity shares may be issued (D)	1,790,400
Emerging Voting Capital (E) = (A) + (B) + (C) + (D)	233,607,570

The Offer Size has been calculated at 20% of the Emerging Voting Capital.

6.6 Details of the changes in share capital of the Target Company since incorporation and status of compliance with applicable SEBI regulations / other statutory requirements, are as follows:

Date of Allotment	No of equity shares issued	% of shares issued over cumulative equity share capital	Cumulative paid up Equity Share Capital		Mode of Allotment	Identity of Allottees (Promoters Ex-Promoters/ Others)	Status of Complia nces
	(Face Value Rs.10) *		No of equity shares	Rs.			
26.11.1994	700	Initial capital	700	7,000	Cash at par for Rs.10/- each	Subscribers to Memorandum of Association	Complied
06.02.1995	500,000	71428.57%	500,700	5,007,000	Other than cash	Part Purchase consideration to C.J.George	Complied
31.03.1995	331,200	66.15%	831,900	8,319,000	Other than cash	Balance consideration to C.J.George	Complied
31.03.1995	4,800	0.58%	836,700	8,367,000	Cash	Balance consideration to C.J.George	Complied
31.03.1995	563,300	67.32%	1,400,000	14,000,000	Cash at par for Rs.10/- each	Promoters, their friends, relatives and associates	Complied
04.05.1995	261,100	18.65%	1,661,100	16,611,000	Cash at par for Rs.10/- each	Promoters, their friends, relatives and associates	Complied
14.07.1995	110,200	6.63%	1,771,300	17,713,000	Cash at par for Rs.10/- each	Please see Note 1	
24.11.1995	150,000	8.47%	1,921,300	19,213,000	Cash at par for Rs.10/- each	Reservation out of public issue - KSIDC	Complied
24.11.1995	128,700	6.70%	2,050,000	20,500,000	Cash at par for Rs.10/- each	Reservation out of public issue - Promoters	Complied
24.11.1995	950,000	46.34%	3,000,000	30,000,000	Cash at par for Rs.10/- each	Public Issue	Complied

Date of Allotment	No of equity shares issued	% of shares issued over cumulative equity share capital	Cumulative paid up Equity Share Capital		Mode of Allotment	Identity of Allottees (Promoters Ex-Promoters/ Others)	Status of Compliances
	(Face Value Rs.10) *		No of equity shares	Rs.			
27.03.2001	3,000,000	100.00%	6,000,000	60,000,000	-	Bonus Issue 1: 1	Complied
21.12.2004	450,000	7.50%	6,450,000	64,500,000	Cash at Rs.10/- (premium of Rs.59.58) each	Preferential Allotment to Promoters	Please see Note 2
21.12.2004	1,100,000	17.05%	7,550,000	75,500,000	Cash at Rs.10/- (premium of Rs.60/-) each	Preferential Allotment to Non-Promoters	Please see Note 2
06.01.2005	59,300	0.79%	7,609,300	76,093,000	Cash at Rs.10/- (premium of Rs.4.28- Rs.11.78) each	ESOP 2000	Complied
31.03.2005	7,609,300	100.00%	15,218,600	152,186,000	-	Bonus Issue 1: 1	Complied
26.09.2006*	15,218,600 equity shares of face value of Rs.10/- each sub-divided into 152,186,000 equity shares of face value Re.1 each						Complied
13.03.2007	Issue of 56,804,870 Shares on a preferential allotment basis at a price of Rs.26/- per Share and 22,826,300 warrants at a price of Rs.26/- per Subscription Warrant, each Subscription Warrant enabling the holder of the Subscription Warrant to convert each Subscription Warrant into 1 equity share of Re. 1 each of the Target Company to the Acquirer.						Complied
12.04.2008	3,46,830	0.17%	209,337,700	209,337,700	Cash at Re.1 (premium of Rs.14.06 –Rs. 18.86 Each)	ESOP Allotment to employees and a director	Complied
03.07.2008	1,63,650	0.08%	209,501,350	209,501,350	Cash at Re.1 (premium of Rs.14.06 –Rs. 18.06 Each)	ESOP Allotment to employees and a director of subsidiary company	Complied
Total	**209,501,350**						

***** The Record Date being October 04, 2006.

Notes:

1. As per the prospectus of the initial public offering dated September 22, 1995 of Geojit, the said allotments were made to Promoters, their friends, relatives and associates. Proper records for the same are not available with the Target Company.

2. As per the information provided by the Target Company, the shares were allotted on December 21, 2004. However, the effect for the same was inadvertently not reflected in the shareholding pattern for the quarter ended December 31, 2004 which was filed by the Target Company with BSE.

3. A total of 4,20,000 preference shares, of Rs.100 each, were allotted to KSIDC, which have since been redeemed in tranches, the last redemption being in March 2005. The amount of Rs.345 lacs was outstanding preference capital as on March 31, 2004. These shares were non voting shares and the dividend was paid regularly.

6.7 As per the information provided by the Target Company, the Target Company has regularised the non-compliance of Chapter II of SEBI Takeover Code, for the periods April 1997 to July 2002 by participating in the SEBI Regularisation Scheme, 2002 during February 2003. Further, as per the information provided by Geojit, the Promoters of Geojit, major shareholders of Geojit and Geojit have complied with the applicable provisions of Chapter II of SEBI Takeover Code except for compliance with Regulation 7(3) by the Target Company in April 2002 for transfer of 410,366 shares from C. J. George to Shiny George on April 11, 2002. SEBI, in its letter dated August 29, 2008, has directed to disclose that for the non-compliance with Regulation 7 in April 2002 of the SEBI Takeover Code, SEBI may initiate suitable action at a later stage.

However, the Target Company does not have on its records any acknowledgement proof of the documents submitted under the SEBI Regularization Scheme and the submissions made under Chapter II to the Stock Exchanges except (i) for the disclosure made under Regulation 7(3) for the preferential allotment in December 2004 and (ii) the disclosures made after March 13, 2007.

6.8 Geojit has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, or any other regulations framed thereunder and there has been no suspension of trading of the Shares in any stock exchange.

6.9 The Board of Directors of Geojit as on the date of the Public Announcement was as under:

Sr No	Name and Residential Address	Date of Appointment	Designation	Qualification	Experience
1	A. P. Kurian 9, Friendship, 23rd Road, TPS III, Bandra (W), Mumbai- 400 050	20.02.1995	Non-Executive & Independent Chairman	MA (Economics& Statistics)	He has served in the financial services industry for over three decades and has held various senior positions in the Reserve Bank of India and has worked as the Executive Trustee of the Unit Trust of India. He is presently working as the Executive Chairman of Association of Mutual Funds in India (AMFI).
2	C. J. George 12A, Skyline Elysium Gardens, Stadium Link Road, Behind Jawaharlal Nehru Stadium, Kaloor, Cochin - 682017	24.11.1994	Managing Director	M.Com., CFP	He is the chief promoter of Geojit. He has over 22 years of experience in the Capital Market and acted as a member of various Committees of NSE, BSE, SEBI, NMCE and NCDEX.
3	Jiji Thomson (Note 1)	28.08.2003	Director	MA (Economics) , IAS	He has held several dignified portfolios under the Government of Kerala as an IAS Officer, like District Collector of Palakkad, Revenue Secretary, Director of Sports, and Director in the Ministry of Power. He is a director on the board of various public sector undertakings.
4	P. C. Cyriac (Note 2)	30.07.2003	Director	B.Sc. (Eng.) , IAS	A retired IAS Officer with more than 30 years of experience as Director on the board of various public and private sector undertakings.
5	Mahesh Vyas A-113, Park Plaza, New Yari Road, Versova, Andheri (W), Mumbai – 400 061	30.07.2003	Director	B.Sc.	He is the Managing Director and Chief Executive Officer of Center for Monitoring Indian Economy, India's premier economic research organization
6	Rakesh Jhunjhunwala 2, Sital Sagar, Sital Baug, 6A, Walkeshwar Road, Mumbai – 400 006	28.03.2005	Director	B.Com., ACA	A Chartered Accountant with more than 22 years of experience in the Capital Market and is a director of various reputed listed companies in India.
7	Ramanathan Bupathy F 208, Kakanad, First Street, Anna Nagar East, Chennai – 600 102	05.01.2006	Director	B.Com., FCA	He was the President of Institute of Chartered Accountants of India in 2003-04, He is a well-known figure in the field of Accounts and Economics and made a significant contribution as a member of various Committees of SEBI, Central Board of Direct Taxes, RBI, etc

Sr No	Name and Residential Address	Date of Appointment	Designation	Qualification	Experience
8	Punnoose George Kottukulam, Darragh Street, Erayilkadavu, Kottayam – 686 001	29.04.1995	Director	B.Sc.(Eng.) , LLM	He is the Executive Director of Kottukulam Group, which has interests in manufacturing and, plantations. He has ownership interest in various educational institutions.

As on the date of the Public Announcement, i.e. March 16, 2007, the Acquirer does not have any representatives appointed on the Board.

Note I - KSIDC Limited has appointed P.H. Kurian as its Nominee on the Board of the Company replacing Mr.Jiji Thomson w.e.f. 05th January 2008.

Name and Residential Address	Date of Appointment	Designation	Qualification	Experience
P.H. Kurian Pullukottayil, T.C. 18/525, TKD Road, Muttada P.O., Thiruvananthapuram - 695025	05.01.2008	Non-Executive & Nominee Director	M.Sc., IAS	He has held several dignified portfolios under the Govt. of Kerala as an IAS Officer, like Managing Director of KSIDC Ltd., Special Secretary (Revenue), Secretary (Industries), Dist. Collector of Idukki and Kottayam. He is a director on the Board of various public sector undertakings.

Note 2 - P. C. Cyriac, an independent Director on the Board of the Target Company resigned w.e.f. 04th August 2007.

