Public Announcement to the Shareholders of

Era Infra Engineering Limited

Regd. Office: 370-371/2, Sahi Hospital Road, Jangpura, Bhogal, New Delhi – 110 014. Tel No: +91-11-24378011-19; Fax No.: +91-11-2437 8784; Email:eragroup@eragroup.in

This Public Announcement ("PA") is being issued by Motilal Oswal Investment Advisors Private Limited (the "Manager to the Offer") for and on behalf of Era Housing & Developers (India) Limited ("EHDIL") and Hi-Point Investment & Finance Private Limited ("HPIFPL") (Jointly called as the "Acquirers").

Mr. H.S. Bharana, Mr. Brij Singh Bharana, Mr. Dheeraj Singh Bharana, Ms. Rashmi Bharana, Mrs Rekha Bharana, Mr. Vaibhav Bharana, Mrs. Kamlesh Bharana, Mr. H. S. Bharana (HUF) and Era Exports (India) Limited are the Persons Acting in Concert (PACs) with the Acquirers for the purpose of this Offer.

Pursuant to and in compliance with Regulation 11 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended from time to time (the "SEBI (SAST) Regulations") issued by the Securities and Exchange Board of India ("SEBI"), the Acquirers alongwith the PACs are making an Offer to the equity shareholders of Era Infra Engineering Ltd.

1. The OFFER

1.1 This open offer (the "Offer") is being made by the Acquirers along with the PACs, under sub-regulation 1 of Regulation 11 of the SEBI (SAST) Regulations to the equity shareholders of Era Infra Engineering Limited (the "Target Company").

1.2 Kiran Vanijya Private Limited ("KVPL"), Orange Tradecom Private Limited ("OTPL"), Elegant Commodities Private Limited ("ECPL"), Evergreen Dealers Private Limited ("EDPL") and Cornet Agencies Private Limited ("CAPL") (together called as the "Sellers") are selling their shareholding in the Target Company to the Acquirers at a price of Rs. 600 per equity share by way of share purchase agreements. The Sellers are not the part of the promoter group of the Target Company and are controlled by various individuals. KVPL is selling 4,91,904 equity shares (2.13%), OTPL is selling 6,50,000 equity shares (2.81%), ECPL is selling 11,00,000 equity shares (4.76%), EDPL is selling 7,75,000 equity shares (3.35%) and CAPL is selling 500,000 equity shares (2.16%) of the Target Company. The Sellers, in aggregate, are selling 35,16,904 equity shares (15.22%) of the Target Company to the Acquirers. The said share purchase agreements ("**Share Purchase Agreements**") have been executed, first between EHDIL and Evergreen on December 11, 2007, second between EHDIL and KVPL on December 11, 2007, third between EHDIL and CAPL on December 12, 2007, fourth between HPIFPL and ECPL on December 11, 2007 and fifth between HPIFPL and OTPL on December 12, 2007. The Share Purchase Agreements, by their own terms, shall be effective only upon the certification by the Manager to the Offer that the formalities related to the open offer have been duly completed.

1.3 EHDIL, HPIFPL, Mr. H.S. Bharana, Mr. Brij Singh Bharana,Mr. Dheeraj Singh Bharana, Ms. Rashmi Bharana, Mrs Rekha Bharana, Mr. Vaibhav Bharana, Mrs. Kamlesh Bharana, Era Exports (India) Limited, and Mr. H. S. Bharana (HUF) form the promoter group ("Promoter Group") of the Target Company. As on the date of this PA the Promoter Group collectively holds 55,98,212 equity shares forming 24.23% of the fully paid up equity share capital of the Target Company.

On Share Purchase Agreements becoming effective, the voting rights of the Promoter Group would increase from 24.23% to 39.45%. Assuming the full acceptance of the Offer, the voting rights of the Promoter Group would further increase to 59.45% post completion of this Offer. This Offer will not result in change of control of the Target Company.

1.4 Brief extracts of the Share Purchase Agreements are as under:

1.4.1 Purchase Price: Rs 600 per equity share.

1.4.2 Purchase price payment: 10% of the Purchase Price (Rs 60 per share) shall be payable on the Share Purchase Agreements becoming effective. Balance 90% of the Purchase Price shall be paid by the Acquirers to the respective Sellers within six months of the closure of the Offer.

1.4.3 The equity shares being sold shall be transferred to the Acquirers only after the full Purchase Price is paid to the respective Sellers.

