FORM OF WITHDRAWAL

(Please send this Form of Withdrawal with enclosures to Intime Spectrum Registry Ltd. at the collection centre mentioned in the Letter of Offer)

Offer Opens on	Thursday August 14, 2008
Last Date for Withdrawal of Application	Thursday August 28, 2008
Offer Closes on	Tuesday September 02, 2008

From
(Name & Complete Address)

Tel No. ____________________________Fax No. _____________________ Email____

To,

INTIME SPECTRUM REGISTRY LIMITED
C- 13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai 400 078

Dear Sir,

Sub : Open Offer for acquisition of equity shares of Broadcast Initiatives Ltd. ("BIL") by HDIL Infra Projects Pvt. Ltd., Mr. Rakesh Kumar Wadhawan & Mr. Sarang Wadhawan ("Acquirers") and Mr. Waryam Singh & Mr. Ashok Kumar Gupta ("PACs").

I/We refer to the letter of offer dated July 24, 2008 for acquiring the equity shares held by me/us in Broadcast Initiatives Limited.

I/We have read the procedure for withdrawal of equity 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 Acquirers/ PACs to return to me/us, the tendered equity 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 Acquirers/ PACs/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 mentioned in the Letter of Offer on or before the last date of withdrawal.

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

I/We also note and understand that the Acquirers/PACs will return the original share certificate(s), share transfer deed(s) and Shares only on completion of verification of the documents, signatures etc. and beneficiary position data as available from the Depository from time to time, respectively.

-------------------------------- TEAR ALONG THIS LINE --------------------------------

Acknowledgement Slip

Received from Mr./Ms. ____

_____________________________________Folio No. ______________________________

Form of Withdrawal dated ____

Stamp of Collection Center	Signature of Official, & Date of Receipt

The particulars of the tendered Share(s) that I/We wish to withdraw are detailed below:

Folio No.	Certificate No.	Distinctive Nos.		No. of shares
	Tendered			
Total number of equity shares Tendered				
	Withdrawn			
Total number of equity shares Withdrawn				

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

I/We hold the following equity shares in dematerialised form and tendered the equity shares in the Offer and had done an off-market transaction for crediting the Shares to the "**Saffron Capital Advisors Private Limited– BIL Open Offer– Escrow A/C**" (Special Depository Escrow Account) as per the following particulars:

DP Name – AXIS Bank Limited	Client ID - 13331344	DP ID – IN300484

Please find enclosed a photocopy of the Depository Delivery Instruction(s) duly acknowledged by DP. The particulars of the account from which my/our equity shares have been tendered are as detailed below:

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

I/We note that the equity shares will be credited back only to that Depository Account, from which the equity shares have been tendered and necessary standing instructions have been issued in this regard.

In case of dematerialised equity 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.

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

Yours faithfully,

Signed & Delivered by	Full Names (s) & Address	Signature	Verified and Attested (by DP in case of Demat Shares and by Bank in case of Physical Shares)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			

Note : In case of joint holdings all must sign. A Corporation must affix its common seal necessary Board resolution should be attached.

Place :

Date :

--- TEAR ALONG THIS LINE ---

Note: All future correspondence, if any should be addressed to the Registrar to the Offer at

INTIME SPECTRUM REGISTRY LIMITED
(Unit : Broadcast Initiatives Ltd.)
C- 13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai 400 078

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