

November 22, 2010

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 Capital Markets Acquires South Africa Equities Capability"**

You are requested to take the above information on record.

Thanking You,

Yours faithfully,

For Religare Enterprises Limited



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



Encl: a/a

Religare Capital Markets Acquires South Africa Equities Capability

Further key addition to its pan-emerging markets platform

London/New Delhi, 22 November 2010: Religare Capital Markets Limited (RCML), the Investment Banking and Institutional Securities arm of emerging markets financial services group, Religare Enterprises Limited, today announces the acquisition of the UK operations of Barnard Jacobs Mellet (BJM UK).

BJM UK is a highly-rated distribution platform for South African equities in the UK, serving over 100 institutional clients. The business will operate under the Religare brand and will be integrated into RCML's rapidly expanding emerging markets platform.

The deal adds eight professionals to RCML's team who provide market-leading distribution and execution for South African equities. RCML has since added research analysts to the team to cover banks, telecoms and media, with further hires expected in due course. South Africa is one of the markets RCML has identified as of key strategic importance and it will complement the acquisition with the build-out of a local presence to complete the offering.

Commenting on the acquisition Martin Newson, CEO, RCML said, "In line with our strategy of creating the world's pre-eminent global emerging markets investment banking institution, we are delighted to be entering South Africa. We welcome the BJM team to the Religare family and look forward to working together to establish a world-class South Africa offering. The acquisition also secures a beachhead for our wider Africa ambitions. Over the coming years we believe intra-emerging market deal flow will pick up significantly and we will be well-positioned for that."

Dana Becker, Country Head of BJM UK added, "The opportunity to join the Religare team gives us access to incisive emerging markets research which will greatly augment our client proposition. This will allow us to build on the recent momentum we have achieved in our share of South African equities flows in the region."

As part of its ambitious growth strategy, RCML recently announced its intention to acquire, subject to regulatory approvals, Central Joint Enterprises (trading as Aviate Global (Asia)), the Hong Kong-based ideas-led research platform. In September, Religare also acquired a 50% stake in leading Sri Lankan Stock broking firm Bartleet Mallory Stock Brokers.



Notes to Editors:

About Religare Capital Markets

Religare Capital Markets (RCML) is part of Religare Enterprises Limited (REL), which is committed to create in RCML a global emerging markets focussed Investment Banking and Institutional Securities business. RCML is continually adding to its suite of products and strengthening its team. RCML comprises Religare Capital Markets plc (which is authorised and regulated by the Financial Services Authority and is a Member of the London Stock Exchange and the NASDAQ Dubai and acts as a broker for companies traded on the main and AIM UK Markets and is a PLUS Markets Corporate Adviser) and RCML (UK) Limited which is authorised and regulated by the Financial Services Authority and is able to act as Sponsor to companies on the Official List of the UK Listing Authority and as Nominated Adviser to AIM Companies. Currently, the principal areas of activity for RCML globally are institutional broking and research, Equity Capital Markets and M&A. In UK, the firm also offers broking services to UK mid-caps and contracts for difference.

About Religare Enterprises Limited

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 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.

For more details please visit www.religare.in

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