1.4.4 In case of non-compliance of the SEBI (SAST) Regulations, the Share Purchase Agreements shall be null & void.

1.5 The Offer is for the acquisition of 46,20,711 fully paid up equity shares ("Offer Size") from the existing public shareholders of the Target Company (other than the parties to the Share Purchase Agreements and the PACs), representing 20% of the total voting capital of the Target Company, at a price of Rs. 615 (Rupees Six hundred and fifteen only) per fully paid-up equity share (the "Offer Price") payable in cash. There are no partly paid equity shares in the Target Company and as such no price for partly paid equity shares is being mentioned here. There is no minimum level of acceptance as the Acquirers shall acquire, in such proportions as they may decide among themselves, all equity shares validly tendered in the Offer subject to a maximum of 46,20,711 shares.

1.6 Offer Price

1.6.1 The equity shares of the Target Company are listed on the National Stock Exchange ("NSE") and Bombay Stock Exchange Limited ("BSE"). The annualized trading turnover in the equity shares of the Target Company during the previous six months (June 2007 - November 2007) as a percentage of total listed equity shares is 258% on the NSE (source: Website of NSE) and 192% on BSE (source: Website of BSE). Accordingly, the equity shares of the Target Company are considered to be frequently traded on both NSE and BSE and to be most frequently traded on NSE.

1.6.2 This Offer is being made at a price of Rs. 615 (Rupees Six hundred and fifteen only) per fully paid up equity share. The offer price is justified in terms of Regulation 20(4) of the SEBI (SAST) Regulations as follows:

The Offer Price is the highest of (i), (ii) and (iii) below:

i.	Negotiated price under the agreement referred to in sub-regulation (1) of regulation 14 of the SEBI (SAST) Regulations.	Rs. 600.00
ii.	Highest price paid by the Acquirers or the PACs for acquisitions, if any, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of PA, whichever is higher	Rs. 615.00
iii.	Higher of (a) or (b) below:	*Rs.580.72*
(a)	*The average of the daily high and low prices for shares of the Target Company on NSE (being the Stock Exchange on which the shares of the Company are most frequently traded) for the two weeks period preceding the date of Public Announcement*	*Rs.580.72*
(b)	*The average of the weekly high and low of the closing prices of the shares of the Target Company as quoted on NSE (being the Stock Exchange where the shares of the Target Company are most Frequently traded) during the twenty six weeks preceding the date of Public Announcement*	*Rs.536.38*

1.7 This is not a competitive bid.

1.8 The Offer is not subject to any minimum level of acceptance. To the extent of the Offer Size, all the equity shares of the Target Company that are validly tendered pursuant to this Offer are proposed to be acquired by the Acquirers.

1.9 The Acquirers are permitted to revise this Offer upward up to seven working days prior to the date of closure of the Offer. In the event of such revision, an announcement will be made in the same newspapers where the PA has appeared and the revised offer price would be paid for all the equity shares tendered anytime during the Offer. In case of a revision in the Offer Price, the Acquirers would raise the amount in the escrow account to ensure compliance with Regulation 28 of the SEBI (SAST) Regulations

1.10 The Manager to the Offer does not hold any equity share of the Target Company as on the date of this PA. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the closure of the Offer.

2. Information about the Acquirer/ PACs

2.1 Era Housing & Developers (India) Limited ("EHDIL")

EHDIL is a public limited company and was incorporated on 15th September 1995 having its registered office at 370-371/2, Sahi Hospital Road, Jangpura, Bhogal, New Delhi – 110 014. The Company's main source of revenue during the last year is from execution of civil and mechanical contracts. Mr. H.S. Bharana, Mrs Rekha Bharana, Mr. Dheeraj Singh Bharana, Mr Brij Singh Bharana, Mr. Amit Bharana, Hi-Point Investment & Finance Pvt Ltd and Sumit Bharana are the promoters of EHDIL and together hold the total share capital of EHDIL of Rs 46,20,700/-(4,62,070 equity shares of Rs.10 each). The board of directors of EHDIL consists of Mr. H.S. Bharana, Mr. Dheeraj Singh Bharana, Mr. Brij Singh Bharana and Mr. Sumit Bharana. EHDIL is also the promoter of the Target Company and holds 12,35,574 equity shares (5.35%) in the Target Company. EHDIL has acquired 914,994 equity shares of the Target Company in the 12 month period prior to the date of PA and the highest price and average price paid for such acquisition are Rs.615.00 per equity share and Rs.509.98 per equity share respectively. The equity shares of EHDIL are not listed on any of the stock exchanges.

