

June 18, 2013

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

BSE Limited
Corporate Services Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Scrip Symbol: RELIGARE EQ

Scrip Code: 532915

Subject: Updates

Dear Sir(s),

In continuation of our announcement dated 23rd May 2013, we would like to update you that as per the request made by our Board in the Board Meeting held on the same day, Promoters have agreed to dilute their shareholding to 49% in the Company to enable Religare Enterprises Limited to qualify for applying for banking license under Guidelines for Licensing of New Banks in the Private Sector on its website on February 22, 2013

Further, Promoters have appointed Axis Bank as advisors for proposed stake sale.

Copy of the letter received by them is enclosed for your ready reference. This is for your kind information and record.

Thanking you.

Yours truly,

For Religare Enterprises Limited



Sudhakar Shetty
Director - Compliance & Secretarial

Encl: As mentioned above

Dated: Jun 12, 2013

To: Religare Enterprises Limited ("REL")
D3, P3B, District Centre,
Saket, New Delhi 110017
Attention: Mr. Shachindra Nath, Group Chief Executive Officer

From:

Mr. Malvinder Mohan Singh
Mr. Shivinder Mohan Singh
1, Rajesh Pilot Lane,
New Delhi - 110011

Dear Sir,

Subject: Our Acceptance of the request made by REL Board to dilute stake held in REL by us together with our affiliates (the "Sponsor Stake") to 49% to make REL eligible for banking license

This is further to your letter dated May 24, 2013, updating us of the REL Board's in-principle decision to apply for banking license in terms of the Guidelines for Licensing of New Banks in the Private Sector Issued by the RBI ("Banking Guidelines").

The letter made a request to the Sponsors, (Mr. Malvinder Mohan Singh and Mr. Shivinder Mohan Singh, together referred to as the "Sponsors"), to divest our equity stake up to 22.75% in REL, so as to bring our stake in REL at 49% (the "Dilution"). This will be required to make REL eligible for banking license in terms of the Banking Guidelines.

We have considered the strategic significance of this opportunity for REL. We recognize that a banking license, if granted by the RBI, will add long term value to all REL stakeholders.

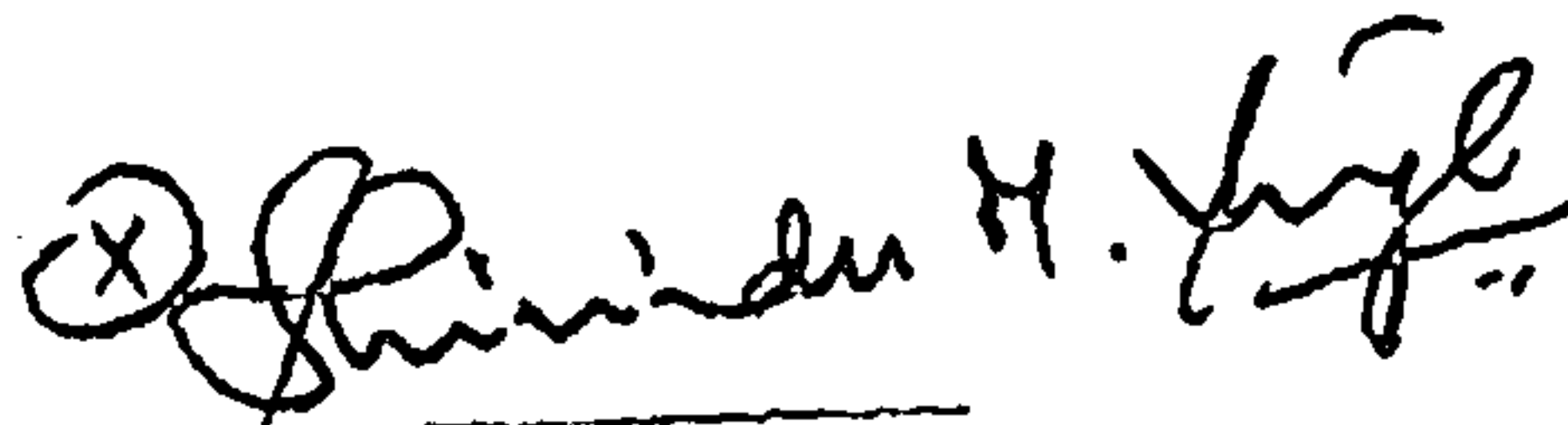
With due consideration, we accept the request made by the REL Board for the Dilution.

We have also taken a decision to appoint Axis Capital as the Advisor (the "Advisor") to find suitable investors willing to buy the stake in REL which will be available in the Dilution.

Please also intimate our acceptance of the request above to the stock exchanges, as appropriate.

Yours sincerely,

ⓧ 
Malvinder Mohan Singh

ⓧ 
Shivinder Mohan Singh

Together, the Sponsors of Religare Enterprises Limited