CORRIGENDUM TO PUBLIC ANNOUCEMENT

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF ERA FINANCIAL SERVICES (INDIA) LIMITED

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This Announcement is with reference to the Public Announcement ("PA") issued on March 31,2006 by Allianz Securities Limited ("**The Manager to the Offer**"), for and on behalf of Mr. H. S Bharana **("Acquirer")** and Era Constructions (India) Limited, Peshwa Realtors Private Limited, Sachet Reality Private Limited **("Persons Acting in Concert/PAC")** pursuant to Regulations 11(1) and other applicable provisions and as required by Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997[SEBI (SAST) Regulations, 1997] and subsequent amendments thereto (The Takeover Regulations). The terms used but not defined in this announcement shall have the same meanings assigned to them in the PA.

The shareholders of Era Financial Services (India) Limited are requested to note the revised activity schedule as follows:-

Activity	**Date/(Day)**	**(Original)Date/(Day) (Revised)**
Public Announcement (PA) Date	March 31, 2006(Friday)	March 31, 2006 (Friday)
Specified Date (for the purpose of determining the names of shareholders to whom the letter of offer would be sent)	April 3,2006 (Monday)	April 3,2006 (Monday)
Last date for a competitive bid	April 20,2006 (Thursday)	April 20,2006 (Thursday)
Date by which Letter of Offer will be dispatched to the shareholders	May 9,2006 (Tuesday)	August 17,2006 (Thursday)
Offer opening Date	May 15,2006 (Monday)	August 25,2006 (Friday)
Last Date for revising the Offer price/ number of shares	May 25,2006 (Thursday)	September 4,2006(Monday)
Last date for withdrawal by shareholders	May 30,2006 (Tuesday)	September 8, 2006 (Friday)
Offer closing Date	June 3,2006 (Saturday)	September 13,2006 (Wednesday)
Date by which acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and/or the share certificate for the rejected shares will be dispatched.	June 17,2006 (Saturday)	September 28,2006 (Thursday)

The date of opening, closing of open offer, last date for upward revision of price/size and withdrawal of acceptances by the shareholders have been amended in confirmation with the SEBI (SAST) Regulations, 1997.

Material Developments from the date of PA till date: -

1. The subscription and allotment of the Preferential Issue of 57,50,000 shares and warrants representing 51.90 % of the post preferential paid up capital of the target company has been approved by the Board of Directors vide their meeting held on March 27, 2006 and by shareholders at the EGM held on April 26, 2006. The said equity shares and warrants were allotted on preferential basis on May 10,2006 by the board of directors of the target company. The Equity Shares allotted were listed on BSE w.e.f July 28,2006.
2. As on date, post allotment of Equity shares on preferential basis, the shareholding of Acquirer and PACs in the target company is as follows: -

	Number of Equity Shares	% Of Post Preferential Paid Up Capital
H. S Bharana	11,13,385	10.05
Era Construction (India) Ltd	8,60,000	7.76
Peshwa Realtors Private Limited	2,50,000	2.26
Sachet Reality Private Limited	2,50,000	2.26

3. The public shareholding is not expected to fall below the applicable limits of public shareholding for the purpose of continuous listing under the listing agreement of EFSIL as consequence of the offer. Hence the provisions of Regulation 21(3) do not apply.
4. The networth of Peshwa Realtors Private Limited and Sachet Reality Private Limited as on May 10,2006 was Rs 191.09 Lacs each respectively. Both of these companies had sufficient networth to pay the application money towards subscription of 2,50,000 equity shares and 10,00,000 warrants allotted by the target company on preferential basis on May 10,2006 out of their shareholders' funds.
5. EFSIL, the target company has passed a board resolution on March 20,2006 to change its object clause to enter in the business of entertainment including running and operation of cineplexes and food courts etc instead of existing real estate business. The shareholders of the company have approved the alteration in object clause in Memorandum of Association vide resolution passed through postal ballot pursuant to section 192A of the Companies Act, 1956, the result of which were declared on April 25, 2006.
6. Reserve Bank of India vide its letter dated April 19,2006 has given its No Objection for the changing the name of the company. The company had subsequently filed application to the Registrar of Companies for availability of name, which is approved by ROC. RBI had vide its letter dated July 3,2006 has cancelled as Surrendered the Certificate of Registration issued to the company in terms of clause (i) of sub-section 6 of Section 45 IA of the Act.
7. The target company has acquired Equity shares of two Private Limited Companies viz Superlative Infrastructure Private Limited and Magad Realtors Private Limited, making it wholly owned subsidiaries of the company w.e.f May 18,2006 and May 27,2006 respectively.

Further in para 1.15.2, second bullet point stands amended as follows " The average of weekly high and low of the closing prices of the shares of the target company as quoted on BSE during twenty-six weeks prior to PA for the week ended on 29th March 2006 is Rs 27.24 and the average of the daily high and low of the prices of the shares during two weeks preceding date of board meeting for approval of preferential allotment for the week ended on 24th March 2006 is Rs 54.90". All other information, terms and conditions contained in the PA remain unchanged. This Announcement should be read in conjunction to the PA. For further details, please refer to the Letter of Offer and Acceptance Form.

The Acquirer and the PACs accept full responsibility for the information contained in this announcement and also accept responsibility for the obligations of the Acquirer laid down under the Regulations. This announcement is expected to be available on the SEBI website www.sebi.gov.in

Issued by Manager to the Offer

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On behalf of the Acquirer, Mr. H. S Bharana and the PACs viz Era Construction (India) Limited, Sachet Reality Private Limited and Peshwa Realtors Private Limited

Date: August 12, 2006
Place: New Delhi