The excerpts from the audited financials of EHDIL as on 31st March 2007 are as follows:

Rs. Lacs

Particulars	2006 – 07
Income Statement	
Total Income	864.79
PAT	12.64
Total Assets	655.01
Networth	54.98
EPS (Rs/ share)	2.74
Return on Net Worth	22.99%
Book Value (Rs/ Share)	11.89

2.2 Hi-Point Investment & Finance Pvt. Ltd. ("HPIFPL")

HPIFPL is a private limited company, incorporated on 18th September, 1992, having its registered office at 370-371/2, Sahi Hospital Road, Jangpura, Bhogal, New Delhi – 110 014. HPIFPL's main income is from agriculture and lease rentals. Mr. H.S. Bharana, Mr. Dheeraj Singh Bharana, Mr. Brij Singh Bharana and Mrs Rekha Bharana are the promoters of HPIFPL and together hold the total share capital of HPIFPL of Rs. 32,97,000/- (32,970 equity shares of Rs.100 each). The board of directors of HPIFPL consists of Mr. H.S. Bharana, Mr. Dheeraj Singh Bharana and Mr. Brij Singh Bharana. HPIFPL is also the promoter of the Target Company and holds 17,35,896 equity shares (7.51%) in the Target Company. HPIFPL has acquired 9,73,996 equity shares of the Target Company in the 12 month period prior to the date of PA and the highest price and average price paid for such acquisition are Rs 561.00 per equity share and Rs. 171.30 per equity share respectively. The equity shares of HPIFPL are not listed on any of the stock exchanges.

The excerpts from the audited financials of HPIFPL as on 31st March 2007 are as follows:

Rs. Lacs

Particulars	2006 – 07
Income Statement	
Total Income	16.84
PAT	15.68
Total Assets	557.44
Networth	85.97
EPS (Rs/ share)	47.56
Return on Net Worth	18.24%
Book Value (Rs/Share)	260.76

2.3 Mr. H. S. Bharana

Mr. H. S. Bharana, aged 48 years, son of Late Mr. R. S. Bharana, residing at C-146, 1st Floor, Sarvodaya Enclave, New Delhi – 110017, Tel. +91-11-26532063/41829282 is a civil engineer and has 25 years of experience in the construction and civil engineering. He is the promoter of the Target Company and currently is the Chairman and Managing Director of the Target Company. He holds 16,42,500 equity shares (7.11%) in the Target Company either singly or jointly with his family members. No equity shares of the target Company has been acquired by him in the 12 month period prior to the date of PA. The net worth of Mr. H.S. Bharana as on 26th November 2007 was Rs 9383.82 lacs as certified by Mr. K.C. Gupta, Partner, P.C. Bindal & Co. Membership No.: 088638; Address: 101, Sita Ram Mansion, 718/21, Joshi Road, Karol Bagh, New Delhi – 110 005 ("Chartered Accountants")

Mr. H. S. Bharana, a director of the Target Company represents the Acquirers and PACs. As a director of the Target Company, he shall recuse himself and will not participate in any matter(s) concerning or relating to the Offer including any preparatory steps leading to the Offer.

2.4 Mr. Brij Singh Bharana

Mr. Brij Singh Bharana, son of Late Mr. R. S. Bharana and brother of Mr. H.S. Bharana, residing at C-146, 1st Floor, Sarvodaya Enclave, New Delhi – 110017, Tel. +91-11-26532063/41829282 is an agriculturist. He holds 288,650 equity shares (1.25%) in the Target Company. No equity shares of the Target Company has been acquired by him in the 12 month period prior to the date of PA. The net worth of Mr. Brij Singh Bharana as on 26th November 2007 was Rs 1620.61 lacs as certified by Chartered Accountants

2.5 Mr. Dheeraj Singh Bharana

Mr. Dheeraj Singh Bharana, son of Late Mr. R. S. Bharana and brother of Mr. H.S. Bharana, residing at C-146, 1st Floor, Sarvodaya Enclave, New Delhi – 110017, Tel. +91-11-26532063/41829282 is an agriculturist. He holds 296,090 equity shares (1.28%) in the Target Company. No equity shares of the Target Company has been acquired by him in the 12 month period prior to the date of PA. The net worth of Mr. Dheeraj Singh Bharana as on 26th November 2007 was Rs 1603.25 lacs as certified by Chartered Accountants.

