RELIGARE
Values that bind

December 2, 2010

The National Stock Exchange of India Ltd.
Corporate Communications Department
"Exchange Plaza", 5th Floor,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051

Scrip Symbol: RELIGARE EQ

Bombay Stock Exchange Limited
Corporate Services Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Scrip Code: 532915

Subject: Outcome of the Board Meeting

Dear Sir(s),

This is to inform you that the Board of Directors of Religare Enterprises Limited ("Our Company") at their meeting held today have inter-alia Considered and approved (subject to regulatory approvals, if any) to acquire 55% stake in the business of Landmark Partners LLC for a consideration of upto US $ 171.5 Million through its wholly owned subsidiary in USA viz Religare Global Asset Management Inc.

It was further noted that pursuant to receipt of all the required regulatory approvals, Our Company has acquired controlling stake each in Northgate Capital LLC and Northgate Capital LP through its wholly owned subsidiary in USA viz Religare Global Asset Management Inc. and both these entities have become subsidiaries of our company.

Further, Proposed Press Release to be issued by our company on the above-mentioned investment is attached for your record.

This is for your kind information and record.

Thanking you.

Yours truly,

For **Religare Enterprises Limited**

Ravi Batra
Sr. Vice President (Corporate Affairs) & Company Secretary

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PRESS RELEASE

Religare announces strategic investment in Landmark Partners

New Delhi, Simsbury, CT, and New York, Dec 3, 2010 –Religare Enterprises Limited (Bloomberg: RELG@IN), an emerging markets financial services group, listed on the BSE and NSE in India, today announced a strategic investment, through its wholly owned subsidiary Religare Global Asset Management (RGAM) Inc., in Landmark Partners, a private equity and real estate fund-of-funds asset manager focused on secondary transactions

The parties have signed a definitive agreement for Religare to acquire a 55% stake in the business of Landmark Partners for a consideration of upto US $ 171.5 Million. Landmark Partners' entire management team has made long-term commitments to its business as part of this transaction and will retain a significant equity stake in the business. The management team will continue to run the day-to-day operations without any change and be responsible for all investment decisions. The transaction is subject to customary closing conditions and regulatory approvals.

Religare's asset management strategy is to partner with "best-of-breed" asset management firms from around the world operating within a variety of asset classes and investment disciplines. Religare provides strategic support and capital to help facilitate responsible growth of its affiliated firms, while leaving the existing investment professionals in charge of day-to-day operations. This strategic transaction represents a clear opportunity for Landmark to expand its secondary investment activity into countries where Religare's broader financial services platform has a global presence. In addition, Religare's access to capital and global reach provide Landmark the opportunity to continue to consistently create value for its investors with its unique and distinctive products in both existing and new markets.

Landmark Partners manages 27 private equity and real estate secondary funds-of-funds with more than $8.3 billion of committed capital. A pioneer in the private equity and real estate secondaries markets, Landmark was established in 1989 and executed its first significant secondary PE transaction in the same year. In 1996, Landmark Partners made its entry into the real estate secondary market. Over the last decade, Landmark has also established investment programs with specialized fund-of-funds, co-investment, and direct investment strategies. With a total of 52 investment professionals and support personnel led by 14 management partners and principals, Landmark Partners possesses the most experienced secondaries investment team in the industry. Landmark's investor base is comprised of a diverse range of U.S. and international institutional investors that include public and private pension plans, insurance companies, foundations, endowments, and family offices.

Landmark Partners is headquartered in Simsbury, Connecticut, and also has offices in Boston, Massachusetts, and London, U.K.

Mr. Shachindra Nath, Group CEO, Religare Enterprises Limited, commented, "Religare's strategic alliance with Landmark Partners is the next step for us as we continue to build out and expand our global asset management footprint. We are in the process of creating a multi-discipline affiliate structure for our Global Asset Management business, and are bringing only proven asset managers with differentiating strategies on to our platform and helping our affiliates get access to emerging market alpha and also look at capital introduction from new markets. As we continue to build our global asset management portfolio, we will seek similar partnerships in other asset classes, including both alternatives and traditional assets, in developed and emerging markets."

Timothy L. Haviland, Landmark's president and managing partner, stated, "Based on my 25 years with Landmark, it is fair to say that the partnership being formed with Religare is clearly an extraordinary event. The opportunity to expand our ownership for future generations, and to enhance our global market presence and knowledge, will allow Landmark to continue to be the premier secondaries investment firm well into the future, which bodes well for the development of our firm, our team, and, most importantly, our investors."

Francisco L. Borges, Landmark's chairman and managing partner, commented, "With Religare, we and our investors gain a strong global partner, with knowledge and relations in regions where attractive secondary acquisitions are clearly becoming bigger and more prevalent, while maintaining autonomy regarding investment decisions and day-to-day management of the firm."

Jeffries and Religare Capital Markets Limited were the financial advisors to Religare Enterprises Limited in this transaction. Paul, Weiss acted as transaction counsel to Religare, while Ropes & Gray was counsel for Landmark.

About Religare Enterprises Limited – http://www.religare.in

Religare is an emerging markets financial services group with a presence across Asia, Africa, Middle East, Europe, and the Americas. In India, Religare's largest market, the group offers a wide array of products and services including securities broking, insurance, asset management, lending solutions, investment banking and wealth management. With 10,000-plus employees across multiple geographies, Religare serves over a million clients, including corporate and institutions, high net worth families and individuals, and retail investors.

About Landmark Partners – http://www.landmarkpartners.com/default.asp

Landmark is a private equity and real estate fund-of-funds asset manager focusing on secondary transactions. Formed in 1989, the firm has one of the longest track records in the industry and is a leading source of liquidity to owners of interests in venture, mezzanine, buyout, and real estate limited partnerships. Landmark has formed 27

funds focused on venture capital, buyout, mezzanine, and real estate partnerships over the last 20 years. These funds have been capitalized at more than $8.3 billion of investor capital commitments, which has been deployed across over 1,100 partnerships that comprise over 13,000 underlying company and property investments. Landmark's team brings the philosophy, process, and knowledge to successfully execute sophisticated investment strategies. Our name, Landmark, signifies the many historical firsts our firm has achieved in the private equity and real estate investment arena. Landmark is headquartered in Simsbury, Connecticut, and has offices in Boston, Massachusetts, and London, England.

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