

POST OFFER PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF BROADCAST INITIATIVES LIMITED

This Public Announcement ("Announcement") is being 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 / PACs').

This Announcement is in continuation of, and should be read in conjunction with the original Public Announcement dated June 26, 2008 ('PA'), Corrigendum to Public Announcement dated July 30, 2008 and the Letter of Offer dated July 24, 2008, sent to the shareholders/beneficial owners of Broadcast Initiatives Limited ('Target Company') under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ('SEBI (SAST) Regulations'), by the Acquirer to acquire 50,62,800 fully paid up Equity Shares of Rs. 10/- each, representing 20% of the post issue capital of Target Company at a price of Rs. 36.50/- (Rupees Thirty Six and Paise Fifty only) per fully paid up equity share, payable in cash.

The offer formalities have been completed, details thereof are as under:

1.	Name of the Target Company	:	Broadcast Initiatives Limited
2.	Name of the Acquirers including PACs	:	Acquirers HDIL Infra Projects Private Limited Mr. Rakesh Kumar Wadhawan Mr. Sarang Wadhawan PACs Mr. Waryam Singh Mr. Ashok Kumar Gupta
3.	Name of the Manager to the Offer	:	Saffron Capital Advisors Private Limited
4.	Name of the Registrar to the Offer	:	Intime Spectrum Registry Limited
5.	Offer Details		
	a) Date of opening of the Offer	:	Thursday, August 14, 2008
	b) Date of closure of the Offer	:	Tuesday, September 02, 2008
6.	Details of the Acquisition		
	Items	Proposed in the Offer Document	Actual
6.1	Offer Price	Rs. 36.50	Rs. 36.50
6.2	Share holding of Acquirer before SPA/PA - Number of shares (%)	41,048* (0.21%)	41,048 (0.21%)
6.3 A	Shares acquired by way of SPA or Market purchases - Number of shares (%)	Upto 69,10,140 (Upto 27.30%)	41,23,072 (16.32%)
	Shares acquired by way of a Preferential Allotment - Number of shares (%)	60,00,000 (23.70%)	60,00,000 (23.70%)
6.3 B	Voting Rights acquired pursuant to the acquisition of Preference shares on which dividend was in arrears for more than 2 years	—	—
6.4	Shares acquired in the open offer - Number of shares (% of paid up capital)	50,62,800 (20.00%)	27,87,068 (11.01%)
6.5	Size of the open offer (No. of shares multiplied by offer price per share)	50,62,800 shares X Rs. 36.50 = 18,47,92,200	27,87,068 shares X Rs. 36.50 = 10,17,27,982
6.6	Shares acquired after PA but before 7 working days prior to closure date, if any (No. & %)	—	—
	6.6.1 Price of the shares acquired	—	—
	6.6.2 No of shares acquired	—	—
	6.6.3 % of shares acquired	—	—
6.7	Post Offer share holding of Acquirer - Number of shares (%) (6.2 + 6.3A + 6.3B + 6.4 + 6.6)	1,29,10,140 (51.00%)	1,29,51,188 (51.21%)
6.8	Pre & Post offer shares holding of public (No. & %)	Pre Offer 85,50,800 (44.27%)	Post Offer 1,24,03,860 ** (49.00%)
		Pre Offer 85,50,800 (44.27%)	Post Offer 1,23,62,812 ** (48.79%)
7.	Status of the escrow account, whether released or not	:	No
8.	Payment of interest, if any, to the shareholders along with the details thereof	:	Not applicable
9.	Status of investor complaints received, if any	:	Not applicable

* These shares are included under the Public Category.

** Includes shareholding of Existing Promoter as they are reclassified under Public Category on completion of Open Offer.

HDIL Infra Projects Private Limited and its Directors, Mr. Rakesh Kumar Wadhawan and Mr. Sarang Wadhawan, Mr. Waryam Singh and Mr. Ashok Kumar Gupta accepts full responsibility for the information contained in this Post Offer Public Announcement and are jointly and severally responsible for the obligations of the Acquirers and PACs as laid down in the SEBI (SAST) Regulations.

This Post Offer Public Announcement would also be available on the SEBI website www.sebi.gov.in

Issued by: Manager to the Offer on behalf of the Acquirers and PACs



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SEBI Registration No: INM000011211

Place: Mumbai

Date: Friday, September 19, 2008

CONCEPT

Size: 27x12 sq. cm