2.6 Mrs. Rekha Bharana

Mrs. Rekha Bharana, wife of Mr. H.S. Bharana, residing at C-146, 1st Floor, Sarvodaya Enclave, New Delhi – 110017, Tel. +91-11-26532063/41829282 is a house wife. She holds 240,502 equity shares (1.04%) in the Target Company either singly or jointly with her family members. She has acquired 25,500 equity shares of the Target Company in the 12 month period prior to the date of PA and the highest price and average price paid for such acquisition are Rs 589.00 per equity share and Rs. 537.84 per equity share respectively. The net worth of Mrs. Rekha Bharana as on 26th November 2007 was Rs 1459.21 lacs as certified by Chartered Accountants

2.7 Ms. Rashmi Bharana

Ms. Rashmi Bharana, daughter of Mr. H. S. Bharana, residing at C-146, 1st Floor, Sarvodaya Enclave, New Delhi – 110017, Tel. +91-11-26532063/41829282 is a student. She holds 56,550 equity shares (0.24%) in the Target Company. No equity shares of the Target Company has been acquired by her in the 12 month period prior to the date of PA. The net worth of Ms. Rashmi Bharana as on 26th November 2007 was Rs 328.71 lacs as certified by Chartered Accountants.

2.8 Mr. Vaibhav Bharana

Mr. Vaibhav Bharana, son of Mr. H. S. Bharana, residing at C-146, 1st Floor, Sarvodaya Enclave, New Delhi – 110017, Tel. +91-11-26532063/41829282 is a student. He holds 19,800 equity shares (0.09%) in the Target Company. No equity shares of the Target Company has been acquired by him in the 12 month period prior to the date of PA. The net worth of Mr. Vaibhav Bharana as on 26th November 2007 was Rs 127.43 lacs as certified by Chartered Accountants.

2.9 Mrs. Kamlesh Bharana

Mrs. Kamlesh Bharana, wife of Mr. Brij Singh Bharana, residing at C-146, 1st Floor, Sarvodaya Enclave, New Delhi – 110017, Tel. +91-11-26532063/41829282 is a housewife. She holds 10,650 equity shares (0.05%) in the Target Company. No equity shares of the Target Company has been acquired by her in the 12 month period prior to the date of PA. The net worth of Mrs. Kamlesh Bharana as on 26th November 2007 was Rs 75.65 lacs as certified by Chartered Accountants.

2.10 Mr. H. S. Bharana (HUF)

Mr. H.S. Bharana (HUF) was incorporated on 30th December 1991 and Mr H.S. Bharana is its karta. It holds 45,000 Shares (0.19%) in the Target Company. No equity shares of the Target Company has been acquired by it in the 12 month period prior to the date of PA. Its net worth as on 26th November 2007 was Rs 279.26 lacs as certified by Chartered Accountants.

2.12 Era Exports (India) Ltd.

Era Exports (India) Ltd. ("EEIL"), is a company incorporated on 30th December 1991 under Companies Act, 1956 with its registered office at 370-371/2, Sahi Hospital Road, Jungpura, Bhogal, New Delhi 100014. It is engaged in the business of trading of chemical items. It holds 27,000 equity shares (0.12%) in the Target Company. No equity shares of the Target Company have been acquired by EEIL in the 12 month period prior to the date of PA. The Equity shares of this Company are not listed on any of the stock exchanges.

Mr. A.K. Mehta is the main promoter of EEIL and he alongwith Mr. H.S. Bharana, Mrs. Rekha Bharana, Mrs Kamlesh Bharana, Mr. Zubin Mehta, Mr. Dheeraj Singh Bharana, Mrs Shireen Mehta, KTL Industries Limited and Ratna Commercial Enterprises Private Limited, holds the entire share capital of Rs 20,35,400 (2,03,540 equity shares of Rs 10 each). Mr. A.K. Mehta, Mr. H.S. Bharana, Mrs. Shireen Mehta, Mr. Manil Harjai and Mr. Zubin Mehta are the directors of EEIL.

Mr. A. K. Mehta is also a director on the Target Company. As a director of the Target Company, he shall recuse himself and will not participate in any matter(s) concerning or relating to the Offer including any preparatory steps leading to the Offer.

The excerpts from the audited financials of EEIL as on 31st March 2007 are as follows:

Rs. Lacs

Particulars	2006 – 07
Total Income	200.38
PAT	24.00
Total Assets	170.44
Networth	106.58
EPS	31.56
Return on Net Worth	22.52%
Book Value per Share	52.37

3. Information about the Target Company

3.1 The Target Company was incorporated as Era Constructions (India) Private Limited on 3rd September, 1990, having its registered office at 370-371/2, Sahi Hospital Road, Jangpura, Bhogal, New Delhi – 110 014. The Target Company was converted to a public limited company and its name changed to Era Constructions (India) Limited on 19th October, 1992. The name of the Target Company was further changed to its present name, Era Infra Engineering Limited, on 25th June 2007.

