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

This announcement ("Second Corrigendum to Public Announcement") is in continuation of and should be read in conjunction with, the Public Announcement dated March 16, 2007 (the "PA") and Corrigendum to Public Announcement dated April 25, 2007 (the "First 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:

1. As disclosed in the First Corrigendum to Public Announcement, in terms of Regulation 18(1) of the SEBI Takeover Code, the draft Letter of Offer has been submitted to SEBI and SEBI had sought some clarifications. The clarifications have been responded to by the manager to the offer. Subsequently, SEBI has requested for comments from RBI on the Offer. Based on informal discussions with RBI, BNPP understands that RBI is of the view that under the Indian Banking Regulation Act, 1949, a bank cannot hold any stake in a commodities brokerage business and therefore BNPP 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, Geojit Commodities Limited ("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. The Company has informed the RBI about this proposal vide its letter dated May 30, 2008.
2. 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 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.
3. Further material developments in the Offer process will be announced by way of further announcements in those newspapers where the PA was published.

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

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

BNP Paribas SA accepts full responsibility for the information contained in this Second 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:

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Acumen at work

Ambit Corporate Finance Private Limited
Ambit House, 449, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013
Tel. No: (022) 39821819; Fax No: (022) 39823020
Email: gfslopenoffer@ambitpte.com; Contact Person: Astha Singhania

On Behalf of

BNP PARIBAS

BNP Paribas SA
16, Bd des Italiens - 75009
Paris, France

HANMER/M-033

Date: June 13, 2008
Place: Mumbai