

TO WHOMSOEVER IT MAY CONCERN

As per the information and explanations given to us by the Company and on the basis of the information available on the official website of the National Stock Exchange of India Limited, a recognized Stock Exchange in India, on which the Shares of **ERA INFRA ENGINEERING LIMITED** are listed and on which the highest trading volume in Equity respect of the equity shares of the Company has been recorded during the preceding six months prior to the relevant date, we hereby confirm as under:

1. We have relied on the Guidelines issued by the Securities Exchange Board of India (SEBI) for Preferential Issues under Chapter XIII of SEBI (Disclosure and Investor Protection Guidelines, 2000 including amendments thereof).

2. As per the Clause 13.1.1 of the said Guidelines, the issue of shares on a preferential basis can be made at a price not less than the higher of the following:

(a) The average of the weekly high and low of the closing prices of the related shares quoted on a Stock Exchange during the six months preceding the relevant date.

OR

(b) The average of the weekly high and low of the closing prices of the related shares quoted on a Stock Exchange during the two weeks preceding the relevant date.

3. "Relevant Date" for this purpose means the date thirty days prior to the date on which the meeting of General Body of shareholders is held in terms of Section 81(1A) of the Companies Act, 1956, to consider the proposed issue. As the approval of shareholders is sought by the company through Postal Ballot, and the last date of assent to the resolution by the requisite majority of members by way of Postal Ballot is 13th June, 2009 which is deemed to be the date of holding the General Meeting in terms of Section 192A of the Act read with the relevant rules there under), the relevant date as per the guidelines has been considered to be 13th May, 2009.



The pricing of the Preferential Issue of Equity Shares cannot be lower than Rs. 77.40 per equity share as per Clause 13.1.1 of the said Guidelines issued by SEBI. The workings for arriving at a price of Rs. 77.40 per equity share is as per the Annexure attached herewith.

For **G. C. SHARDA & CO**
CHARTERED ACCOUNTANTS



CA. VANDNA GOPAL SHARDA
PARTNER
M. NO.-091051

Place: New Delhi
Date: 13.05.2009

ANNEXURE

**PRICING OF ISSUE OF EQUITY SHARES OF ERA INFRA ENGINEERING LIMITED FOR
THE PURPOSE OF ALLOTMENT OF SHARES ON PREFERENTIAL BASIS AS PER SEBI
GUIDELINES**

ALTERNATE-1

AVERAGE OF WEEKLY HIGH & LOW OF THE CLOSING PRICES OF SHARES QUOTED ON THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED DURING SIX MONTHS PRECEDING THE RELEVANT DATE (13TH MAY, 2009)

Week	Date		High (Rs.)	Low(Rs.)	Average (Rs.)
	From	To			
1	10.11.2008	15.11.2008	72.70	72.25	72.48
2	17.11.2008	22.11.2008	71.95	70.35	71.15
2	24.11.2008	29.11.2008	72.10	70.80	71.45
3	01.12.2008	06.12.2008	70.95	70.25	70.60
4	08.12.2008	13.12.2008	72.80	69.40	71.10
5	15.12.2008	20.12.2008	73.65	70.55	72.10
6	22.12.2008	27.12.2008	71.25	69.65	70.45
7	29.12.2008	03.01.2009	78.85	70.45	74.65
8	05.01.2009	10.01.2009	75.80	70.10	72.95
9	12.01.2009	17.01.2009	69.75	68.25	69.00
10	19.01.2009	24.01.2009	69.15	67.80	68.48
13	26.01.2009	31.01.2009	79.75	73.90	76.83
14	02.02.2009	07.02.2009	71.95	68.95	70.45
14	09.02.2009	14.02.2009	68.45	67.45	67.95
15	16.02.2009	21.02.2009	68.20	67.25	67.73
16	23.02.2009	28.02.2009	69.00	67.15	68.08
17	02.03.2009	07.03.2009	69.75	66.60	68.18
18	09.03.2009	14.03.2009	70.70	68.80	69.75
19	16.03.2009	21.03.2009	83.50	72.50	78.00
20	23.03.2009	28.03.2009	87.25	69.50	78.38
21	30.03.2009	04.04.2009	70.65	68.50	69.58
22	06.04.2009	11.04.2009	71.10	70.30	70.70
23	13.04.2009	18.04.2009	75.30	72.15	73.73
24	20.04.2009	25.04.2009	87.85	74.70	81.28
25	27.04.2009	02.05.2009	78.40	74.70	76.55
26	04.05.2009	09.05.2009	79.95	76.55	78.25
	Total		1930.75	1828.85	1879.80
	Average				72.30

ALTERNATE 2

AVERAGE OF WEEKLY HIGH & LOW OF THE CLOSING PRICES OF THE SHARES QUOTED ON THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED DURING TWO WEEKS PRECEDING THE RELEVANT DATE (13TH MAY, 2009)

Week	Date		High (Rs.)	Low(Rs.)	Average (Rs.)
	From	To			
1	27.04.2009	02.05.2009	78.40	74.70	76.55
2	04.05.2009	09.05.2009	79.95	76.55	78.25
	TOTAL		158.35	151.25	154.80
	AVERAGE				77.40

The issue of price of shares on preferential basis can be made at a price not less than the higher of the above alternates:

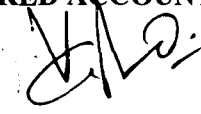
	(Amount in Rs. Per Share)
Alternate 1	72.30
Alternate 2	77.40

Higher of the above: Rs. 77.40 per equity share.

The above rates have been taken on the basis of information available at the web site of the National Stock Exchange of India Limited as at 13.05.2009.

Place: New Delhi
Date: 13.05.2009

For G. C. SHARDA & CO
CHARTERED ACCOUNTANTS


CA. VANDNA GOPAL SHARDA
PARTNER
M. NO. 091051