3.2 The Target Company is engaged in diverse construction activities relating to highways, road, railways, airports, power projects, institutional and industrial complexes and multiplexes catering to government owned entities, the private sector and Central Public Works Department. *Further information about Era Infra Engineering is available at its website www.eragroup.co.in*

3.3 The Target Company has five subsidiaries namely Era Landmarks (India) Ltd., Era Building Systems Ltd., Big Ben Developers Pvt. Ltd., Victor Buildwel Pvt. Ltd. and Style & Smile Buildwell Pvt. Ltd. While Era Landmarks (India) Ltd is in the business of real estate and infrastructure development and Era Building Systems Ltd. is in the business of manufacturing pre-engineered building materials, the other three subsidiaries Big Ben Developers Pvt. Ltd., Style & Smile Buildwell Pvt. Ltd. and Victor Buildwel Pvt. Ltd. have been incorporated to conduct the business of builders, developers, colonizers, contractors, architects and town planners.

3.4 The total paid-up capital of the Target Company is Rs.231,035,520 comprising 23,103,552 fully paid-up equity shares of Rs.10 each. The Target Company does not have any partly paid-up shares. The fully paid-up shares of the Target Company have 100% voting rights in the Target Company. The Target Company has issued 5,263,200 nos. of Global Depository Receipts (GDRs) (each representing one equity share of the Target Company) listed on the Luxemburg Stock Exchange. A total of 9,588 number of GDRs are outstanding. The GDR holders are eligible to participate in the Open Offer provided they get it converted into equity shares before the date of closure of the Offer.

3.5 The Company has issued Foreign Currency Convertible Bonds (FCCBs) of USD 75 mn on 24th January, 2007. The FCCBs are convertible into equity shares of the Target Company, at the option of the bondholder, at a conversion price as per the terms of the issue. The conversion period for the FCCBs is from 24th January 2008 till 24th January 2012.

3.6 The equity shares of the Target Company are listed on BSE and NSE, the GDRs are listed on Luxemburg Stock Exchange and the FCCBs are listed on Singapore Stock Exchange.

3.7 The Target Company made a preferential allotment of 55,00,000 convertible warrants on 9th June 2007 to EHDIL, Marigold Promoters Private Limited and Victory Realtech Private Limited. The warrants so issued shall at the option of warrant holder can be converted into equal number of equity shares of nominal value of Rs.10 each at a premium of Rs.415 each, within a period of 18 months from the date of allotment. The warrant holders have given the undertaking that they will not convert the warrants till 15 days from the closure of the Offer, therefore the same have been excluded while calculating the post issue voting capital.

3.8 The standalone brief financials of the Target Company for financial year 2006-07 are as follows:

In Rs. Lacs

Particulars	2006 – 07
Total Income	77,631.62
PAT	7,912.03
Total Assets	114,313.34
Net Worth	30,496.40
Dividend (Rs. per share)	2.00
EPS	42.51
Return on Net Worth	25.94%
Book Value (Rs. per share)	163.83

For the half year ended 30th September 2007, total income of the Target Company was Rs 53,684.31 lacs and its PAT was Rs. 5,696.74 lacs

3.8 There has been no merger / demerger / spin-off during last 3 years involving the Target Company.

4. Reasons for the Acquisition

4.1 The Promoter Group intends to consolidate its holding in the Target Company and for this purpose the Acquirers agreed to purchase the shares from KVPL, OTPL, ECPL, EDPL and CAPL as described in para 1.2 above and have executed Share Purchase Agreements with them. Details of the Share Purchase Agreements have already been given at para-1.4 above. On Share Purchase Agreements becoming effective the voting rights of the Promoter Group would increase from 24.23% to 39.45%. Hence, this Open Offer is being made in compliance with Regulation 11 (1) and other applicable provisions of the SEBI (SAST) Regulations. Assuming full acceptance of this Offer, the promoter group holding in the Target Company would further increase to 59.45%.

5. Future Plans about Target Company

5.1 As on date of this PA, the Acquirers and the PAC do not have any plans to dispose off or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and / or rationalization, reorganization, arrangements of operations, assets, investments, liabilities or otherwise of the Target Company. The Board of Directors of the Target Company will take appropriate decisions in these matters as per the requirements of business and in line with the opportunities from time to time.

5.2 Other than in the ordinary course of business, the Acquirers and the PAC undertake that they shall not sell, dispose off or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders of the Target Company as required by law.

6. Statutory and Other Approvals required for the Offer

6.1 The Offer is subject to the Acquirers obtaining the approval(s) from the Reserve Bank of India (RBI), if any, under the Foreign Exchange Management Act, 1999. The Acquirers will make applications for the requisite approvals to RBI, if any, at the appropriate time.

6.2 To the best of knowledge and belief of the Acquirers and the PAC, as of the date of this PA, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers and the PAC will not proceed with the Offer in the event that such statutory approvals that are required are not received.