6.10 The details of the changes in shareholding of the Promoters is as follows: -

Consolidated build-up of the shareholding of the persons forming part of the present Promoters of the Target Company:

Date	No. of shares	Method	Cumulative holding	% Change in shareholding	Compliance Status
26.11.1994	100	C J George was Subscriber to MOA	100	-	Complied
06.02.1995	500,000	C J George Acquired as consideration other than cash	500,100	85.59%	Complied
31.03.1995	331,200	C J George Acquired as consideration other than cash	831,300	(15.16%)	Complied
	4,800	C J George Acquired as consideration for cash	836,100		
	350,000	Allotment to KSIDC as Fresh Issue	1,186,100		
24.11.1995	161,200	Allotment to C J George & KSIDC in IPO	1,347,300	(39.81%)	Complied
(Please refer Note 2)	(36,100)	(Please refer Note 2)	1,311,200	Note 2	Note 2
(Please refer Note 2)	28,800	(Please refer Note 2)	1,340,000	Note 2	Note 2
(Please refer Note 2)	71,100	(Please refer Note 2)	1,411,100	Note 2	Note 2
(Please refer Note 2)	163,400	(Please refer Note 2)	1,574,500	Note 2	Note 2
01.04.2000 to 30.09.2000	(9,000)	(Please refer Note 2)	1,565,500	Note 2	Note 2
15.07.2000 to 19.07.2000	1,800	C J George Acquired from open market	1,567,300	0.06%	Complied
10.11.2000 to 07.12.2000	(1,817)	C J George Sold in open market	1,565,483	(0.06%)	Complied
20.03.2001	(15,000)	C J George Sold in open market	1,550,483	(0.50%)	Complied
27.03.2001	1,565,483	Bonus allotment 1 : 1 to C J George & KSIDC	3,115,966	-	Complied
20.7.2001	(25,000)	C J George Sold in open market	3,090,966	(0.42%)	Complied
30.09.2001 to	3,000	C J George Acquired from other shareholder	3,093,966	0.05%	Complied

Date	No. of shares	Method	Cumulative holding	% Change in shareholding	Compliance Status
31.12.2001					
11.04.2002	-	410,366, shares transferred by C J George to Shiny George and addition of Shiny George as Promoter	3,093,966	-	Please refer para 6.7 above
09.11.2002	300	C J George Acquired from open market	3,094,266	-	Complied
13.11.2002	900	C J George Acquired from open market	3,095,166	0.01%	Complied
09.07.2003 to 04.09.2003	38,738	C J George Acquired from open market	3,133,904	0.65%	Complied
26.02.2004 to 28.02.2004	6,800	C J George Acquired from open market	3,140,704	0.11%	Complied
21.12.2004	300,000	C J George Preferential allotment (Note 4)	3,440,704	(6.77)%	Complied
31.03.2005	3,440,704	Bonus 1:1	6,881,408	-	Complied
21.09.2005	(10,000)	Shiny George Sold in open market	6,871,408	(0.07)%	Complied
04.11.2005	(10,000)	Shiny George Sold in open market	6,861,408	(0.07)%	Complied
28.08.2006	(732)	Shiny George Sold in open market	6,860,676	-	Complied
26.09.2006	Equity shares of face value of Rs.10/- each sub-divided into equity shares of face value Re.1 each		68,606,760	-	
03.07.2007	(3,000,000)	Shiny George Sold in open market	65,606,760	(4.37%)	Complied

Notes:

1. The above table shows the changes in the shareholding of persons constituting the present promoter group. Transactions of persons who earlier formed part of the promoter group but have since completely disposed off their shareholdings are not covered above.
2. The corporate records of the Target Company relevant to the changes in shareholding of C. J. George during the financial years 1995-1996, 1997-98 and 1998-99 are not available.
3. KSIDC was shown as one of the core promoters in the initial public offering dated September 22, 1995 of Geojit. Subsequently, on September 29, 2003, an agreement was entered into between, C. J. George and KSIDC, whereby KSIDC was requested to form part of the "Dominant Promoter Group" of the Target Company as required by NSE for its members, and in consideration of which, it was agreed to buy out the shares held by KSIDC in the Target Company, within a period of 5 years from the date of the said agreement. However, it has been observed from the shareholding pattern filed by the Geojit with BSE that, KSIDC has been classified as Promoter of the Target Company in terms of clause 35 of the Listing Agreements, from the quarter ended March 2004.

   As mentioned in the Public Announcement, the Target Company, vide its letter dated May 06, 2006, has communicated to the NSE and the BSE regarding the de-classification of Punnoose George (who held 9,060,000 Shares as on the date of the said letter) as a promoter of the Target Company, and subsequent disclosures made by the Target Company to the NSE and BSE reflect the fact that Punnoose George is not a promoter of the Target Company. In the abovementioned letter, the Target Company had submitted, *inter-alia*, that the offer document for the Target Company's initial public offering in 1995 did not include the name of Punnoose George in the promoter group but his name was included as a shareholder for the purpose of dominant group, when the Target Company had taken up membership with BSE & NSE and that it was observed that his name was inadvertently included under promoter group in various shareholding pattern submissions. The Target Company further confirmed in the said letter that apart from holding directorship and shares in the Target Company, there is no circumstance necessitating clubbing him under promoter group and that he does not have control direct or indirect in the Target Company.

   Further the following is observed from the quarterly shareholding patterns filed by Geojit from March 2001 to December 2006:

   - Manosh Markose holding 100,000 shares (1.67%) was declared inadvertently as a promoter for a single quarter i.e. quarter ended June 2002. Punnoose George, being a relative of Manosh Markose transferred 100,000 equity shares of Geojit to him on June 24, 2002, which was subsequently re-transferred by Manosh Markose to Punnoose George in the next quarter.
   - K. V. Shamsudheen was de-classified as a promoter, in the shareholding patterns for the quarter ending March 2004, onwards.

4. The preferential allotment of 1,550,000 Equity Shares constituting 20.53% of the then expanded equity capital of the Target Company was made on December 21, 2004 was made to the following persons:

Promoters:

C J George (continues to be declared as a promoter by the Target Company)	300,000 shares (3.97%)
Punnose George (since declassified as a promoter by the Target Company)	150,000 shares (1.99%)

Non promoters:

Rakesh Jhunjhunwala	900,000 shares (11.9%)
Rekha Jhunjhunwala	100,00 shares (1.32%)
Pankaj Talwar	100,00 shares (1.32%)

As a result of this capital expansion, the then total promoter shareholding was reduced from 57.35% (pre preferential allotment) to 51.53% (post preferential allotment), even though a part of the preferential allotment was to the promoters.

6.11 Geojit has acquired 49% of the share capital of Geojit Credits Private Limited (earlier ASR Financing & Leasing Private Limited), during the year 2004-05. Target Company has acquired an additional 2,091,300 equity shares of Geojit Credits Private Limited by way of preferential allotment on 21.04.2007. With this allotment, Geojit Credits Private Limited became a subsidiary of the Target Company. Geojit Technologies Private Limited, a subsidiary of the Target Company, has acquired M/s. Sigma Systems International FZ L.L.C, a company operating in the Dubai Technology, Electronic Commerce and Media Free Zone during the year 2006-07.

There have been no merger / de-merger / spin-off involving Geojit during the last three years prior to the Public Announcement.

6.12 Geojit has complied with all the applicable provisions of the Listing Agreements, including the provisions of clause 49 of the Listing Agreement in respect of Corporate Governance norms. Geojit has also been posting EDIFAR filings regularly on SEBI website. Geojit has in place three committees viz: Audit Committee, Investor Grievance Committee and Compensation Committee as required under the provisions of clause 49 of the Listing Agreement. No penal action has been initiated against the Target Company for any of the compliance matters by any of the stock exchanges. However BSE, NSE and SEBI while conducting the inspection of the stock broking business of Geojit, have taken action against Geojit, under various instances, in the form of levying penalty ranging from Rs.900/- to Rs.500,000/-, issuing warning, censure and advising Geojit not to repeat the recurrence of the violation. None of the securities of Geojit have been suspended from trading by any of the stock exchanges.

6.13 Following are the pending legal cases and notices issued by Geojit / against Geojit, as on November 30, 2008. Unless specifically stated, the amounts of the claims do not include the interest that may be awarded by a court on these claims.

a) Litigations against the Target Company

1. There are four arbitration cases involving an amount aggregating approx Rs. 8 crores against the Target Company filed by various claimants with NSE, BSE and NSDL, of which the Target Company is a member broker & Depository Participant.
2. There are eight cases relating to declaration of title and injunction of transfer of holdings against the Target Company filed by various clients and pending with Courts in Kerala and Mumbai.
3. There are five cases relating to recovery of money against the Target Company filed by the clients for an aggregate amount of approx. Rs.43 lacs out of which two are pending in appeal with subordinate Judge's Court in Kerala, one pending in subordinate Judge's Court as Original Suit, one in City Civil Court, Bangalore and one in Munsiff's Court, Hosur.
4. There are ten consumer dispute complaints against the Target Company filed by the clients involving an amount aggregating approx. Rs.35 lacs out of which two are pending in Appeal with the Consumer Disputes Redressal Commission in Kerala and Karnataka and eight are pending in Consumer Disputes Redressal Forum in Kerala, Karnataka, Tamil Nadu and Andhra Pradesh.
5. There are three criminal cases filed against the Target Company, out of which one is pending in the Magistrate Court, Bellary - one is pending in Andheri Court, Mumbai which is referred as a police case and one is pending in the Chief Metropolitan Magistrate Court, Esplanade, Mumbai.
6. There are two insolvency petitions by two clients, for declaring them as insolvent. The aggregated liability disclosed by the petitioner is approx Rs.2.7 lacs The company is a formal party.
7. There are three succession petitions filed by the survivors of clients, where the company is a formal party.
8. One Writ Petition filed against the Target Company to initiate investigation by SEBI regarding alleged fraudulent transfer of 4000 shares of the Target Company.

Litigations against Geojit Commodities Limited, the wholly owned subsidiary company of the Target Company:

1. There are six consumer dispute complaints against Geojit Commodities Limited filed by the clients involving an amount aggregating approx Rs.9.3 lacs, all pending in Consumer Disputes Redressal Forum in Kerala, Tamil Nadu and Andhra Pradesh.
2. There is one arbitration case against Geojit Commodities Limited involving approx Rs 25 lacs filed by a claimant with Multi-Commodities Exchange, of which Geojit Commodities Limited is a member broker.
3. There is one cheque dishonour case filed by one of the clients against Geojit Commodities Limited claiming an amount of approx Rs.0.7 lacs, against which Geojit Commodities Limited had filed a Revision Petition to quash the proceedings in Nagpur District and Sessions court.

b) Litigations by the Target Company

1. The Target Company has filed around 173 claims relating to cheques dishonour under section 138 of Negotiable Instruments Act, 1881 aggregating approx. Rs. 2 crores.
2. There are around thirty arbitration cases filed by the Target Company involving an aggregate amount of approx Rs.1.1, crores , with NSE and BSE, of which the Target Company is a member broker.
3. There are six writ petitions, one filed before the High Court of Karnataka against the orders of City Civil Court, Bangalore, one before High Court of Kerala against the order of Consumer Dispute Redressal Commission, Trivandrum and four before High Court of Bombay for quashing the complaint against the company and 15 others with the Mumbai Powai Police Station.
4. There are six Appeals filed before the High Court of Kerala, Bangalore and Madras, one against the orders of District Court allowing the declaration of title in shares, one against the Order of City Civil Court restraining the company from closing the demat account of one of the clients and four arbitration matters for approx Rs.4.3 lacs awarded against the Target Company.
5. There is one appeal suit filed by the Target Company for approx.Rs.1.4 lacs with City Civil Judge, Bangalore against the Order of Lower Forum allowing claim for recovery of money.
6. There is one consumer dispute appeal filed by the Target Company for approx Rs.1.5 lacs with Consumer Disputes Redressal Commission, Trivandrum.
7. There is one money recovery case filed by the Target Company for amount of approx Rs.16.4 lacs.
8. There is an appeal filed by the Target Company before the High Court of Kerala against the judgement of Subordinate Judge's Court, Ernakulam for delivery of shares and recovery of an amount of approx Rs.0.40 lacs.

Litigations by Geojit Commodities Limited, the wholly owned subsidiary company of the Target Company:

1. Geojit Commodities Limited has filed around seventy six claims relating to cheques dishonoured under section 138 of Negotiable Instruments Act, 1881 aggregating approx. Rs.66 lacs .
2. There is one arbitration petition filed in the City Civil Judges' Court, Bangalore against the award of the arbitration forum of NCDEX allowing a claim for Rs.2 lacs.

Whilst the specific consequences in terms of monetary liability and/ or penalties against the Target Company have been disclosed above, the same do not specifically impact or impede the instant Offer.

