

August 31, 2011

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

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

Scrip Symbol: RELIGARE EQ

Scrip Code: 532915

Sub: Press Release

Dear Sir(s),

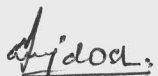
Please find enclosed herewith the press release that "Religare forms advisory panel to guide the group's banking foray".

You are requested to take the above information on record.

Thanking You,

Yours faithfully,

For Religare Enterprises Limited



R.J. Doshi
Director – Compliance & Secretarial



Encl: a/a

Religare forms advisory panel to guide the group's banking foray

New Delhi, August 30 2011: Religare Enterprises Limited (REL), a leading integrated financial services group, reaffirmed its goal of setting up a banking platform in India by setting up an Advisory Panel. The Panel consists of luminaries in diverse fields of policy formulation, economics, banking, development finance & technology - all elements critical to developing a new paradigm in banking - one that meets the policy agenda of the Reserve Bank of India (RBI) and commercial viability. The panel will support management's efforts in charting out the Group's banking strategy and its application for a new banking license under the guidelines to be issued by the Reserve Bank of India (RBI).

REL further announced that Mr. Suman Bery and Mr. Kiran Karnik have already joined the Advisory Panel and that additional members would be announced shortly.

Mr. Bery is the former Director General of National Council of Applied Economic Research (NCAER) in New Delhi. He was also a special consultant to the Reserve Bank of India and has over 28 years of experience in various leadership positions at the World Bank.

Mr. Karnik was the President of the National Association of Software and Services Companies (NASSCOM) from 2001 to 2008. He was appointed as the Chairman of Satyam Computer Services Limited by the Central Government to help stabilize the company post its crisis. Previously, he was the Managing Director of Discovery India, and the founder-Director of ISRO's Development and Education, Communication Unit.

Both Mr. Bery and Mr. Karnik are credited with being beacons of change for various organizations under their watch. From an advisory perspective, not only will these two eminent gentlemen serve as mentors but will also act as a sounding board to help the Religare management team outline and crystallize its banking plans.

Commenting on the formation of the Advisory Panel, *Mr. Sunil Godhwani, Chairman and Managing Director, REL said "With the formation of the Advisory Panel, we have re-affirmed our commitment to building a world-class bank in India. We are pleased that such distinguished members have agreed to support us in our endeavor. Their insight and expertise will be a tremendous asset to us as we work towards developing and honing our strategy. The Panel will help the Religare management team create a model that is innovative and commercially viable and meets all regulatory guidelines.*

Religare in a statement issued post the issuance of draft guidelines Reserve Bank of India said that it is confident that it would qualify on the all of the key norms laid out by regulators i.e.

- 1) More than 10 years business track record of promoter group,*
- 2) having experience of running fiduciary business and no real estate exposure and broking being less than 10% of promoter group revenue,*
- 3) existing corporate structure of REL being like a 'Non Operative Holding Company' and registered with RBI*
- 4) majority of the Board of Directors of REL being independent from promoters and segregation of ownership from management.*

Disclaimer:

"Religare Enterprises Limited is proposing, subject to market conditions and other considerations, a rights offering of its equity shares and has filed a Draft Letter of Offer with the Securities and Exchange Board of India. The Draft Letter of Offer is available on the websites of the Securities and Exchange Board of India at www.sebi.gov.in and the lead manager to the Issue at http://www.nomura.com/asia/services/capital_raising/equity.shtml. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see the section entitled "Risk Factors" on page xii of the Draft Letter of Offer."

