PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF
GEOJIT FINANCIAL SERVICES LIMITED
Registered Office: 5th Floor, Finance Towers, Kaloor, Kochi - 682 017

This announcement ("Third Corrigendum to Public Announcement") is in continuation of and should be read in conjunction with, the Public Announcement dated March 16, 2007 (the "PA"), Corrigendum to Public Announcement dated April 25, 2007 (the "First Corrigendum to Public Announcement") and Second Corrigendum to Public Announcement dated June 13, 2008 (the "Second Corrigendum to Public Announcement") issued by Ambit Corporate Finance Private Limited as Manager to the Offer on behalf of BNP Paribas SA (hereinafter referred to as "BNPP" or the "Acquirer") to the shareholders of Geojit Financial Services Limited (the "Target Company") regarding the Offer.

The shareholders of Geojit Financial Services Limited may please note the following:

Offer Size & Financial Arrangements

The Offer Size is being increased by 358,080 Shares to 46,721,514 Shares to take into account the full dilution of total voting capital of the Target Company on account of employee stock options, which have been vested subsequent to the date of the PA. Post the vesting of a part of the options on March 7, 2008, the Target Company has allotted 510,480 Shares upon exercise of vested options by employees and an additional 1,279,920 stock options stand vested as on date which may be exercised anytime.

Consequently, the expected voting rights as at the expiration of 15 days after the closure of the offer (Emerging Voting Capital) is 233,607,570 Shares. The revised Offer Size is 20% of the Emerging Voting Capital. The term 'Post Preferential Issue Capital' is to be read as 'Emerging Voting Capital', at all places in the PA and subsequent Corrigenda.

The total financial resources required for the 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 Lakhs Forty One Thousand Six Hundred and Thirty Five only). The value of the Bank Guarantee, as provided towards the escrow account requirement under Regulation 28 of the SEBI Takeover Code, has been enhanced to Rs.280,000,000/- and the validity of the Bank Guarantee has been extended to March 13, 2009.

Changes to the terms of Subscription Warrants

The Subscription Warrants were exercisable by BNPP at its sole discretion within a period of 18 months from the date of allotment. Upon a request from the Target Company, 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. The Board of the Target Company has vide a circular resolution on September 11, 2008, approved the extension of the currency of the Subscription Warrants.

The Target Company has proposed a postal ballot to seek 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 is expected to be announced on October 23, 2008.

Statutory and Other Approvals required for the Offer

RBI vide letter dated July 28, 2008 has 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. The Acquirer and the Target Company have sought approval from the RBI to discontinue the commodities business after completion of the Offer formalities. This request is pending. Further the discontinuation of the commodities broking business has been approved by the board of directors of the Target Company on May 23, 2008 and by the shareholders of the Target Company on July 17, 2008. In view of the revised Offer Size of 46,721,514 Shares, the Acquirer is in the process of making an application to the RBI to extend its approval to the revised number of Shares.

In the PA, a reference was made to the approval required from RBI for opening and operation of the escrow account & special account in terms of the SEBI Takeover Code. Subsequently, the Foreign Exchange Management (Deposit) Regulations 2000 were amended vide RBI circular RBI/2006-2007/413 dated May 24, 2007, to provide that approval of the RBI is not required for creation of such accounts. Consequently, this approval is no longer required for the Offer.

The Acquirer and the Target Company had 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 and therefore was valid as on the date of the PA. The said approval 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. This matter of extension of validity of SEBI approval is pending as on date from NSE and BSE.

This Third Corrigendum to Public Announcement would be available on the SEBI website http://www.sebi.gov.in

Terms used but not defined in this Third Corrigendum to Public Announcement shall have the same meaning as assigned in the PA, the First Corrigendum to Public Announcement and the Second Corrigendum to Public Announcement.

BNP Paribas SA accepts full responsibility for the information contained in this Third Corrigendum to the Public Announcement and also for fulfilling its obligations as laid down in the SEBI Takeover Code.

Issued by the Manager to the Offer:

AMBIT
Acumen at work

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On Behalf of

BNP PARIBAS

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HANMER/M-088

Date: October 01, 2008
Place: Mumbai