6.14 Key audited financials of Geojit for a period of three years are as follows. The results as on September 30, 2008 have been certified by the statutory auditors of Geojit, as per the provisions of clause 41 of the Listing Agreement of Geojit:

Rs in Lacs

PROFIT AND LOSS STATEMENT	**Six months ended September 30, 2008 (Note 5)**	**Year Ended**		
		March 31, 2008	**March 31, 2007**	**March 31, 2006**
Income from operations	7,436.82	19,158.54	10,486.61	8,720.54
Other Income	1,177.44	1,218.70	501.56	77.05
Total Income	8,614.26	20,377.24	10,988.17	8,797.59
Total Expenditure	6,391.69	13,041.68	7,346.56	5,631.49
Profit Before Depreciation, Interest and Tax	2,222.57	7,335.56	3,641.61	3,166.10
Depreciation	422.57	620.96	457.07	361.72
Interest	-	14.91	16.70	0.34
Exceptional Item	-	474.30	-	-
Profit Before Tax	1,800.00	7,173.99	3,167.84	2,804.04
Provision for Tax	514.97	2,351.07	1,062.43	959.61
Profit After Tax	1,285.03	4,822.92	2,105.41	1,844.43

BALANCE SHEET STATEMENT	Six months ended September 30, 2008 (Note 5)	Year Ended		
		March 31, 2008 (Rs. in Lacs)	March 31, 2007 (Rs. in Lacs)	March 31, 2006 (Rs. in Lacs)
Sources of funds				
Paid up Share Capital (face value of Re.1/- per share)	2,095.01	2,089.91	2,089.91	1,521.86
Reserves and Surplus (excluding revaluation reserve)	22,553.66	21,177.26	18,086.04	2,715.45
Monies Pending Allotment	859.48	895.23	853.70	
Employee Stock Options Outstanding	120.78	92.86	43.46	2.85
Net Worth	**25,628.93**	**24,255.26**	**21,073.11**	**4,240.16**
Preference Share Capital	-	-	-	-
Secured loans	-	-	-	-
Unsecured loans	-	-	-	-
Deferred Tax Liability	-	21.78	220.21	181.98
Total	**25,628.93**	**24,277.04**	**21,293.32**	**4,422.14**
Application of funds				
Net Fixed Assets	4,450.95	3,482.70	2,279.05	2,004.47
Investments	11,390.41	14,719.10	4,230.27	1,396.93
Deferred Tax Asset	16.83	-	-	-
Net Current Assets	9,770.74	6,075.24	14,784.00	1,020.74
Total	**25,628.93**	**24,277.04**	**21,293.32**	**4,422.14**

OTHER FINANCIAL DATA	12 months period		
	March 31, 2008	March 31, 2007	March 31, 2006
Dividend (%)	70%	40%	40%
Earning Per Share (Rs.) (face value of Re.1/- per share)	2.21	1.34	1.21
Return on Net worth (%)	19.88%	9.99%	43.50%
Book Value Per Share (Rs.) (face value of Re.1/- per share)	11.61	10.08	2.79

Note
(1) Dividend (%) = Dividend paid per equity share / Par value per equity share
(2) Earnings per share = Profit after tax (prior to any adjustments) / No. of equity shares outstanding at the end of the year
(3) Return on Net worth (%) = Profit after tax (prior to any adjustments) / Net worth at year-end
(4) Book Value per equity share = Net worth / No. of equity shares outstanding at year end
(5) The financials for six months ended September 30, 2008 have been subjected to a limited review by the statutory auditors of the Company.
(Source: Annual Report & Company Data, certified financial data from the auditors)

6.15 Geojit has the following contingent liabilities :

Particulars	As at 31.03.2008 (Rs. in Lacs)	As at 31.03.2007 (Rs. in Lacs)
Claims against the Company not acknowledged as debts: Legal suits filed against the Company	115.76	125.71
Income tax demands, pending in appeal (Gross)	139.11	146.12
Service Tax demand, pending in Appeal	4.48	4.48

(Source: Annual Report for FY2008)

6.16 Comparison of Results

Results for financial year 2008 compared to financial year 2007:

During the year, Geojit recorded Rs.20,377.24 lacs revenue and Profit Before Tax of Rs.7,173.99 lacs. After providing Rs.2351.07 lacs for tax, Net Profit After Tax was Rs.4,822.92 lacs. Compared to 2006-07, revenue went up by 85%, Profit Before Tax by 126% and Net Profit After Tax by 129%. Net Profit Margin improved to 23.67% compared to 19.16% during 2006-07. Earnings Per Share (of face value Re.1 per equity share) works out to Rs.2.21 compared to Rs.1.34 for 2006-07.

Results for financial year 2007 compared to financial year 2006:

During the year, Geojit recorded Rs.10,988.17 lacs revenue and Profit Before Tax of Rs.3,167.84 lacs. After providing Rs.1,062.43 lacs for tax, Net Profit After Tax was Rs.2,105.41 lacs. Compared to 2005-06, revenue went up by 25%, Profit Before Tax by 13% and Net Profit After Tax by 14.15%. Net Profit Margin went down to 19.16% compared to 20.97% during 2005-06. Earnings Per Share (of face value Re.1 per equity share) works out to Rs1.34 compared to Rs.1.21 for 2005-06.

6.17 The shareholding and voting pattern of Geojit prior to and following the Preferential Issue and the Offer, is as under:

a) Assuming full acceptance in the Offer & consequently, no conversion of warrants and allotment of Balance Exercisable Stock Options

Shareholders category	Shareholding and Voting rights before the Preferential Issue	Shares/ Voting rights agreed to be acquired by Preferential Issue which triggered off the SEBI Takeover Code	Shares / Voting rights to be acquired in the Offer	Shareholding / Voting rights after the acquisition under the Preferential Issue and Offer
	(A)	**(B)**	**(C)**	**(D1)=(A)+(B)+(C)**
1) Promoters				
a) Parties to the SSA, If any	48,606,760 31.94%	Nil	Nil	*45,606,760 21.64%
b) Acquirer - Shares	Nil	56,804,870 24.32%	46,721,514 20.00%	103,526,384 49.12%
- Warrants	-	22,826,300 9.77%	-	22,826,300 -
c) Promoters other than (a) above -- KSIDC	20,000,000 13.14%	Nil	Note 1	Note 1
Total 1 (a + b + c)	**68,606,760 45.08%**	**79,631,170 34.09%**	**46,721,514 20.00%**	**Note 1 + 22,826,300 Warrants**
2) Public*				
a) Mutual Funds / UTI	4,872,944 3.20%	Nil	Note 1	Note 1
b) Financial Institutions / Banks	Nil			
c) Insurance Companies	Nil			
d) FIIs	3,960,000 2.60%			
e) Bodies Corporate	10,812,048 7.10%			
f) Individual shareholders	26,749,281 17.58%			
g) Non Resident Indians	7,016,811 4.61%			
h) Directors & their Relatives	29,362,000 19.29%			
i) Hindu Undivided Families	370,376 0.25%			
j) Clearing Members	435,780 0.29%			
Total 2 (a + b + c + d + e + f + g + h + i + j)	**83,579,240 54.92%**	**Nil**	**(46,721,514) (20.00%)**	**41,648,126 19.76%**
GRAND TOTAL (1 + 2)	**152,186,000 100.00%**			**210,781,270 100.00% + 22,826,300 Warrants**

* The reduction in the shareholding is due to sale of 3,000,000 shares after the PA, in open market, as disclosed in Para 6.10

Note 1: KSIDC is presently included as a promoter in addition to Mr C J George and Mrs Shiny George. KSIDC is not acting in concert with the Acquirer and are eligible to participate in the Offer. It is not possible to ascertain their post offer shareholding as well as the post offer shareholding of non promoter shareholders, under the above scenario, which would be a function of their decision regarding acceptance as well as the overall response to the Offer. KSIDC have confirmed their intention to be continue as a promoter, after the Offer.

b) Assuming no acceptance in the Offer & consequently, full conversion of warrants and allotment of Balance Exercisable Stock Options

Shareholders category	Shareholding and Voting rights before the Preferential Issue	Shares/ Voting rights agreed to be acquired by Preferential Issue which triggered off the SEBI Takeover Code	Shares / Voting rights to be acquired in the Offer	Shareholding / Voting rights after the acquisition under the Preferential Issue and Offer
	(A)	**(B)**	**(C)**	**(D2) = (A)+(B)**
1) Promoters				
a) Parties to the SSA, If any	48,606,760 31.94%	Nil	Nil	*45,606,760 19.52%
b) Acquirer - Shares	Nil	56,804,870 24.32%	46,721,514 20.00%	79,631,170 34.09%
- Warrants	-	22,826,300 9.77%	-	-
c) Promoters other than (a) above	20,000,000 13.14%	Nil	Nil	20,000,000 8.56%
Total 1 (a + b + c)	**68,606,760 45.08%**	**79,631,170 34.09%**	**46,721,514 20.00%**	**145,237,930 62.17%**
2) Public*				
a) Mutual Funds / UTI	4,872,944 3.20%	Nil	Nil	88,369,640 37.83%
b) Financial Institutions / Banks	Nil			
c) Insurance Companies	Nil			
d) FIIs	3,960,000 2.60%			
e) Bodies Corporate	10,812,048 7.10%			
f) Individual shareholders	26,749,281 17.58%			
g) Non Resident Indians	7,016,811 4.61%			
h) Directors & their Relatives	29,362,000 19.29%			
i) Hindu Undivided Families	370,376 0.25%			
j) Clearing Members	435,780 0.29%			
Total 2 (a + b + c + d + e + f + g + h + i + j)	**83,579,240 54.92%**	**Nil**	**Nil**	**88,369,640 37.83%**
GRAND TOTAL (1 + 2)	**152,186,000 100.00%**			**233,607,570 100.00%**

* The reduction in the shareholding is due to sale of 3,000,000 shares after the PA, in open market, as disclosed in Para 6.10

* Total number of Public shareholders as on March 16, 2007 was 14,510.

In the above tables, in column (A), the percentage figures appearing below the number of Shares are calculated with reference to the voting rights of GFSL before the preferential allotment. In column (B), (C) and (D2) the percentage figures appearing below the number of Shares are calculated with reference to the Emerging Voting Capital. In column (D1), the percentage figures appearing below the number of Shares are calculated with reference to the expected outstanding voting and equity share capital, assuming that the Subscription Warrants are not converted but including new equity shares already allotted under ESOP 2005 and assuming exercise of the Balance Exercisable Stock Options, as on date of this Letter of Offer.

It is intended that the Subscription Warrants will be exercised within the Offer Period, after the close of the tender period, so that the response in the Offer is available. However, as mentioned earlier, the Acquirer may seek conversion of the Subscription Warrants any time during the Offer Period or at any time not later than March 12, 2009, subject to compliance with such conditions as may be mutually agreed with the Board of the Target Company.

6.18 The compliance officer of Geojit is Jayaraj T., Company Secretary. Contact details are as follows: C/o Geojit Financial Services Limited, 5th Floor, Finance Towers, Kaloor, Kochi 682017, Tel: (+91) 0484 2405501/2: Fax: (+91) 0484 2405618, email: mailus@geojit.com.

