PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE SHAREHOLDERS OF

BROADCAST INITIATIVES LIMITED

Registered Office: 6thFloor, Adhikari Chambers, Oberoi Complex,
New Link Road, Andheri (West), Mumbai-400 057. Maharashtra -India.
Tel. No.: 022-4023 0000 Fax No.: 022-2635 0998

This is a corrigendum to the Original Public Announcement ("PA") that appeared in this newspaper on Thursday, June 26, 2008 issued by **SAFFRON CAPITAL ADVISORS PRIVATE LIMITED**, the Manager to the Offer, on behalf of **HDIL Infra Projects Private Limited, Mr. Rakesh Kumar Wadhawan and Mr. Sarang Wadhawan** (hereinafter referred to as 'The Acquirers') **and Mr. Waryam Singh and Mr. Ashok Kumar Gupta** (hereinafter referred to as 'Persons Acting in Concert') pursuant to Regulations 10 & 12 in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereto [SEBI (SAST) Regulations].

The Shareholders of Broadcast Initiatives Limited ("Target Company") are requested to note the following amendments with respect to the PA :

1. CHANGE IN ACTIVITY SCHEDULE

There is no change in the activity schedule. The Date of Opening of Offer remains same as Thursday August 14, 2008 and Closing of Offer as Tuesday September 02, 2008.

The last date for competitive bid was July 17, 2008. There has been no competitive bid as on the date of this Announcement.

2. DETAILS OF THE OFFER

a) The words "upto" and "not exceeding" appearing before "Rs.36.50 per share" respectively in para 1.1 of PA stands deleted and new para after modifications will be read as under :

"The Acquirers have entered into a Share Subscription Agreement (**"SSA"**) dated June 24, 2008 with Broadcast Initiatives Limited (hereinafter referred to as the **"Target Company"** as defined in Regulation 2(1) (o) of the SEBI (SAST) Regulations, 1997 or **"BIL"**) to acquire 60,00,000 equity shares (**"Shares"**) of Rs. 10/- (Rupees Ten only) each at a price of Rs.36.50 per share. The Board of Directors of BIL at its meeting held on June 24, 2008 have agreed to issue and allot on a Preferential Issue basis 60,00,000 equity shares of Rs. 10/- (Rupees Ten only) each at a price of Rs.36.50 per share ("the **Preferential Issue Price**") to the Acquirers. The pricing of the issue of Shares is determined in accordance with the Chapter XIII of the SEBI Disclosure and Investor Protection Guidelines, 2000 and subsequent amendments thereto (**"SEBI DIP Guidelines"**) as applicable."

b) The words "up to" appearing before "20% (or 50,62,800 equity shares) of the Post Issue Capital" and "subject to the terms and conditions mentioned hereinafter "in para 1.5 of PA stands deleted and new para after modifications will be read as under :

"Pursuant to the signing of SPA and SSA, Acquirers and Persons acting in Concert are making this offer under Regulations 10 & 12 of the SEBI (SAST) Regulations, to the Public Shareholders of BIL to acquire 20% (or 50,62,800 equity shares) of the Post Issue Capital at a price of Rs. 36.50 (Rupees Thirty Six and Paise Fifty only) per Fully paid up Share ("Offer Price") payable in cash ("Offer")."

3. FUTURE PLANS ABOUT THE TARGET COMPANY

Para 5.2 of the PA stands modified as under :

"The Acquisition of BIL is part of HDIL Group's long term strategy of becoming a significant player in the fast growing Media and Entertainment Space. The group has presence in SEZs, Oil & Gas, Hospitality, Leisure and Entertainment and with this acquisition it is completing its synergy as a multi-sector business group.

HDIL group visualizes a big opportunity in regional entertainment and has plans to develop a powerful portfolio of entertainment programming catering to regional audiences. In order to entertain various communities and focus on regional entertainment, BIL is planning to start a Bhojpuri channel and provide different genre of programs like daily soaps, game shows, cookery, travel shows, news, films etc. HDIL group also has focus on movie exhibition sector through HDIL Entertainment Private Limited, hence acquisition of BIL will directly and indirectly make a considerable impact on the Entertainment vertical of HDIL group."

Para 5.3 of the PA stands modified as under :

"The Acquirers do not have any plan to dispose of or otherwise encumber any assets of BIL within two years from the date of closure of the Offer except in the ordinary course of business of BIL."

4. FINANCIAL ARRANGEMENTS

The words "On the basis of the above" appearing before "the Manager to the Offer is satisfied about the ability……." in para 8.5 of PA stands deleted.

5. STATUTORY APPROVALS & CONDITIONS OF THE OFFER

Para 6.1 of the PA stands deleted.

All other terms and conditions of the offer remain unchanged. The Acquirers/PACs accepts full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirers /PACs as laid down in the SEBI (SAST) Regulations.

This announcement should be read in conjunction with the PA. The terms not defined herein will have the same meaning as defined in PA.

This Announcement will also be available on SEBI's website at www.sebi.gov.in

Issued by: Manager to the Offer

SAFFRON
energising ideas

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On behalf of the Acquirers

HDIL Creating Value
Microstructures | Megastructures | Infrastructure

HDIL Infra Projects Private Limited,
Having its Registered office at Dheeraj Arma, 9th Floor, Anant Kanekar Marg,
Station Road, Bandra (East), Mumbai – 400 051,

Mr. Rakesh Kumar Wadhawan and Mr. Sarang Wadhawan,
Both residing at "Wadhawan House", Plot No. 32/A, Union Park Road No – 5,
Near Shatranj Hotel, Bandra (W), Mumbai – 400 050.

and Persons Acting in Concert

Mr. Waryam Singh
residing at 1401, Stellar Tower, Lokhandwala, Andheri (W), Mumbai – 400 053

and

Mr. Ashok Kumar Gupta
residing at 401, Dheeraj Dhan, St. Alexious Road, Bandra (W), Mumbai- 400 050.

CONCEPT

Place: Mumbai　　Date: July 30, 2008

Size: 33x12 sq. cm