

JAPNA MALVINDER SINGH1, Rajesh Pilot Lane
New Delhi-110 011

Date: 17.05.2012

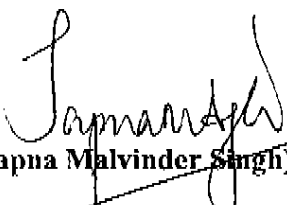
To,

1. The General Manager,
Department of Corporate Affairs,
The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.
2. The Manger,
Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza",
Bandra Kurla Complex,
Bandra (E),
Mumbai - 400051.

Sub: Disclosure under Regulation 10(5) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "SEBI Takeover Regulations")

I, Japna Malvinder Singh, wish to inform you of the proposed acquisition of 1,47,87,400 shares, representing 9.90% of the paid-up equity share capital of **Religare Enterprises Limited** by me pursuant to a transfer by way of gift by my husband Mr. Malvinder Mohan Singh. This would constitute an *inter se* transfer of shares between "qualifying persons" in terms of Regulation 10(1)(a)(i) of the SEBI Takeover Regulations. The details of the proposed *inter se* transfer is set out in the Annexure hereto, in the format prescribed under Regulation 10(5) of the SEBI Takeover Regulations.

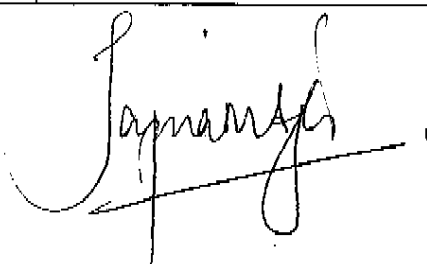
Yours truly,


(Japna Malvinder Singh)

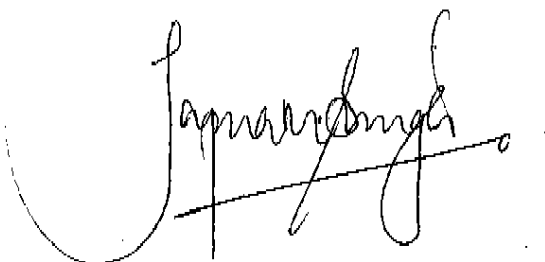
Encl.: As above.

Format for Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Religare Enterprises Limited
2.	Name of the acquirer(s)	<p>Japna Malvinder Singh (the “Acquirer”)</p> <p>The co-promoters, who are deemed to be persons acting in concert with the Acquirer (other than the transferor), in terms of Regulation 2(1)(q)(2)(iv), are:</p> <ol style="list-style-type: none"> 1) Shivi Holdings Pvt. Ltd.; 2) Shivinder Mohan Singh; 3) RHC Finance Pvt. Ltd.; 4) RHC Holdings Pvt. Ltd.; 5) Aditi Shivinder Singh; 6) Malav Holdings Pvt. Ltd. 7) Abhishek Singh; and 8) Hospitalia Information Systems Pvt. Ltd.
3.	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	<p>No.</p> <p>I am a Member of Promoter Group of the TC, being the spouse of Mr. Malvinder Mohan Singh, one of the Promoters of the TC</p>
4.	Details of the proposed acquisition	
	a. Name of the person(s) from whom shares are to be acquired	Mr. Malvinder Mohan Singh
	b. Proposed date of acquisition	On or before May 31, 2012
	c. Number of shares to be acquired from each person mentioned in 4(a) above	1,47,87,400
	d. Total shares to be acquired as % of share capital of TC	9.90%
	e. Price at which shares are proposed to be acquired	N/A. The proposed acquisition is by way of gift.
	f. Rationale, if any, for the proposed transfer	Inter-se Gift
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	<p>10(1)(a)(i) as the Acquirer is an “immediate relative” of the transferor by reason of being his spouse.</p> <p>In terms of Regulation 2(1)(l), an “immediate relative” <i>inter alia</i> includes a spouse.</p>



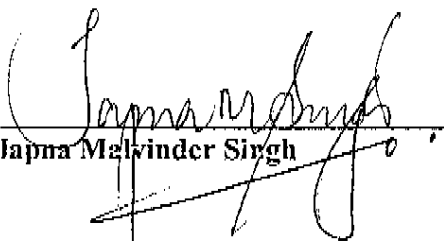
6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	Rs.379.35			
7.	If in-frequently traded, the price as determined in terms of clause (c) of sub-regulation (2) of regulation 8.	Not Applicable			
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	The acquisition is proposed to be made by way of gift. Accordingly, the price would not be higher than the price computed in (6) and (7) above.			
9.	Declaration by the acquirer, that the transferor and transferee have complied / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)	The transferor and the Acquirer have complied/will comply with applicable disclosure requirements in Chapter V of the SEBI Takeover Regulations, 2011, as well as the corresponding provisions of the repealed SEBI Takeover Regulations, 1997			
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	The Acquirer hereby confirms that all the conditions specified under Regulation 10(1)(a) with respect to the exemption have been duly complied with.			
11.	Shareholding details	Before the proposed transaction		After the proposed transaction	
		No. of shares/voting rights	% w.r.t. total share capital of TC	No. of shares/voting rights	% w.r.t. total share capital of TC
a.	Acquirer(s) and PACs (other than sellers)(*)				
	Japna Malvinder Singh	166	0%	1,47,87,566	9.90%
	Malav Holdings Private Limited	1,40,82,306	9.43%	1,40,82,306	9.43%
	Shivi Holdings Private Limited	1,40,82,306	9.43%	1,40,82,306	9.43%
	Shivinder Mohan Singh	1,91,87,400	12.85%	1,91,87,400	12.85%
	RHC Finance Private Limited	2,45,65,478	16.45%	2,45,65,478	16.45%
	RHC Holdings Private Limited	64,94,746	4.35%	64,94,746	4.35%
	Aditi Shivinder Singh	166	0%	166	0%
	Abhishek Singh	50	0%	50	0%



	Hospitalia Information Systems Pvt. Ltd.	95,97,156	6.43%	95,97,156	6.43%
	Total	8,80,09,774	58.92%	10,27,97,174	68.82%
b.	Seller(s) – Malvinder Mohan Singh (transferring the shares by way of gift)	1,91,87,400	12.85%	44,00,000	2.95

Note:

- (*) Shareholding of each entity may be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.


 Japna Malvinder Singh

Place: New Delhi

Date: 17.05.2012