7 OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The equity shares of GFSL are listed on the NSE & BSE. The annualised trading turnover during the preceding six calendar months ended September 30, 2006 on NSE & BSE is as follows:

Name of Stock Exchange	Total number of Shares traded during the preceding six calendar months ended September 30, 2006	Weighted average number of listed Shares*	Annualised trading turnover (in terms of % of total listed Shares)	Trading Status in terms of the SEBI Takeover Code
BSE	5,687,116	18,960,879	59.99%	Frequently Traded
NSE	12,343,633	18,960,879	130.20%	Frequently Traded

(Source: BSE website http://www.bseindia.com & NSE website: http://www.nseindia.com)

* 15,218,600 equity shares of face value of Rs.10/- each were sub-divided into 152,186,000 equity shares of face value of Re.1/- each and were available for trading w.e.f. September 26, 2006. Therefore for the purposes of calculation of weighted average number of listed shares, it is assumed that 15,218,600 equity shares were listed from April 01, 2006 to September 25, 2006 and 152,186,000 equity shares were listed for the subsequent period.

7.1.2 Based on the information available, the Shares are deemed to be most frequently traded on NSE within the meaning of explanation (i) to Regulation 20 (5) of the SEBI Takeover Code.

7.1.3 The Offer Price of Rs.27.50 per equity share of GFSL is justified in terms of Regulation 20(4) of the SEBI Takeover Code as it is higher than any of the following 4 parameters (a through d):

a) Negotiated Price : Not applicable

b) Highest price paid by the Acquirer for acquisition of Shares during the 26 weeks period preceding the date of the PA i.e. March 16, 2007, the acquisition price under the Preferential Issue : Rs.26.00 per Share

c) Average of the weekly high and low of the closing prices of the Shares during the 26-week period preceding the first Board Meeting Date (i.e. October 22, 2006): : Rs.21.35

Please see the following table for the calculation:

Week No.	Week Ended	High (Rs.)		Low (Rs.)		Average (Rs.)	Volume (Shares)
		Share price	Share price adjusted price for face value split*	Share Price	Share price adjusted price for face value split*		
1	Saturday, October 21, 2006	25.40	#	24.30	#	24.85	16,36,717
2	Friday, October 13, 2006	25.95	#	25.60	#	25.78	3,301,932
3	Friday, October 06, 2006	26.45	#	25.55	#	26.00	2,644,965
4	Friday, September 29, 2006	277.25	27.73	25.50	#	26.61	7,576,238
5	Friday, September 22, 2006	256.35	25.64	245.75	24.58	25.11	883,980
6	Friday, September 15, 2006	239.65	23.97	207.75	20.78	22.37	751,356
7	Friday, September 08, 2006	210.75	21.08	201.10	20.11	20.59	118,712
8	Friday, September 01, 2006	218.70	21.87	211.10	21.11	21.49	211,596
9	Friday, August 25, 2006	219.00	21.90	213.70	21.37	21.64	277,136
10	Friday, August 18, 2006	217.00	21.70	195.30	19.53	20.62	62,331
11	Friday, August 11, 2006	196.10	19.61	187.60	18.76	19.19	62,331
12	Friday, August 04, 2006	192.55	19.26	180.05	18.01	18.63	75,514
13	Friday, July 28, 2006	171.55	17.16	161.20	16.12	16.64	57,286
14	Friday, July 21, 2006	182.95	18.30	170.50	17.05	17.67	25,669
15	Friday, July 14, 2006	189.70	18.97	180.00	18.00	18.49	35,495
16	Friday, July 07, 2006	189.05	18.91	187.20	18.72	18.81	38,041
17	Friday, June 30, 2006	198.75	19.88	186.35	18.64	19.26	78,270

Week No.	Week Ended	High (Rs.)		Low (Rs.)		Average (Rs.)	Volume (Shares)
		Share price	Share price adjusted price for face value split*	Share Price	Share price adjusted price for face value split*		
18	Friday, June 23, 2006	200.25	20.03	191.25	19.13	19.58	166,478
19	Friday, June 16, 2006	173.85	17.39	157.95	15.80	16.59	135,943
20	Friday, June 09, 2006	202.85	20.29	165.80	16.58	18.43	242,404
21	Friday, June 02, 2006	212.60	21.26	187.65	18.77	20.01	80,757
22	Friday, May 26, 2006	211.00	21.10	209.15	20.92	21.01	89,312
23	Friday, May 19, 2006	237.65	23.77	207.25	20.73	22.25	189,233
24	Friday, May 12, 2006	246.20	24.62	233.30	23.33	23.98	114,406
25	Friday, May 05, 2006	254.60	25.46	241.80	24.18	24.82	90,570
26	Saturday, April 29, 2006	255.10	25.51	240.25	24.03	24.77	224,332
			26 weeks average			**21.35**	

(Source: www.nseindia.com, the website of the NSE, where the Shares are most frequently traded)

Please note that the equity shares of the Target Company, of face value Rs.10/- each were sub-divided into 10 equity shares of face value of Re 1/- each. Hence, the share prices of the Target Company pertaining to the period prior to September 26, 2006 (the date on which the Re 1 face value Share started quoting on the NSE) have been adjusted for the change in face value from Rs.10 to Re 1.

No adjustment is required since the Share Price is for Re 1 face value share

d) Average of the daily high and low of the prices of the Shares during the 2 weeks period preceding the first Board Meeting Date (i.e. October 22, 2006): : Rs.25.43

Please see the following table for the calculation:

Week No.	Week Ended	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume (Shares)
1	Saturday, October 21, 2006	25.00	24.50	24.75	109,273
2	Friday, October 20, 2006	25.25	24.20	24.73	135,919
3	Thursday, October 19, 2006	25.25	24.40	24.83	173,624
4	Wednesday, October 18, 2006	25.20	24.60	24.90	155,106
5	Tuesday, October 17, 2006	25.45	24.85	25.15	702,146
6	Monday, October 16, 2006	25.95	25.20	25.58	360,649
7	Friday, October 13, 2006	25.90	25.60	25.75	608,748
8	Thursday, October 12, 2006	26.15	25.40	25.78	496,737
9	Wednesday, October 11, 2006	26.45	25.75	26.10	444,668
10	Tuesday, October 10, 2006	27.25	25.65	26.45	1,299,617
11	Monday, October 09, 2006	26.00	25.40	25.70	452,162
			2 weeks average	**25.43**	

(Source: www.nseindia.com, the website of the NSE, where the Shares are most frequently traded)

7.1.4 In the opinion of the Manager to the Offer and the Acquirer, the Offer Price is justified in terms of Regulation 20(4) of the SEBI Takeover Code.

7.1.5 If the Acquirer acquires Shares after the date of the Public Announcement upto seven working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

7.2 Financial Arrangements

7.2.1 The total financial resources required for this Offer, or the Maximum Consideration assuming full acceptance at the Offer Price will be Rs.1,284,841,635 (Rupees One Hundred Twenty Eight Crores Forty Eight Lacs Forty One Thousand Six Hundred and Thirty Five only).

7.2.2 By way of security for the performance of its obligations, under the SEBI Takeover Code, the Acquirer has procured a bank guarantee (the “Bank Guarantee”) in favour of the Manager to the Offer, in terms of and in fulfillment of its obligations to deposit in escrow such sums as prescribed under Regulation 28 of the SEBI Takeover Code. The Bank

Guarantee has been issued by Axis Bank Limited, Fort Branch, Universal Insurance Building, Sir PM Road, Fort, Mumbai 400 001 in favour of the Manager to the Offer, is valid till March 13, 2009 and is for a sum of Rs.280,000,000/- (Rupees Twenty Eight Crores only) which is in excess of the prescribed escrow amount in terms of Regulation 28 of the SEBI Takeover Code.

7.2.3 Further, pending receipt of the earlier RBI approval for opening and operating an escrow account in India for the purpose of depositing a sum equal to 1% of the Maximum Consideration as per Regulation 28(10) of the SEBI Takeover Code, the Acquirer made a cash deposit of Euro 250,000 with Axis Bank Limited, Singapore Branch, 9 Raffles Place, #48-01 Republic Plaza, Singapore 048619 the equivalent value of which at the RBI reference rate as on March 13, 2007 was more than 1% of the Maximum Consideration. However, since subsequently, RBI vide its circular RBI/2006-2007/413 dated May 24, 2007 has permitted to open escrow account and special account in India on behalf of non-resident corporates, the Acquirer has opened an Indian Escrow Account no. 00401020287246 with Axis Bank Limited, Fort Branch, Mumbai and funds more than 1% of the Maximum Consideration i.e. Rs. 162.75 lacs have been transferred to this account. The Manager to the Offer has been authorised to realise the value of the escrow arrangement consisting of the Bank Guarantee and the cash deposit, in terms of and as per the provisions contained in the SEBI Takeover Code.

7.2.4 The Acquirer has adequate financial resources and has made firm financial arrangement for the implementation of the Offer in full out of its own financial resources. The financial obligations under the Offer would be met out of the current cash balances available with the Acquirer. Deloitte & Associates, 185, Avenue Charles-de-Gaulle, 92524 Neuilly-sur-Seine Cedex, France Tel No. +33 (0) 1 40882800, Fax: +33 (0) 1 40882828, vide their letter dated March 13, 2007, have certified that the Acquirer has adequate financial resources to fulfill all its financial obligations arising out of the Offer. The Manager to the Offer confirms that adequate funds are available with the Acquirer through verifiable means to fulfill its obligations under the Offer, in full.

8 TERMS AND CONDITIONS OF THE OFFER

8.1.1 The Offer is not conditional on any minimum level of acceptance by the shareholders of the Target Company. During the Offer period, the Acquirer may purchase additional equity Shares of the Target Company in accordance with the SEBI Takeover Code.

8.1.2 The Offer is subject to availability of approval of the RBI under the FEMA and the rules and regulations made thereunder for the acquisition of the equity Shares by the Acquirer under the Offer. The application to the RBI was filed on March 28, 2007 for the acquisition of 46,363,434 Shares by the Acquirer under the Offer. RBI vide letter dated July 28, 2008 granted its approval to the Acquirer for acquiring 46,363,434 Shares under the Offer and subject to the condition that Geojit Commodities Limited, the subsidiary of GFSL, which carries on the commodities brokerage business, discontinues its commodities broking business and surrenders its membership of commodities exchanges immediately. Vide a latter dated August 21, 2008, the Acquirer and the Target Company had sought approval from the RBI to discontinue the commodities broking business by December 31, 2008. Further, in view of the revised Offer Size of 46,721,514 Shares, the Acquirer also made an application to the RBI to extend its approval to the revised number of Shares. RBI vide letter dated November 18, 2008 has granted its approval to the Acquirer for acquiring 46,721,514 Shares under the Offer subject to Geojit Commodities Limited discontinuing its commodities broking business and surrendering its membership of commodities exchanges, latest by December 31, 2008. Geojit Commodities Limited has stopped accepting new clients with effect from November 20, 2008 and has issued written notices to all existing clients to find alternative mechanism to continue their trading, with a request to reduce their open positions by December 15, 2008 and settle all their positions and close their trading on or before December 30, 2008.

The Acquirer and the Target Company had also made an application to the NSE, BSE and Cochin Stock Exchange Ltd, requesting them to forward a request to SEBI for granting approval for change in control (and Dominant Promoter Group) of the Target Company due to a change in the shareholding of the Target Company. SEBI had granted its approval for the change in control of the Target Company vide its letter dated February 20, 2007. The SEBI approval was valid for a period of six months i.e. till August 19, 2007 which was subsequently extended till February 18, 2008 and was further extended till August 18, 2008 for NSE and BSE and till October 25, 2008 for Cochin Stock Exchange Ltd. The Target Company vide its application dated August 12, 2008 had requested NSE and BSE to forward a request to SEBI for further extending the validity of the SEBI approval. The Target Company vide its application dated October 17, 2008 had requested Cochin Stock Exchange Ltd to forward a request to SEBI for further extending the validity of the SEBI approval. This matter of extension of validity of SEBI approval is pending.

