Corrigendum Announcement to the Shareholders of
Era Infra Engineering Limited

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This corrigendum ("Corrigendum Announcement") to the Public Announcement ("PA") published on December 17, 2007 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 along with the PACs are making an Offer to the equity shareholders of Era Infra Engineering Ltd.

With reference to the PA published in Financial Express, Jansatta and Navakal, on December 17, 2007, the Acquirers had made an Open Offer ("the Offer") to acquire up to 46,20,711 fully paid up equity shares, representing 20% of the fully paid-up equity shares of Era Infra Engineering Limited ("the Target Company") at a price of Rs. 615. The shareholders of the Target Company are requested to note the following amendments with respect to the PA:

Offer Price

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 Regulations, as it is higher than the highest of the following:

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

i. Negotiated price under the agreement referred to in sub-regulation (1) of regulation 14.	Rs. 600.00
ii. Highest price paid by the Acquirers or persons acting in concert with him for acquisition, 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 public announcement, 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.539.07*

Information about the Offer and the Funding

1.1. All GDRs have been included for calculation of the Offer size. The GDR holders are eligible to participate in the Open Offer provided they get it converted into equity shares before the date of closing of the Offer.
1.2. None of the FCCBs allotted by the Company on January 24, 2007 has been converted into equity shares as on the date. Also, the Target Company has undertaken that none of the FCCBs would be converted into equity shares during the Offer Period
1.3. The total fund required for the Offer (assuming full acceptance) is Rs. 284.17 crore
1.4. The Acquirers have arranged for the firm 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 ("the Financers"). Also, the Acquirers and the PACs have a cumulative net worth of over Rs 150 crore as per the certification by their Chartered Accountants.
1.5. Based on the above mentioned funding arrangement, the Acquirers are financially able to implement the Offer
1.6. The Financers are not acting in concert with the Acquirers for the Offer.
1.7. SREI Infrastructure Finance Limited has given in-principle approval to the Acquirers, by the way of two separate letters to EHDIL and HPIFPL, for extending line of credit of Rs. 100 crore each for purchase of shares from the Sellers
1.8. Sellers are neither the Promoters nor the PACs of the Target Company. Also, none of the Sellers are acting in concert with each other and have sold their shares independently.

The revised schedule of the Offer is given below:

S/No.	Activity	Original Schedule	Revised Schedule
1	Date of publication of Public Announcement	Monday, December 17, 2007	Monday, December 17, 2007
2	Specified Date (for the purpose of	Tuesday, December 18, 2007	Friday, December 21, 2007

	determining the names of the Shareholders to whom the Letter of Offer would be sent)		
3	Last date for announcement of a competitive bid	Monday, January 07, 2008	Monday, January 07, 2008
4	Last date by which the Letter of Offer shall be dispatched to the Shareholders of the Target Company as on the Specified Date	Saturday, January 19, 2008	Wednesday, April 16, 2008
5	Offer opens on	Wednesday, January 23, 2008	Monday, April 21, 2008
6	Last date for revising the Offer Price / Offer Size	Thursday, January 31, 2008	Thursday, May 01, 2008
7	Last date for withdrawing acceptance of the Offer	Wednesday, February 06, 2008	Wednesday, May 07, 2008
8	Offer closes on	Monday, February 11, 2008	Saturday, May 10, 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	Saturday, May 24, 2008

All other terms and conditions of the Offer remain unchanged. 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 Corrigendum Announcement and also jointly and severally 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.

The terms not defined in this Corrigendum Announcement shall have the same meaning assigned to them in the PA. This Corrigendum Announcement would also be available on the SEBI website at http://www.sebi.gov.in

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

Manager to the Offer	**Registrar 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	**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: April 15, 2007
Place: New Delhi