6.3 In case of delay, due to non-receipt of statutory approvals, as per Regulation 22(12) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non receipt of approvals was not due to willful default or negligence on part of the Acquirers/ PAC, grant an extension for the purpose of completion of the procedures relating to the Offer subject to the Acquirers/ PAC agreeing to pay interest to the shareholders, at such rates as may be specified by SEBI. Further, if the delay occurs due to the willful default of the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will become applicable. No approvals are required from FIs/ Banks for the Offer. While tendering shares under this Offer, NRI/ non-resident companies/ other non-residents are required to submit the previous RBI Approvals (specific or general), wherever applicable, that they would have obtained for acquiring shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such shares tendered.

6.4 The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the date of closure of the Offer.

6.5 Pursuant to this Offer, the public shareholding will not reduce to less than 25% of the voting equity capital of the Target Company.

7. Financial Arrangements

7.1 The total fund required for this Offer (assuming full acceptance) i.e. for the acquisition of 4,620,711 shares at Rs. 615 per share is Rs. 284,17,37,265/- (Rupees Two hundred and eighty four crores, seventeen lacs, thirty seven thousand, two hundred and sixty five only) (the "Maximum Consideration").

7.2 In accordance with Regulation 28 of the SEBI (SAST) Regulations, Acquirers have created an escrow account in the form of cash deposit of Rs. 45,00,00,000 (Rupees Forty five crores only), being in excess of 25% of the consideration payable up to Rs 100 crore and 10% thereafter, under this Offer, with Union Bank of India, 4/14 A, Asaf Ali Road, New Delhi, Account Number 4137 0101 0140 669. The Manager of this Offer, has been empowered by the Acquirer to realize the value of the Escrow in terms of the Regulations, by making a lien on the deposit in its favor.

7.3 In case of a revision in the Offer Price, the Acquirers would raise the amount in the escrow account to ensure compliance with Regulation 28 of the SEBI (SAST) Regulations.

7.4 The Acquirers have arranged for lines of funding amounting to Rs. 250 crore from Infrastructure Leasing & Financial Services Ltd, IL&FS Financial Services Ltd and Motilal Oswal Financial Services Ltd. to finance the fund requirement for this Offer. The balance amount has been arranged by the Acquirers. Mr. K.C. Gupta, Partner, P.C. Bindal & Co., Chartered Accountants (Membership No. 088638)has certified that adequate financial resources are available with the Acquirers for implementing the Offer.

7.5 On the basis of the above, the Manager to the Offer is satisfied about the financial ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations.

8. Other terms of the Offer

8.1 A letter of offer (the "Letter of Offer") specifying the detailed terms and conditions of this Offer along with the Form of Acceptance cum Acknowledgement (the "Form of Acceptance") and the Form of Withdrawal will be mailed to all the shareholders, except the parties to the Share Purchase Agreements and the PACs, of the Target Company whose names appear on the register of members of the Target Company at the close of business hours on December 18, 2007 (the "Specified Date"). A copy of the Letter of Offer (including Form of Acceptance and Form of Withdrawal) would be available on SEBI's website (http://www.sebi.gov.in) during the period the Offer is open and can be downloaded from the site.

8.2 The Offer Program is as under:

S/No.	Activity	Day & Date
1	Date of publication of Public Announcement	Monday, December 17, 2007
2	Specified Date (for the purpose of determining the names of the Shareholders to whom the Letter of Offer would be sent)	Tuesday, December 18, 2007
3	Last date for announcement of a competitive bid	Monday, January 07, 2008
4	Last date for posting the Letter of Offer to the Shareholders of the Target Company as on the Specified Date	Saturday, January 19, 2008
5	Offer opens on	Wednesday, January 23, 2008
6	Last date for revising the Offer Price / Offer Size	Thursday, January 31, 2008
7	Last date for withdrawing acceptance of the Offer	Wednesday, February 06, 2008
8	Offer closes on	Monday, February 11, 2008
9	Last date for communicating acceptance / rejection and payment of consideration of accepted shares / dispatch of the share certificate in case of rejection	Monday, February 25, 2008

8.3 Shareholders of the Target Company holding shares of the Target Company in dematerialized form may send their Form of Acceptance cum Acknowledgement to the Registrar to the Offer by hand delivery or by registered post, such that the applications are received by the Registrar to the Offer, on or before the closing date of this Offer, in accordance with the instructions to be specified in Letter of Offer and in Form of Acceptance cum Acknowledgment. The Form of Acceptance cum Acknowledgment should be accompanied by a photocopy or counterfoil of the delivery instruction in "off-market" mode, duly acknowledged by the concerned depository participant, in favor of "Escrow A/C Beetal - Open Offer – Era Infra". The delivery instructions should be filled in with the details given below:

DP Name	IL&FS Limited
DP ID Number	IN 300 095
Client ID Number	11414259
Depository	National Securities Depository Limited
Execution Date	On or before February 11, 2007

Shareholders should ensure credit of their shares in favor of the special depository account above before the closure of the Offer. The Form of Acceptance cum Acknowledgment in respect of dematerialized shares which are not credited in the aforesaid special depository account prior to the closure of the offer shall be liable to be rejected. Equity shares held in dematerialized form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished in the Form of Acceptance cum Acknowledgment. Shareholders having their beneficiary account in Central Depository Services Limited ("CDSL") have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the above mentioned special depository account.

8.4 Shareholders who are holding equity shares in physical form and wish to tender their equity shares will be required to send the Form of Acceptance cum Acknowledgement, original share certificate(s) and transfer form(s) duly signed, stamped and witnessed to Beetal Financial and Computer Services Private Limited, at their address mentioned in paragraph 8.10 herein, who are acting as the Registrar to the Offer, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance so that the same are received on or before the close of the Offer. In case the registered shareholders do not send the aforesaid documents, but send the original share certificate(s) and transfer form(s) duly signed, which are duly received by the Registrar to the Offer, then the offer shall be deemed to be accepted.

8.5 Persons who have acquired shares of the Target Company before the Closure of the Offer (irrespective of the date of purchase) but whose names do not appear in the register of members of the Target Company on the Specified Date or those who have not received the Letter of Offer (LOF), may also participate in this Offer by applying on a plain paper stating the name, address, number of shares held, number of shares offered, alongwith the documents as mentioned above, so as to reach the Registrar to the Offer on or before the close of the offer, i.e. by 1.00 p.m. on February 11, 2008 or in the case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in 'off - market' mode or counter foil of the delivery instructions in 'off - market' mode, duly acknowledged by the DP, in favor of the aforesaid special depository account, so as to reach the Registrar to the Offer on or before the close of the offer, i.e. by 1.00 p.m. on February 11, 2008.

No indemnity would be required from unregistered shareholders.

8.6 If the shares tendered in this Offer by the shareholders of the Target Company are more than the Offer Size, the acquisition of Shares from each shareholder will be on a proportionate basis as per provisions of the Regulation 21 (6) of the SEBI (SAST) Regulations.

8.7 The Registrar will hold in trust the Acceptance Form, shares, share certificates, transfer deed (s) and/ or other documents on behalf of the shareholders of the Target Company who have accepted this Offer, till the Acquirer and PACs have discharged their Offer related obligations under the SEBI (SAST) Regulations.

8.8 The payment of consideration for accepted applications will be made by way of a crossed account payee cheques, demand draft or pay order sent by registered post for amount exceeding Rs. 1,500 and otherwise by ordinary post, as per the bank details furnished in the demat account for shareholders tendering the shares in demat form, and as per bank details furnished in the acceptance form to the shareholders tendering the shares in physical form. The Acquirer is required to deduct tax at source as may be applicable. While tendering shares under the Offer, NRI/ non-resident companies/ other non-residents will be required to submit a No Objection Certificate / Tax Clearance Certificate from the Income Tax authorities, under the Income Tax Act, 1961, indicating the rate at which the tax has to be deducted by the Acquirer before remitting the consideration. In case the aforesaid No Objection Certificate / Tax Clearance certificate is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

8.9 The unaccepted share certificates, transfer forms and other documents, if any, would be returned by registered post at the shareholders' sole risk. Unaccepted Shares (to the extent unaccepted) held in dematerialized form will be credited back to the beneficial owner's Depository account with the respective depository participant as per details received from their depository participant.

8.10 In addition to the address mentioned under 9.6, the shareholders of the Target Company who wish to avail themselves of accepting the Offer can also deliver the Form of Acceptance cum Acknowledgement along with all of the relevant documents at any of the collection centers below in accordance with the procedure as set out in the Letter of Offer. All of the centers mentioned herein below will be open as follows:

No.	Location	Address of the collection centre	Contact person	Phone & Fax number	Mode of delivery
1	Delhi	Beetal Financial & Computer Services Pvt Ltd., 99 Madangir Behind local shopping centre New Delhi-110062	Mr. Punit Mittal	TEL:011-29961281-83 FAX:011-29961284	Hand delivery/ Registered post
2	Mumbai	Beetal Financial & Computer Services Pvt Ltd. C/O Ghia Textile Products Co. Office No 5, Agra Building First floor, 121, MG Road, Mumbai 400001	Mr R Philip Andrew	TEL:022-22651498, 326 23359 FAX:022-22651498	Hand delivery
3	Kolkata	Skystock Financial Services M/s Dynamic Financial Consultants, 196, A-G, Arabinda Sarani, Gouribari, Kolkata-700004	Mr. Bhaskar	TEL:033-25333706 FAX:033-28250087	Hand delivery
4	Hyderabad	Skystock Financial Services 1-8-155/A, Behind Autofin Showroom Above Sharvana Bhavan Hotel, PG Road, Secunderabad, Hyderabad 500005	Mr. Shireesh	TEL:040-65908183	Hand delivery
5	Chennai	Skystock Financial Services 7/A Laxman Nagar, East Main Road, Chennai 600082	Mr. B. Srinivas	TEL:044-26712611	Hand delivery
6	Bangalore	Skystock Financial Services #74, 1st Floor, Keshava Krupa Jayanagar, 4th Block Bangalore 560011	Mr. Umashankar	TEL:080-41211374	Hand delivery
7	Ahmedabad	Skystock Financial Services C/O S.S. Enterprises Above Avoji Showroom Opp. Tailor Point, Zaveri Naka, Relief Road, Ahmedabad 380001	Mr. Hitesh Mehta	TEL: 9227232513	Hand delivery

9. General

9.1 Shareholders who have accepted this Offer by tendering the requisite documents, in terms of the PA/ Letter of Offer, can withdraw the same up to 3 (three) working days prior to the date of the closure of this Offer, in terms of regulation 22(5A). The withdrawal option can be exercised by submitting the form of withdrawal attached to the Letter of Offer duly filled in, with relevant particulars, so as to reach the Registrar to the Offer on or before, February 6, 2008, Wednesday. The withdrawal option can also be exercised by making an application in plain paper with the following details:

- If held in physical form - Name, Address, Distinctive numbers, Folio Nos, share certificate number, number of shares tendered and withdrawn, date of tendering the shares.
- If held in dematerialized form - Name, Address, DP Name, DP ID, date of tendering the shares, beneficiary account number, number of shares tendered/ withdrawn and a photocopy of delivery instructions in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favor of the special depository account detailed in paragraph 8.3 above.

9.2 As per the SEBI (SAST) Regulations, the Acquirer can revise the offer price upwards up to 7 (seven) working days prior to the closure of this Offer and the revision, if any, in the offer price would be announced in the same newspapers where this PA has appeared and the revised price would be paid to all shareholders who tender their shares in this Offer.

9.3 If there is competitive bid:

(i) The public offers under all the subsisting bids shall close on the same date.

(ii) As the offer price cannot be revised during 7 working days prior to the closing date of the offers/ bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.

9.4 None of the Acquirers, PACs, Sellers and the Target Company or their Directors have been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act, 1992.

9.5 This Public Announcement would also be available on SEBI's website (www.sebi.gov.in). Eligible persons to the Offer may also download a copy of Letter of Offer, Form of Acceptance and the Form of Withdrawal which will be available on SEBI's website at (www.sebi.gov.in) from the Offer opening date and apply on the same.

9.6 Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirers have appointed Motilal Oswal Investment Advisors Private Limited as the Manager to the Offer. The Acquirers have appointed Beetal Financial and Computer Services Private Limited, New Delhi as Registrar to the Offer.

Beetal Financial and Computer Services Private Limited
Unit: Era Infra Engineering Ltd. Open Offer
Beetal House, 3rd Floor
99 Madangir, Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir,
New Delhi - 110062
Phone: 91-11-2996 1281(Six Lines), Fax: 91-11-2996 1284
Email: beetal@beetalfinancial.com

9.7 Era Housing and Developers (India) Limited and Hi-Point Investment and Finance Private Limited and each of its Directors, along with the PACs, and their Directors, jointly and severally accept full responsibility for the information contained in this PA and also accept responsibility for the obligations of the Acquirers laid down in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof.

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

Manager to the Offer

Motilal Oswal Investment Advisors Pvt.Ltd.
113/114, 11th Floor Bajaj Bhawan
Nariman Point, Mumbai - 400 021
Tel: 91 22 3980 4380
Fax: 91 22 3980 4315
E-mail: subodh.gupta@motilaloswal.com
Contact Person: Mr. Subodh Gupta

Registrar to the Offer

Beetal Financial and Computer Services Pvt. Ltd.
Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Centre
Near Dada Harsukhdas Mandir
New Delhi - 110062
Tel: 91-11-2996 1281(Six Lines)
Fax: 91-11-2996 1284
Email: beetal@beetalfinancial.com
Contact Person: Mr. Punit Mittal

Date: December 15, 2007
Place: New Delhi

amancomm@gmail.com