8.1.3 Other than approvals set out in paragraph 8.1.2, no other statutory approvals are required to acquire the equity Shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. In terms of Regulation 27 of the SEBI Takeover Code, the Acquirer will not proceed with the Offer in the event that such statutory approvals that are required for the Offer are refused.

8.1.4 The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the Offer Closing Date. It may be noted that in case the Acquirer is unable to make the payment of consideration to the shareholders who have accepted the Offer, within 15 (fifteen) days from the date of closure of the Offer, and such non-payment is due to non- receipt of any of the statutory approvals set out in paragraph 8.1.2 and 8.1.3 above, the SEBI, if satisfied that the non-receipt of the statutory approvals was not due to wilful default or negligence on part of the Acquirer, has a power to grant an extension of time to the Acquirer for payment of consideration to shareholders and the Acquirer shall pay interest for the delay, to the shareholders who have accepted the Offer, at such rates as may be specified by SEBI under Regulation 22(12) of the SEBI Takeover Code. Further, if the delay occurs due to wilful default or neglect or inaction or non-action of the Acquirer in obtaining the requisite statutory approvals, Regulation 22(13) of the SEBI Takeover Code shall be applicable.

8.1.5 Other terms

8.1.5.1 The Offer is being made to the shareholders of GFSL and the Letter of Offer, together with the Form of Acceptance and the Form of Withdrawal, will be mailed to the shareholders of GFSL (other than the Acquirer and the Signing Shareholders), whose names appear on the Register of Members of GFSL at the close of business hours on Friday, March 30, 2007 (the "Specified Date"), and to the beneficial owners of the Shares, whose names appear on the beneficial records of the respective Depositories at the Specified Date.

8.1.5.2 All eligible owners of Shares, registered or unregistered including beneficial owners (other than the Signing Shareholders) can participate in the Offer, at any time before the Offer Closing Date, as per the procedure set out in Section 9 below. Employees of the Target Company who acquire shares through exercise of vested ESOPs before the Offer Closing Date, can also tender their Shares under the Offer. Eligible Persons for the Offer can participate in the Offer by offering their shareholding in whole or in part. The acceptance must be unconditional and should be absolute and unqualified.

8.1.5.3 Accidental omission to dispatch this Letter of Offer or the non-receipt or delayed receipt of this Letter of Offer will not invalidate the Offer in any way.

8.1.5.4 Any Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment order(s) / restriction from other statutory authorities, wherein the shareholder(s) may be precluded from transferring the Shares during pendency of the said litigation are liable to be rejected in case directions/orders of the Court/relevant statutory authority permitting transfer of these Shares are not received together with the Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.

8.1.5.5 The acceptance of the Offer made by the Acquirer is entirely at the discretion of the shareholders of the Target Company. The Acquirer does not accept any responsibility for the decision of any shareholder to either participate or to not participate in the Offer. The Acquirer will not be responsible in any manner for any loss of Share certificate(s) and Offer acceptance documents during transit and the shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

8.1.5.6 Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents / forms submitted are incomplete and / or if they have any defect or modifications, the acceptance is liable to be rejected.

8.1.5.7 BNPP will acquire the Shares, free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared hereafter. Shares that are subject to any charge, lien or encumbrance are liable to be rejected.

8.1.5.8 Apart from the Subscription Instruments, there is no lock-in on the Shares of the existing shareholders of the Target Company.

8.1.5.9 The instructions and provisions contained in the Form of Acceptance and Form of Withdrawal constitute an integral part of the terms of this Offer.

9 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1 Shareholders of GFSL who wish to tender their Shares under this Offer should enclose the following documents duly completed so that the same are received by the Registrar to the Offer before the close of business hours at any of their collection centres (as mentioned below) and on Saturday, January 10, 2009 the Offer Closing Date not later than 1 p.m.

9.1.1 For Shares held in physical form:

Registered Shareholders should enclose:

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the Share certificates.
- Original Share certificate(s).
- Valid share transfer deed / form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with GFSL and duly witnessed at the appropriate place. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate/ Notary Public/ Bank Manager under their official seal.

In case of non receipt of the aforesaid documents, but receipt of the original Share certificate(s) and transfer deed(s) duly signed, the Offer shall be deemed to have been accepted.

Unregistered owners should enclose:

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein.
- Original Share certificate(s).
- Original broker contract note.
- Valid share transfer deed(s) as received from the market. The details of buyer should be left blank failing which, the

tender will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. The transfer deed should be valid for transfer. No indemnity is required from unregistered shareholders.

The details of the buyer will be filled upon verification of the Form of Acceptance & other documents and the same being found valid. All other requirements for valid transfer will be preconditions for acceptance.

9.1.2 For Shares held in demat form:

Beneficial owners should enclose:

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective Depositories.
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by DP in favour of the special depository account (please see below) before the close of business hours on Offer Closing Date.

The Registrar to the Offer has opened a special depository account details of which are as follows:

DP Name	HDFC Bank Limited
DP ID	IN301151
Client ID	22009237
Account name	MCPL -Geojit Open Offer Escrow Account
Depository	National Securities Depository Limited

For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance. **Beneficial owners having their beneficiary accounts with CDSL have to use inter-depository delivery instruction slip for the purposes of crediting their Shares in favour of the special depository account with NSDL.** In case of non receipt of the aforesaid documents, but receipt of the Shares in the special depository account, the Offer shall be deemed to be accepted. The Forms of Acceptance of such demat shares not credited in favour of the special depository account, before the Offer Closing Date will be rejected.

9.1.3 Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Shares in respect of which the Form of Acceptance is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to):

- Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.
- Duly attested power of attorney if any person apart from the shareholder has signed the acceptance form or transfer deed(s).
- No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
- In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).
- Further, Shareholders who are opting for electronic receipt of Offer consideration should also enclose a cancelled cheque or a photocopy of a cheque, associated with the particular bank account where refund is desired

9.2 The Share certificate(s), share transfer form, Form of Acceptance and other documents, if any should be sent only to the Registrar to the Offer, at the collection centres mentioned in paragraph 9.4. **They should not be sent to the Manager to the Offer or the Acquirer or the Target Company.**

9.3 The minimum marketable lot for the purposes of acceptance, for both physical and demat shares, would be one Share.

9.4 All owners of Shares, registered or unregistered who wish to avail of and accept the Offer can ‘hand deliver’ the Form of Acceptance along with all the relevant documents at any of the below mentioned collection centres of the Registrar to the Offer in accordance with the procedure as set out in this Letter of Offer. All centres mentioned herein below would be open from the Offer Opening Date till the Offer Closing Date on all working days (except Sundays and Bank Holidays) during business hours as shown below. Shareholders are advised to ensure that the Form of Acceptance and other documents are complete in all respects; otherwise the same are liable to be rejected.

No	Collection Centre	Address of Collection Centre	Contact Person	Phone No.	Fax	Mode of delivery
1.	Bangalore	Mondkar Computers Pvt. Limited C/O Skystock Financial Services Pvt. Limited, No.74, 1st Floor, Keshava Krupa, Jayanagar, 4th Block, Bangalore 560011	Uma shankar	080 41211374 / 9845158104	080 41650974	Hand Delivery
2.	Chennai	Mondkar Computers Pvt. Limited C/O Skystock Financial Services Pvt. Limited, 7/A Lakshman Nagar East Main Road Chennai 600082	Srinivas B	044 26712611 / 9840109859	044 26712611	Hand Delivery
3.	Cochin	Mondkar Computers Pvt. Limited C/O Skystock Financial Services Pvt. Limited, Joshy Mampilly Associates Error (s), Tripunithura Cochin 682306	Joshy Mampilly	0484 2780409 / 9447640409	0484 2780409	Hand Delivery
4.	Mumbai (Andheri)	Mondkar Computers Pvt. Limited 21, Shakil Nivas, Opp. Satya Sai Baba Temple Mahakali Caves Road, Andheri East, Mumbai 400 093 Email: info@mondkarcomputers.com	Devanand Dalvi	022 28207201 022 28207203	022 28207207	Hand Delivery / Registered. Post
5.	Mumbai (Fort)	Mondkar Computers Pvt. Limited C/O Beetal Consultants C/O Ghia Textile 5, Agra Building, 1st Floor 121, M G Road, Fort Opp. Mumbai University Mumbai 400 001	Pravin Kothavale	022 32623359 / 9969651379	022 22651498	Hand Delivery
6.	New Delhi	Mondkar Computers Pvt. Limited C/O Beetal Consultants Gr. Floor, 99, Madangir B/H Local Shopping Centre (Pushp Vihar) Nr. Dada Harsukhdas Mandir New Delhi 110 062	Ashok K Sundriyal	011 29962971 011 29962972	011 29961284	Hand Delivery
7.	Thrissur	Mondkar Computers Pvt. Limited C/O Skystock Financial Services Pvt. Limited, T C 35/4311, Rajelaxmi Niwas, Warriam Lane, Thrissur 680001	Paratha Sarathy	0487 2422296 / 2429155	0487 2426917	Hand Delivery

Working Hours: Monday to Friday 10 AM to 5 PM, Saturday 10 AM to 1 PM, except: on Sundays and Bank Holidays

Shareholders who cannot hand deliver their documents at the collection centres referred to above may send the same by registered post, at their own risk, to the Registrar to the Offer at their office at Mondkar Computers Private Limited 21, Shakil Nivas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri(E), Mumbai 400 093 and not to any other collection centre so that the same are received on or before 1 PM on the Offer Closing Date i.e. Saturday January 10, 2009.

Attention of the shareholders is invited to the fact that January 10, 2009 being a Saturday, the collection centres would accept tenders upto 1 p.m. only. Shareholders holding equity shares in demat mode are also advised to check the timing of operation on Saturday with their respective depository participants.

9.5 In case of non-receipt of the Letter of Offer / Form of Acceptance / Form of Withdrawal eligible shareholders and unregistered owners (including beneficial owners), may download the same from SEBI's website http://www.sebi.gov.in or obtain a copy of the same by writing to the Registrar to the Offer at the collection centres set out in paragraph above clearly marking the envelope "Geojit Financial Services Limited - Open Offer" by providing suitable documentary evidence of the acquisition of the Shares or send their acceptance on plain paper. Shareholders holding Shares in physical form should state their name, address, folio number, number of Shares held, distinctive numbers, number of Shares offered, bank particulars along with original share certificate(s), duly signed & witnessed transfer form(s). Beneficial owners should state their name, address, DP name, DP ID, beneficiary account number, number of Shares held, number of Shares offered, bank particulars, photocopy of the delivery instructions in "Off-market" mode or a counterfoil of the delivery instructions in "Off-market" mode duly acknowledged by the DP in favour of the special depository account mentioned above, as may be relevant, and submit the same to the collection centres on or before the close of business on the Offer Closing Date. The acceptance should be signed by all the shareholders as per the registration details available with the Target Company / Depositories and should be sent to the Registrar to the Offer in an envelope clearly marked "Geojit Financial Services Limited - Open Offer".

