CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF RELIGARE ENTERPRISES LIMITED

This announcement ("Corrigendum") is issued with reference to the public announcement issued on August 25, 2010 ("PA"), by Kotak Mahindra Capital Company Limited ("Manager to the Offer") for and on behalf of RHC Finance Private Limited, ("Acquirer") along with RHC Holding Private Limited ("PAC"), pursuant to and in compliance with, among others, Regulation 11(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("Regulations").

Shareholders are requested to kindly note the following:

Revised Schedule of Activities

1. The revised Offer Programme is as under:

Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Public Announcement	August 25, 2010	Wednesday	August 25, 2010	Wednesday
Specified Date	September 3, 2010	Friday	September 3, 2010	Friday
Last date for a competitive bid, if any	September 15, 2010	Wednesday	September 15, 2010	Wednesday
Last date for dispatch of Letter of Offer to the Shareholders of the Target Company	October 6, 2010	Wednesday	December 24, 2010	Friday
Offer Opens on	**October 13, 2010**	**Wednesday**	**December 29, 2010**	**Wednesday**
Last date for revising the Offer Price	October 21, 2010	Thursday	January 6, 2011	Thursday
Last date for withdrawing acceptance of the Offer	October 28, 2010	Thursday	January 12, 2011	Wednesday
Offer Closes on	**November 1, 2010**	**Monday**	**January 17, 2011**	**Monday**
Last date for communicating acceptance (in full or part) and rejection of application by registered post and payment of consideration for application accepted	November 16, 2010	Tuesday	February 1, 2011	Tuesday

Background to the Offer

2. This Offer is being made by the Acquirer to the equity shareholders of Religare Enterprises Limited in compliance with regulation 11(2) of the Regulations as a result of the following transactions:
   a. On August 24, 2010, the offer committee of the Board of Directors of the Target Company agreed to issue and allot on a preferential basis 5,617,977 fully paid up equity shares of Rs. 10/- each of the Target Company to the Acquirer for cash at a price of Rs. 445/- per share ("Preferential Issue").
   b. On August 24, 2010, the Acquirer acquired 7,812,499 Shares of the Target Company at a price of Rs. 457 per equity share ("Block Purchase Shares") pursuant to a transaction carried out on the National Stock Exchange of India Limited.
3. In addition to the Preferential Issue and Block Purchase Shares that resulted in the requirement of the Offer under the Regulations, the offer committee of the Board of Directors of Target Company had agreed on August 24, 2010 to issue and allot on a preferential basis to the Acquirer, 5,617,977 warrants with entitlement to subscribe equivalent number of equity shares of Rs. 10/- each of the Target Company for cash at a price of Rs. 445/- per share including a premium of Rs. 435/- per share ("Warrants"). The Warrants have been subsequently converted into underlying Shares by the Acquirer on November 30, 2010 ("Warrant Conversion").
4. The Preferential Issue and Block Purchase Shares taken together with shares already held by the Promoter Group, will result in a potential consolidation of the Promoter Group's shareholding in the Target Company. Pre and post Offer shareholding pattern of the Target Company as on August 20, 2010 is as follows:

Shareholders' category	Shareholding & voting rights prior to the agreement/ acquisition and offer as on August 20, 2010		Shares /voting rights agreed to be acquired which triggered the Offer under the Regulations		Shares /voting rights acquired post Warrant Conversion		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Share holding / voting rights after the acquisition and offer. i.e.	
	(A)		(B)		(C)		(D)		(A)+(B)+(C) +(D) = (E)	
	No.	%	No.	%	No.	%	No.	%	No.	%
(1) Promoter Group										
(a) Parties to the Transaction										
- Acquirer (Preferential Issue)	-	-	5,617,977	4.2%	-	-	27,992,715	20.0%	47,041,168	33.6%
- Acquirer (Block Purchase Shares)	-	-	7,812,499	5.8%	-	-	-	-	-	--
- Acquirer (Warrant Conversion)	-	-	-	-	5,617,977	4.0%	-	-	-	
- PAC	6,494,746	5.1%	-	-	-	-	-	-	6,494,746	4.6%
(b) Promoters other than (a) above:	66,539,794	52.0%	-	-	-	-	-	-	66,539,794	47.5%
Total 1 (a+b)	**73,034,540**	**57.1%**	**13,430,476**	**10.1%**	**5,617,977**	**4.0%**	**27,992,715**	**20.0%**	**120,075,708**	**85.8%**
(2) Acquirer & PAC^										
(a) Acquirer	-	-	-	-	-	-	-	-	-	-
(b) PAC	-	-	-	-	-	-	-	-	-	-
Total 2 (a+b)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(3) Parties to the Transaction other than (1)(a) and (2) above										
(4) Public (other than parties to the Transaction, Acquirer & PACs)									This will depend on response from and within each category of (4)	
(a) Financial Institutions/ Banks	2,354,613	1.8%								
(b) Mutual Funds/ UTI	574,951	0.4%								
(c) FIIs	2,587,388	2.0%								
(d) Others	49,379,371	38.6%								
Total (4)	**54,896,323**	**42.9%**							**19,887,866***	**14.2%**
GRAND TOTAL (1+2+3+4)	**127,930,863**	**100.0%**							**139,963,574**	**100.0%**

^ The Acquirer and PAC are part of the Promoter Group and hence have been shown in the promoter shareholding in (1) above
* Assuming exercise of 7,96,757 ESOPs issued by the Target Company under the Employee Stock Option Scheme - 2006

5. All shareholders forming part of the Promoter Group have confirmed that they shall be jointly and severally responsible for fulfillment of obligations of acquirers under the Regulations.

Continuous Listing

6. If the Offer results in the public shareholding of the Target Company being reduced to less than the minimum public shareholding threshold, the Acquirer undertakes to comply with the continuous listing guidelines laid out in the Listing Agreement of the Target Company with stock exchanges as required by Regulation 21(2) of the Regulations within a time period of 12 months from the date of closure of the open offer.

Statutory Approvals and Other Approvals required for this Offer

7. The Acquirer has filed an application dated September 13, 2010 with the RBI for its approval for the transfer of shares tendered pursuant to the Offer.
   As of the date of this Corrigendum, to the best of the knowledge of the Acquirer and the PACs, there are no other statutory and regulatory approvals required to acquire the Shares that are validly tendered pursuant to this Offer.

The other terms and conditions of the Offer remain unchanged.
This Corrigendum should be read in conjunction with the PA. Terms used but not defined in this Corrigendum shall have the same meaning as assigned in the PA. The Boards of Directors of the Acquirer and PACs accept full responsibility for the information contained in this Corrigendum and also accept responsibility for the obligations of the acquirer laid down in the Regulations.
This Corrigendum is expected to be available on the SEBI website at http://www.sebi.gov.in
For further details, please refer to the Letter of Offer to be issued by the Acquirer.

Issued by the Manager to the Offer for and on behalf of the Acquirer
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Dated: December 24, 2010
Place: Mumbai