RELIGARE
Values that bind

November 28, 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 Finvest gets Rs150cr from Avigo Capital"**.

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

RELIGARE ENTERPRISES LIMITED
NEW DELHI

Encl: As above

RELIGARE | COMMERCIAL LOANS
Values that bind

Religare Finvest gets Rs150cr from Avigo Capital

Transaction complete for Compulsory Convertible Preference Shares (CCPS)

New Delhi, November 28, 2011: Religare Finvest Limited (RFL), one of India's largest capitalized NBFCs and a wholly owned subsidiary of Religare Enterprises Limited, today announced that Avigo Capital (Avigo) has completed an investment of Rs150cr in the form of compulsory convertible preference shares (CCPS).

Religare Finvest Limited is on a fast growth trajectory, focusing on small and medium enterprises (SME) financing. It has recently successfully raised Rs754crore from a retail issue of non-convertible debentures earlier this year and its loan book size stands at Rs11,380cr (as on September 30, 2011).

Avigo Capital, as an Indian private equity fund manager focuses on private equity investments in the country's SME sector.

Confirming this development, **Mr. Kavi Arora, CEO, Religare Finvest Ltd** said: "We are pleased to announce the completion of capital infusion by Avigo Capital in Religare Finvest Limited. This transaction is a great milestone for us as it reaffirms our commitment towards our SME-focused business model."

"With this investment, we are well-positioned to capitalize on the existing business opportunities while delivering superlative value for all our stakeholders. We welcome Avigo to the Religare family." He added.

Mr. Achal Ghai, Avigo Capital said: "Avigo Capital, an Indian private equity fund manager was formed in Sep 2003 with a focus on Private Equity Investments in the SME sector in India. As we strategically look for SME focused growth stage companies, we found an excellent opportunity in Religare Finvest Limited which is a SME focused non-banking financing company. We are happy to be part of the Religare family. This transaction is in sync with our investment philosophy and investee companies."

About Religare Finvest Ltd – www.religarefinvest.com

Religare Finvest Ltd. ("RFL") is a Systemically Important Non-Deposit Accepting NBFC, focusing on small and medium enterprises ("SME") financing and capital market financing. Through its reach and focus on the SME segment and the broad product offering, RFL provides the debt capital to power the growth of the small and medium enterprise. RFL's lending products aimed at providing financing to the SME segment include:

- Loans against property

- Working capital loans
- Loans against plant & machinery
- Loans for Commercial vehicles & construction equipment
- Loan against Marketable Securities

About Avigo Capital - www.avigocorp.com/

Avigo Capital, an Indian private equity fund manager was formed in Sep 2003 with a focus on Private Equity Investments in the SME sector in India. Avigo Capital manages Growth Capital & Buyout SME fund in India and seeks equity investments in pre-dominantly growth stage companies, across different sectors. Avigo has over USD 365 million under management and has successfully raised and invested two funds (Avigo SME Fund I and Avigo SME Fund II). Currently Avigo is in the process of investing its third Fund (Avigo SME Fund III), which had its final closing in June 2010 at USD 240 million. Till date Avigo have made more than 25 investments in 15 companies with successful exits from 6 of their portfolio companies.

For further information, please contact:

Subhrangshu Neogi
Director- Brand & Corporate Communications
Religare Enterprises Limited
mediarelations@religare.in
T: +91 11 39126165
M: +91 9910993925

Sandeepa Santiago
Brand & Corporate Communications
Religare Enterprises Limited
mediarelations@religare.in
T: + 91 11 39126191
M: +91 9899247442

Shagun Sabharwal
Brand & Corporate Communications
Religare Enterprises Limited
mediarelations@religare.in
T: + 91 11 39126189
M: +91 9958620707

Vivek Suchanti
Concept PR
vivek@conceptindia.com
M: +91 9820006943

B N Kumar
Concept PR
bnk@conceptpr.com
M: +91 9820128332

RELIGARE ENTERPRISES LIMITED NEW DELHI