9.6 In case any person has submitted Shares in physical form for dematerialisation and such dematerialization has not yet been effected, the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialisation request form acknowledged by such shareholder's DP. Such shareholders should ensure that the process of getting the Shares dematerialised is completed well in time so that the credit of the Shares to the special depository account is completed on or before the close of business on the Offer Closing Date, failing which such an acceptance would be rejected. A copy of delivery instructions acknowledged by the DP in favour of the special depository account should be forwarded to the collection centre where the Form of Acceptance and other documents were tendered, before the close of business on the Offer Closing Date.

9.7 In case any person has lodged Shares for transfer and such transfer has not yet been effected, the concerned person may apply as per instructions to be contained in the Letter of Offer, together with the acknowledgement of the lodgement of Shares for transfer. Such persons should also instruct the Target Company and/or its registrar & transfer agents – S.K.D.C. Consultants Limited, P.B.No.2979, No.7, Seth Narayandoss Layout, Street No.1, West Power House Road, Coimbatore - 641 012 (the “R&T Agents of the Target Company”) to send the transferred equity share certificate(s) directly to the collection centre located at Mondkar Computers Private Limited 21, Shakil Nivas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri (E), Mumbai 400 093. The person should ensure that the equity share certificate(s) reach the designated collection centre on or before 1 PM on the Offer Closing Date.

9.8 While tendering Shares under the Offer, NRIs/ OCBs/ foreign and other non resident shareholders will be also required to submit copies of the RBI approvals, if any (specific or general) that they would have obtained for acquiring the Shares. In case the RBI approvals are applicable but copies thereof are not submitted, the Acquirer reserves the right to reject the Shares tendered. The RBI has stipulated in their approval letter dated November 18, 2008 that if any OCBs tender Shares in the Offer then a specific approval would be required for acceptance of the Shares. Accordingly, acceptance of tenders from OCB shareholders, if any, would be subject to availability of RBI approval.

9.9 While tendering Shares in the Offer, non resident shareholders are required to submit a No Objection Certificate (“NOC”) / Tax Clearance Certificate (“TCC”) from Income Tax authorities indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. In case the aforesaid NOC / TCC is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders, on the entire consideration amount payable to such shareholders. The Acquirer reserves the right to reject such tenders from non-resident shareholders, where the aforesaid NOC / TCC is not submitted. As per the extant provisions of the Income Tax Act, 1961 (“Income Tax Act”), no deduction of tax at source shall be made before remitting the consideration for Shares held under “Investment / Capital Account” and tendered under the Offer by Foreign Institutional Investors (“FIIs”) as defined in the Income Tax Act. This exemption is not available for payment of consideration in respect of Shares held by FIIs under their “Trade Accounts”.

9.10 If the aggregate of the valid responses to the Offer exceeds 46,721,514 Shares, then the Acquirer shall accept the valid acceptances received on a proportionate basis from each shareholder as per Regulation 21(6) of the SEBI Takeover Code. The Shares are compulsorily traded in dematerialised form and the minimum marketable lot for the purposes of acceptance, for both physical and demat will be one Share.

9.11 Shareholders, while tendering their Shares in the Offer may indicate an option to receive the payment of Offer consideration through electronic form by indicating in the space provided in the FOA. The payment consideration for Shares accepted under the Offer, in such cases, may be made through Electronic Clearing Services (ECS), Direct Credit, Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT), as applicable, at specified centers where clearing houses are managed by the Reserve Bank of India, wherever possible. In other cases, payment of consideration would be made through cheque / demand draft / pay order sent by Registered post / speed post. Shareholders who opt for receiving consideration through electronic form are requested to give the authorization for electronic mode of transfer of funds in the Form of Acceptance, provide the MICR / IFSC code of their bank branch and enclose a cancelled cheque or a photocopy of a cheque associated with the particular bank account, along with the Form of Acceptance. In case of joint holders, payments will be made in the name of the first holder/ unregistered owner.

For the purposes of electronic transfer, in case of Shareholders opting for electronic payment of consideration and for purposes printing on the cheque / demand draft / payorder for the other cases, the bank account details will be directly taken from the Depositories’ database, wherever possible. A Shareholder tendering Shares in the Offer, is deemed to have given consent to obtain the bank account details from the Depositories, for this purpose. Only if the required details cannot be obtained from the depositories’ database then the particulars provided by the Shareholders would be used.

For Shareholders, who do not opt for electronic mode of transfer and for those Shareholders, whose payment consideration is rejected / not credited through ECS/Direct Credit/RTGS/NEFT, due to any technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through Speed Post/Registered Post. Such consideration payment will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered. It is advised that shareholders provide bank details in the Form of Acceptance, so that the same can be incorporated in the cheque/demand draft/pay order.

It will be the responsibility of the tendering Shareholders to ensure that correct bank account details are mentioned with the Depositories and in the Form of Acceptance.

9.12 In terms of Regulation 22 (5A) of the SEBI Takeover Code, equity shareholders desirous of withdrawing the acceptance tendered by them in the Offer, may do so upto 3 (three) working days prior to the Offer Closing Date. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at the collection centre where the original tender was submitted on or before January 05, 2009.

a) The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the Letter of Offer, duly signed by all the registered holders as per their specimen signature recorded with GFSL for shareholders in case of physical holdings/ with the Depository in case of electronic holdings, so as to reach the Registrar to the Offer at the collection centre where the original tender was submitted, on or before January 05, 2009. The signature of the beneficial holders on the Form of Withdrawal should be attested by the Depository Participant.
b) The Acknowledgement slip in original and a copy of the submitted Form of Acceptance should be enclosed with the completed Form of Withdrawal. If the Form of Acceptance was submitted by Registered post, then the proof of dispatch should be enclosed together with a copy of the Form of Acceptance.
c) In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:
   i. In case of physical shares: Name, address, distinctive numbers, folio number and number of Shares tendered, number of Shares withdrawn.
   ii. In case of dematerialised shares: Name, address, number of Shares tendered, number of Shares withdrawn, DP name, DP ID, Beneficiary Account no., and a photocopy of delivery instructions in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP in favour of the special depository account.
d) Shareholders who have tendered Shares in physical form and wish to partially withdraw their tenders, should also enclose valid share transfer form(s) for the remaining Shares (i.e. Shares not withdrawn) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with GFSL and duly witnessed at the appropriate place.
e) The withdrawal of Shares will be available only for the Share certificates/ Shares that have been received by the Registrar to the Offer/ special depository account.
f) The intimation of returned Shares to the shareholders will be at the address as per the records of GFSL or the Depositories as the case may be. .
g) In case of partial withdrawal of Shares tendered in physical form, if the original Share certificates are required to be split, the same will be returned on receipt of Share certificates from GFSL.
h) Partial withdrawal of tendered Shares can be done only by the registered shareholders / beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect.
i) Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

9.13 Unaccepted Share certificates, transfer forms and other documents, if any, will be returned by registered post/speed post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder (in case of joint shareholders). Shares held in dematerialized form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the equity shareholders to ensure that the unaccepted Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer. Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit, if any, in their DP account. Shareholders should ensure that their depository account is maintained till the Offer formalities are completed.

9.14 The Registrar to the Offer will hold in trust the Shares/Share certificates, Shares lying in credit of the special depository account, Form of Acceptance, and the transfer form(s), if any, on behalf of the shareholders of GFSL who have accepted the Offer, until the Acquirer completes the Offer obligations in accordance with the SEBI Takeover Code.

9.15 The instructions, authorizations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute an integral part of the terms of this Offer.

9.16 Ambit Corporate Finance Private Limited, the Manager to the Offer does not hold any Shares of the Target Company.

10 DOCUMENTS FOR INSPECTION

The following material documents are available for inspection by shareholders of GFSL at the office of the Manager to the Offer at Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, from 10.30 a.m. to 1.00 p.m. on any day, except Saturdays, Sundays and public holidays, from the Offer Opening Date until the Offer Closing Date:

1. Certified true copy of the Board Resolution dated October 22, 2006 of the Target Company authorising the Preferential Issue;
2. Notice of Extra Ordinary General Meeting of the shareholders of GFSL held on November 22, 2006, to approve by way of special resolution under Section 81(1A) of the Companies Act, 1956 and other applicable provisions, the Preferential Issue and other related matters;
3. Copy of SSA & SHA;
4. Certified true copy of the Board Resolution dated March 13, 2006 of the Target Company allotting the Subscription Instruments to the Acquirer;
5. Copy of the Certificate of Incorporation and the Memorandum and Articles of Association of BNPP;
6. Copy of the Certificate of Incorporation and the Memorandum and Articles of Association of the Target Company;
7. Copy of published Public Announcement dated March 16, 2007, First Corrigendum to Public Announcement, Second Corrigendum to Public Announcement, Third Corrigendum to Public Announcement and Fourth Corrigendum to Public Announcement dated April 25, 2007, June 13, 2008, October 01, 2008 and expected to be published on December 17, 2008 respectively.
8. The financial statements of the Acquirer for the year ended December 31, 2007, December 31, 2006 and December 31, 2005;
9. The annual reports of the Target Company for the financial period ended March 31, 2008, March 31, 2007 and March 31, 2006;
10. Copy of the general power of attorney authenticated by a Notary, dated January 31, 2006 issued by director and Chief Executive Officer of the Acquirer;
11. Copy of Bank Guarantee dated March 14, 2007 and subsequent amendments to the Bank Guarantee dated September 13, 2007, March 13, 2008 and September 12, 2008, issued by Axis Bank Limited, Fort Branch, Mumbai.
12. Copy of the In-principle approval of the BSE and NSE dated January 29, 2007 and February 05, 2007 respectively
13. Copy of the agreement between the escrow bankers, the Acquirer and the Manager to the Offer, authorising the Manager to the Offer to realize the value of the escrow deposit, in terms of the SEBI Takeover Code;
14. Balance confirmation certificate dated March 14, 2007 from Axis Bank Limited, confirming receipt of the escrow amount in the overseas escrow account with its Singapore Branch;
15. SEBI observation letter no. CFD/DCR/TO/DV/146905/2008 dated December 08, 2008
16. A copy of the agreement entered into by the Registrar to the Offer with depository participant for opening the special depository account for the purposes of the Offer.
17. A copy of the certificate dated March 13, 2007 issued by Deloitte & Associates certifying the adequacy of financial resources of the Acquirer regarding fulfilling its obligations under the Offer.

11 DECLARATION BY THE ACQUIRER

BNPP accepts responsibility for the information contained in this Letter of Offer, other than the information which has been sourced from the Target Company. BNPP is solely responsible for fulfilment of its obligations in terms of the SEBI Takeover Code.

For BNP Paribas SA
Sd/-
Authorised Signatory

Name: Alain Papiasse
Place: Paris
Date: December 12, 2008

Encl:
1. Form of Acceptance-cum-Acknowledgement
2. Form of Withdrawal
3. Transfer deed for shareholders holding shares in physical form

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Acceptance-cum-Acknowledgement with enclosures to Mondkar Computers Private Limited at any of the collection centers as per the mode of delivery mentioned in the Letter of Offer)
(*to be filled in by the shareholder*)

Folio No./DP ID   Client ID   No. of Shares held

OPEN OFFER TO THE SHAREHOLDERS OF GEOJIT FINANCIAL SERVICES LIMITED	
OPENS ON	**MONDAY, DECEMBER 22, 2008**
LAST DATE OF WITHDRAWAL	**MONDAY, JANUARY 05, 2009**
CLOSES ON	**SATURDAY, JANUARY 10, 2009**

Status: Resident / Non-Resident

From: Name:

Address:

Tel No.:   Fax No.:   E-mail:

To
BNP Paribas SA
C/o. Mondkar Computers Private Limited
21, Shakil Nivas, Opp. Satya Sai Baba Temple,
Mahakali Caves Road, Andheri(E),
Mumbai 400 093

Dear Sirs,

Sub: Open Offer (the "Offer") to acquire 46,721,514 Shares of Re. 1 each, representing 20% of Emerging Voting Capital of Geojit Financial Services Limited ("GFSL" / "Target Company") by BNPP (the "Acquirer") at a price of Rs.27.50 (Rupees Twenty Seven and Fifty Paise Only) per fully paid up equity share ("Offer Price") payable in cash.

I/We refer to the Letter of Offer dated December 12, 2008 for acquiring the equity shares held by me/us in **Geojit Financial Services Limited.** I/We, the undersigned, have read the Letter of Offer, understood its contents and unconditionally accept the terms and conditions and procedures as mentioned therein.

SHARES HELD IN PHYSICAL FORM

I/We, accept the Offer and enclose the original Share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below.

Sr. No.	Folio No.	Certificate No.	Distinctive Nos.		No. of Shares
			From	To	
				Total	

Please attach additional sheets of paper and authenticate the same if the space is insufficient.

SHARES HELD IN DEMAT FORM

I/We, holding Shares in demat form, accept the Offer and enclose a photocopy of the Delivery Instructions duly acknowledged by my/ our DP in respect of my/our Shares as detailed below.

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Shares

I/We have done an "Off-market" transaction for crediting the Shares to the special depository account with HDFC BANK LIMITED opened by the Registrar to the Offer with NSDL styled "MCPL -Geojit Open Offer Escrow Account" whose particulars are:

DP Name: HDFC BANK LIMITED	DP ID: IN301151	Client ID: 22009237

Shareholders having their beneficiary account with CDSL will have to use inter-depository slip for the purpose of crediting their Shares in favour of the special depository account opened with NSDL.

-- **Tear along this line** --

Acknowledgement Slip: Geojit Financial Services Limited – Open Offer

(to be filled by the shareholder) (subject to verification)

Folio No./DP ID   Client ID   Sr. No.

Received from Mr./Ms./M/s.____

Form of Acceptance along with:

(Please √ whichever is applicable)

☐ Physical Shares: No. of Shares - _____________   No. of certificates enclosed___________

☐ Demat Shares: Copy of delivery instruction for ____________ number of Shares enclosed

STAMP OF COLLECTION CENTRE

Signature of Official __________________Date of Receipt__________________________

Payments for accepted Shares/credits for unaccepted Shares will be dispatched /credited by January 24, 2009 subject to receipt of regulatory approvals, if any needed.

Enclosures (Please √ as appropriate, if applicable)

- ☐ POWER OF ATTORNEY
- ☐ No Objection Certificate & Tax Clearance Certificate under Income Tax Act, 1961, for NRIs/OCBs/foreign and other non resident shareholders as applicable
- ☐ Others (please specify): _____________
- ☐ Previous RBI approvals for holding the shares of GFSL hereby tendered in the Offer.
- ☐ Corporate authorisation in case of companies along with Board Resolution and specimen signatures of authorised signatories, copy of Memorandum and Articles of Association
- ☐ Death Certificate/ Succession Certificate

I/We confirm that the Shares of **Geojit Financial Services Limited**, which are being tendered herewith by me/us under the Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original Share certificate(s) and valid Share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the purchase consideration as mentioned in the Letter of Offer and/or the unaccepted Shares/ Share certificates are dispatched or credited back to the beneficial owners' DP accounts.

I/We also note and understand that the purchase consideration will be paid only after verification of the documents and signatures.

I/We authorise the Acquirer to send payment consideration by electronic mode or physical mode as per the option selected. In cases where the payment consideration is to be done in physical mode, the cheque / demand draft / payorder, in settlement of the amount will be sent by registered post / speed post to the sole/first holder at the address mentioned above.

Please indicate the preferred mode of receiving the payment consideration. (Please tick)

(1) Electronic Mode: __________ OR (2) Physical Mode: __________.

Shareholders opting for Option (1) must complete the following table and enclose a cancelled cheque or a photocopy of a cheque, associated with the particular bank account where refund is desired. To avoid fraudulent encashment in transit, Shareholders opting for Option (2) must provide the Name of the Bank, Branch, City details and the Account Number & Type in the following table.

Name of the Bank ________________________________Branch__________________________City____________________________

Account Number_________________________________ Savings/Current/Others (please specify) ________________________________

9 digit MICR code: _________________________ IFSC Code (for RTGS/NEFT Transfers): _______________________

The bank account details will be directly taken from the Depositories' database, wherever possible. A Shareholder tendering Shares in the Offer, is deemed to have given consent to obtain the bank account details from the Depositories, for this purpose. Only if the required details cannot be obtained from the depositories' database then the particulars provided by the Shareholders above would be used.

I/We note and understand that the Shares would lie in the special depository account until the time payment of purchase consideration as mentioned in the Letter of Offer is made.

I/We authorise the Acquirer to accept the Shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/we further authorise the Acquirer to return to me/us, Shares / Share certificate(s) in respect of which the Offer is not found valid/not accepted.

For FII shareholders: I/We confirm that the Shares of Geojit Financial Services Limited are held by me/us on ☐ Investment/Capital Account OR ☐ Trade Account. (Please √ whichever is applicable in your case)

Yours faithfully,

Signed and Delivered

	FULL NAME(S) OF THE HOLDER	PAN No.	SIGNATURE(S)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed

Place: Date:

-- **Tear along this line** --

All queries in this regard to be addressed to the Registrar to the Offer at the following address quoting your Reference Folio No./DPID/Client ID:

Mondkar Computers Private Limited
(Unit: Geojit Financial Services Limited – Open Offer)
21, Shakil Nivas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri(E), Mumbai 400 093
Tel: +91-22- 28207201 / +91-22- 28207203 Fax: +91-22- 28207207
Contact Person: Ravindra Utekar Email: info@mondkarcomputers.com

INSTRUCTIONS

1. In the case of dematerialised Shares, the shareholders are advised to ensure that their Shares are credited in favour of the special depository account, before the Offer Closing Date i.e. January 10, 2009. The Form of Acceptance-cum-Acknowledgement of such demat Shares not credited in favour of the special depository account, before the Offer Closing Date will be rejected.
2. **Shareholders should enclose the following :**

   I. For equity shares held in physical form:-

   - **Registered shareholders should enclose**
     - **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the Share certificates.
     - **Original Share Certificate(s)**.
     - **Valid transfer deed(s) / form(s)** duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Geojit Financial Services Limited and duly witnessed at the appropriate place. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate/Notary Public/ Bank Manager under their Official Seal. The details of the buyer should be left blank failing which the same will be invalid under the Offer. The details of the buyer will be filled upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance. Shareholders holding physical Shares can also contact the Registrar to the Offer at any of their collection centres at the address given in the Letter of Offer to obtain a blank share transfer deed.

     In case of non receipt of the aforesaid documents, but receipt of the original Share certificate(s) and transfer deed(s) duly signed, the Offer shall be deemed to be accepted.
   - **Unregistered owners should enclose**
     - **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein.
     - **Original Share Certificate(s)**.
     - **Original broker contract note**.
     - **Valid Share transfer deed(s)** as received from market. The details of buyer should be left blank failing which, the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. The transfer deed should be valid for transfer. No indemnity is required from unregistered shareholders.

     All other requirements for valid transfer will be preconditions for valid acceptance.

   II. For equity shares held in demat form:-

   Beneficial owners should enclose
     - **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP).
     - **Photocopy of the delivery instruction** in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP in favour of special depository account as per the instruction in the Letter of Offer.

   In case of non receipt of the aforesaid documents, but receipt of the credit in the escrow depository account, the Offer shall be deemed to be accepted
3. The Share certificate(s), share transfer deed(s) and the Form of Acceptance-cum-Acknowledgement should be sent only to the **Registrar to the Offer** and not to the Manager to the Offer or the Acquirer or GFSL.
4. Shareholders having their beneficiary account with CDSL have to use "INTER DEPOSITORY DELIVERY INSTRUCTION SLIP" for the purpose of crediting their Shares in favour of the special depository account with NSDL.
5. While tendering Shares under the Offer, NRIs/ OCBs/ foreign and other non resident shareholders will be also required to submit the RBI approvals, if any (specific or general) that they would have obtained for acquiring Shares. In case the RBI approvals are not submitted, the Acquirer reserves the right to reject the Shares tendered. The RBI has stipulated in their approval letter dated November 18, 2008 that if any OCBs tender Shares in the Offer then a specific approval would be required for acceptance of the Shares. Accordingly, acceptance of tenders from OCB shareholders, if any, would be subject to availability of RBI approval.
6. Non resident shareholders should enclose No Objection Certificate/Tax Clearance Certificate from the Income Tax Authorities under Income Tax Act, 1961, indicating the tax to be deducted by the Acquirer before remittance of consideration otherwise tax will be deducted at the maximum marginal rate as may be applicable to the category of the shareholder on the entire consideration amount payable. The Acquirer also reserves the right to reject such tenders from non-resident shareholders, where the aforesaid No-Objection Certificate/ Tax Clearance Certificate is not submitted.
7. Shareholders are advised to indicate the bank account details at the appropriate place in the Form of Acceptance-cum-Acknowledgement and the consideration cheque would be made to the bank account of the sole/ first shareholder. The payment would be made at par to all the shareholders.
8. Shareholders, while tendering their Shares in the Offer may indicate an option to receive the payment of Offer consideration through electronic form by indicating in the space provided in the FOA. The payment consideration for Shares accepted under the Offer, in such cases, may be made through Electronic Clearing Services (ECS), Direct Credit, Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT), as applicable, at specified centers where clearing houses are managed by the Reserve Bank of India, wherever possible. In other cases, payment of consideration would be made through cheque / demand draft / pay order sent by Registered post / speed post. Shareholders who opt for receiving consideration through electronic form are requested to give the authorization for electronic mode of transfer of funds in the Form of Acceptance, provide the MICR / IFSC code of their bank branch and enclose a cancelled cheque or a photocopy of a cheque associated with the particular bank account, along with the Form of Acceptance. In case of joint holders, payments will be made in the name of the first holder/ unregistered owner.
9. Rejection of Shares

   If the Shares are rejected for any of the following reasons, the Shares will be returned to the sole / first named holder(s) along with all the documents received from them at the time of submission. Please note that the following list is not exhaustive.
   a. The signature(s) of the holder(s) do not match with the specimen signature(s) as per the records of GFSL;
   b. The transfer deed is not complete or valid ;
   c. The relevant documents, as applicable, mentioned above at 2 and in addition at 5, 6 and 7 are not submitted with the Form of Acceptance-cum-Acknowledgement. The Acquirer also reserves the right to reject such tenders from shareholders, where the relevant documents are not submitted.
10. All documents / remittances sent by or to shareholders will be at their own risk. Shareholders of GFSL are advised to adequately safeguard their interests in this regard. Shares held in demat form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.
11. Neither the Acquirer, the Manager to the Offer, the Registrar to the Offer or GFSL will be liable for any delay/loss in transit resulting in delayed receipt/ non-receipt by the Registrar to the Offer of your Form of Acceptance-cum-Acknowledgement or for the failure to deposit your Shares to the special depository account or submission of original physical Share certificates due to inaccurate/incomplete particulars/instructions on your part, or for any other reason.
12. Applicants who cannot hand deliver their documents at the collection centers, may send their documents only by Registered Post, at their own risk, to the Registrar to the Offer at Mondkar Computers Private Limited, 21, Shakil Nivas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri(E), Mumbai 400 093 so as to reach the Registrar to the Offer on or before 1 PM on the Offer Closing Date i.e. January 10, 2009.
13. The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted by way of hand delivery at any of the collection centers of Mondkar Computers Private Limited which are as follows: **(a) Bangalore:** Mondkar Computers Pvt. Limited C/o Skystock Financial Services Pvt. Limited, No.74, 1st Floor, Keshava Krupa, Jayanagar, 4th Block, Bangalore 560011, Tel No: 9845158104, Fax: 080 41650974; **(b) Chennai:** Mondkar Computers Pvt. Limited C/o Skystock Financial Services Pvt. Limited, 7/A Lakshman Nagar, East Main Road, Chennai 600082, Tel No: 9840109859, Fax:044 26712611; **(c) Cochin:** Mondkar Computers Pvt. Limited, C/o Skystock Financial Services Pvt. Limited, Joshy Mampilly Associates Error(s), Tripunithura, Cochin 682306, Tel No: 9447640409, Fax: 0484 2780409; **(d) Mumbai (Andheri):** Mondkar Computers Pvt. Limited, 21, Shakil Nivas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri East, Mumbai 400 093 Tel No: 022 28207201/7203, Fax: 022 28207207; **(e) Mumbai (Fort):** Mondkar Computers Pvt. Limited, C/o Beetal Consultants, C/o Ghia Textile, 5, Agra Building, 1st Floor, 121, M G Road, Fort, Opp. Mumbai University, Mumbai 400 001 Tel No: 022 32623359 Fax: 022 22651498; **(f) New Delhi:** Mondkar Computers Pvt. Limited C /O Beetal Consultants, Gr. Floor, 99, Madangir, B/H Local Shopping Centre (Pushp Vihar), Nr. Dada Harsukhdas Mandir, New Delhi 110 062 Tel No: 011 29962971, 011 29962972, Fax: 011 29961284; **(g) Thrissur:** Mondkar Computers Pvt. Limited, C/O Skystock Financial Services Pvt. Limited, T C 35/4311, Rajelaxmi Niwas, Warriam Lane, Thrissur 680001 Tel No: 0487 2422296 Fax: 0487 2426917

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FORM OF WITHDRAWAL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of withdrawal with enclosures to Mondkar Computers Private Limited at the collection centre where the original Form of Acceptance was tendered)

(*to be filled in by the shareholder*)
From:
Name:
Address:

OPEN OFFER TO THE SHAREHOLDERS OF GEOJIT FINANCIAL SERVICES LIMITED	
OPENS ON	**MONDAY, DECEMBER 22, 2008**
LAST DATE OF WITHDRAWAL	**MONDAY, JANUARY 05, 2009**
CLOSES ON	**SATURDAY, JANUARY 10, 2009**
THIS FORM SHOULD BE USED BY SHAREHOLDERS ONLY FOR EXERCISING THE WITHDRAWAL OPTION AS PROVIDED IN THE LETTER OF OFFER	

To,
BNP Paribas SA
C/o. Mondkar Computers Private Limited,
21, Shakil Nivas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri(E),
Mumbai 400 093

Dear Sirs,

Ref: Open Offer (the "Offer") to acquire 46,721,514 Shares of Re. 1 each, representing 20% of Emerging Voting Capital of Geojit Financial Services Limited ("GFSL" / "Target Company") by BNPP (the "Acquirer") at a price of Rs.27.50 (Rupees Twenty Seven and Fifty Paise Only) per fully paid up equity share ("Offer Price") payable in cash.

Sub: Withdrawal of shares tendered in the caption Offer.

I/We refer to the Letter of Offer dated December 12, 2008 for acquiring the equity shares held by me/us in **Geojit Financial Services Limited.**

I/We, the undersigned, have read the Letter of Offer, understood its contents and unconditionally accept the terms and conditions and procedures as mentioned therein.

I/We have also read the procedure for withdrawal of Shares tendered by me/us in the Offer as mentioned in the Letter of Offer and unconditionally agree to the terms and conditions mentioned therein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our Shares from the Offer and I/we further authorise the Acquirer to return to me/us, tendered Share certificate(s)/Share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our Shares from the Offer, no claim or liability shall lie against the Acquirer/ Manager to the Offer/Registrar to the Offer.

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at the collection center where the Form of Acceptance was tendered on or before the last date of withdrawal.

I/We note that the Acquirer/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the Shares held in physical form and also for the non-receipt of Shares held in the dematerialised form in the DP account due to inaccurate/incomplete particulars /instructions.

I/We also note and understand that the Acquirer shall return original share certificate(s), share transfer deed(s) and Shares only on completion of verification of the documents, signatures and beneficiary position data as available from the Depository from time to time, respectively. The particulars of tendered original share certificate(s), which I/we wish to withdraw are detailed below:

Sr. No.	Folio No.	Certificate No. Tendered	Distinctive Nos.		No. of Shares
			From	To	
			Withdrawn		
				Total	

(In case of insufficient space, please use an additional sheet and authenticate the same)

I/We holding the following Shares in dematerialised form, have tendered the Shares in the Offer and had done an "Off-market" transaction for crediting the Shares to the special depository account with HDFC Bank Limited at NSDL styled "MCPL Geojit –Open Offer Escrow Account" whose particulars are:

DP Name: HDFC Bank Limited	DP ID: IN301151	Client ID: 22009237

Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by the Depository Participant.

-- **Tear along this line** --

Acknowledgement Slip: Geojit Financial Services Limited – Open Offer

(to be filled by the shareholder) (subject to verification) **Sr. No.**

Received from Mr./Ms./M/s.________________ ____
Physical Shares: Folio No. __________________ / Demat Shares: Client ID ______________________; DP ID ___________________________
Form of Withdrawal for withdrawal of:

☐ Physical Shares: No. of Shares tendered - ______________ No. of Shares withdrawn-____________

☐ Demat Shares: No. of Shares tendered - ______________ No. of Shares withdrawn-____________

STAMP OF COLLECTION CENTRE

(Please √ whichever is applicable)

Signature of Official _______________________Date of Receipt_____________________________________

The particulars of the account from which my/our Shares have been tendered and the Shares withdrawn are as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Shares tendered	No. of Shares withdrawn

I/We note that the Shares will be credited back only to that depository account, from which the Shares have been tendered and necessary standing instructions have been issued in this regard.

I/We confirm that the particulars given above are true and correct.

In case of dematerialised Shares, I/we confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully,

Signed and Delivered

	FULL NAME(S) OF THE HOLDER	SIGNATURE(S)	VERIFIED AND ATTESTED BY US. PLEASE AFFIX THE STAMP OF DP (IN CASE OF DEMAT SHARES)/ BANK (IN CASE OF PHYSICAL SHARES)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed and necessary Board resolution should be attached.

Place: Date:

INSTRUCTIONS

1. **Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection center where the original Form of Acceptance was tendered on or before the last date of withdrawal i.e.** January 05, 2009.
2. **Shareholders should enclose the following:-**

   I. For Shares held in demat form:-

   Beneficial owners should enclose
   - **Duly signed and completed Form of Withdrawal.**
   - **Acknowledgement slip in original/ Copy** of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.
   - **Photocopy of the delivery instruction** in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.

   II. For Shares held in physical form:-

   - **Registered Shareholders should enclose:**
     - **Duly signed and completed Form of Withdrawal.**
     - **Acknowledgement slip in original/ Copy** of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.

     In case of partial withdrawal, valid share transfer deed(s) for the remaining equity shares (i.e. shares not withdrawn) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with **Geojit Financial Services Limited** and duly witnessed at the appropriate place. Further the transfer deed should be valid for transfer.

     Shareholders holding physical Shares can also contact the Registrar to the Offer at any of their collection centres at the address given in the Letter of Offer to obtain a blank share transfer deed.
   - **Unregistered owners should enclose:**
     - **Duly signed and completed Form of Withdrawal.**
     - **Acknowledgement slip in original/ Copy** of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.
3. The withdrawal of equity shares will be available only for the equity share certificates/the equity shares that have been received by the Registrar to the Offer/ special depository escrow account.
4. The intimation of returned equity shares to the shareholders will be at the address as per the records of the Target Company/ Depository as the case may be.
5. The Form of Withdrawal should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of equity shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from the Target Company. The facility of partial withdrawal is available only to registered shareholders.
7. Shareholders holding equity shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.
8. The Form of Withdrawal and other related documents should be submitted at the collection center where the original Form of Acceptance was tendered.
9. Collection centres of Mondkar Computers Private Limited are as follows: **(a) Bangalore:** Mondkar Computers Pvt. Limited C/o Skystock Financial Services Pvt. Limited, No.74, 1st Floor, Keshava Krupa, Jayanagar, 4th Block, Bangalore 560011, Tel No: 9845158104, Fax: 080 41650974; **(b) Chennai:** Mondkar Computers Pvt. Limited C/o Skystock Financial Services Pvt. Limited, 7/A Lakshman Nagar, East Main Road, Chennai 600082, Tel No: 9840109859, Fax:044 26712611; **(c) Cochin:** Mondkar Computers Pvt. Limited, C/o Skystock Financial Services Pvt. Limited, Joshy Mampilly Associates Error(s), Tripunithura, Cochin 682306, Tel No: 9447640409, Fax: 0484 27804098; **(d) Mumbai (Andheri):** Mondkar Computers Pvt. Limited, 21, Shakil Nivas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri East, Mumbai 400 093 Tel No: 022 28207201/7203, Fax: 022 28207207; **(e) Mumbai (Fort):** Mondkar Computers Pvt. Limited, C/o Beetal Consultants, C/o Ghia Textile, 5, Agra Building, 1st Floor, 121, M G Road, Fort, Opp. Mumbai University, Mumbai 400 001 Tel No: 022 32623359 Fax: 022 22651498; **(f) New Delhi:** Mondkar Computers Pvt. Limited C /O Beetal Consultants, Gr. Floor, 99, Madangir, B/H Local Shopping Centre (Pushp Vihar), Nr. Dada Harsukhdas Mandir, New Delhi 110 062 Tel No: 011 29962971, 011 29962972, Fax: 011 29961284; **(g) Thrissur:** Mondkar Computers Pvt. Limited, C/O Skystock Financial Services Pvt. Limited, T C 35/4311, Rajelaxmi Niwas, Warriam Lane, Thrissur 680001 Tel No: 0487 2422296 Fax: 0487 2426917

--- **Tear along this line** ---

All queries in this regard to be addressed to the Registrar to the Offer at the following address quoting your Reference Folio No./DPID/Client ID

Mondkar Computers Private Limited

(Unit: Geojit Financial Services Limited – Open Offer)

21, Shakil Nivas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri(E), Mumbai 400 093

Tel: +91-22-28207201 / +91-22-28207203 Fax: +91-22-28207207

Contact Person: Ravindra Utekar

Email: info@mondkarcomputers.com