POST OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF RELIGARE ENTERPRISES LIMITED

RELIGARE
Values that bind

This Announcement ("Post Offer PA") is being issued by Kotak Mahindra Capital Company Limited ("Manager to the Offer"), on behalf of RHC Finance Private Limited ("Acquirer") along with RHC Holding Private Limited, hereinafter referred to as person acting in concert ("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").

This Post Offer PA is in continuation of and should be read in conjunction with the Public Announcement ("PA") issued on August 25, 2010, the Corrigendum to the Public Announcement issued on December 24, 2010 ("Corrigendum") and the Letter of Offer dated December 24, 2010 ("Letter of Offer"), whereby the Acquirer and the PAC had made an open offer ("Offer") to acquire 2,79,92,715 fully paid up equity shares of Rs.10/- each representing 20% of the Diluted Share Capital of Religare Enterprises Limited ("Target Company") at a price of Rs. 457/- (Rupees Four Hundred and Fifty Seven only) per Share, payable in cash.

The details subsequent to the completion of the abovementioned Offer are as under:

1 Name of the Target Company : Religare Enterprises Limited

2 Name of the Acquirer including PACs : Acquirer - RHC Finance Private Limited (Registered Office: 55, Hanuman Road, Connaught Place, New Delhi 110001, Tel: +91 11 2334 6875, Fax: +91 11 2334 6876)
PAC - RHC Holding Private Limited (Registered Office: 55, Hanuman Road, Connaught Place, New Delhi 110001, Tel: +91 11 2334 6875, Fax: +91 11 2334 6876)

3 Name of the Manager to the Offer : Kotak Mahindra Capital Company Limited

4 Name of the Registrar to the Offer : Karvy Computershare Private Limited

5 Other Details

a Date of opening of the Offer : December 29, 2010

b Date of closure of the Offer : January 17, 2011

6 Details of the acquisition:

<table>
<tr><th>No.</th><th>Item</th><th colspan="2">Proposed in the Letter of Offer</th><th colspan="2">Actual</th></tr>
<tr><td>a.</td><td>Offer Price</td><td colspan="2">Rs.457/- per fully paid up equity share</td><td colspan="2">Rs.457/- per fully paid up equity share</td></tr>
<tr><td>b.</td><td>Shareholding of the Acquirer & PAC (No. & %) before the PA</td><td colspan="2">64,94,746 (5.1%*)</td><td colspan="2">64,94,746 (5.1%*)</td></tr>
<tr><td>c.</td><td>Shares acquired by way of MOU or market purchases triggering the Offer (No. & %)</td><td colspan="2">13,430,476 (10.1%**)</td><td colspan="2">13,430,476 (10.1%**)</td></tr>
<tr><td>d.</td><td>Shares acquired in the open offer (No. & %)</td><td colspan="2">2,79,92,715 (20.0%#)</td><td colspan="2">1,36,234 (0.1%#)</td></tr>
<tr><td>e.</td><td>Size of the open offer (No. of shares multiplied by Offer Price per share)</td><td colspan="2">Rs.1279,26,70,755/-</td><td colspan="2">Rs. 6,22,58,938/-</td></tr>
<tr><td>f.</td><td>Shares acquired after PA but before 7 working days prior to closure date, if any (No. & %)</td><td colspan="2">56,17,977 (4.0%#) (See Note A for details)</td><td colspan="2">1,09,98,768 (7.9%#) (See Note A for details)</td></tr>
<tr><td>g.</td><td>Shares sold by way of Market Sales</td><td colspan="2">Nil</td><td colspan="2">Nil</td></tr>
<tr><td>h.</td><td>Post Offer shareholding of Acquirer & PAC (No. & %) (b + c + d + f - g)</td><td colspan="2">5,35,35,914 (38.2%#)</td><td colspan="2">3,10,60,224 (22.2%#)</td></tr>
<tr><td rowspan="2">i.</td><td rowspan="2">Pre & Post Offer shareholding of Public (No. & %)</td><td>Pre Offer</td><td>Post Offer^</td><td>Pre Offer</td><td>Post Offer^</td></tr>
<tr><td>5,48,96,323 shares (42.9%*)</td><td>1,98,87,866 shares (14.2%#)</td><td>5,48,96,323 shares (42.9%*)</td><td>4,23,63,556 shares (30.3%#)</td></tr>
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* Percentage shareholding calculated based on the paid-up equity share capital of the Target Company as on the date of the PA

** Percentage shareholding calculated based on revised paid-up equity share capital of the Target Company arrived at after adding the shares allotted under the Preferential Issue to the paid-up equity share capital as on the date of the PA

Percentage shareholding calculated based on the Diluted Share Capital

^ Assuming exercise of 7,96,757 ESOPs issued by the Target Company under the Employee Stock Option Scheme - 2006

Notes:
A. Details for shares acquired after PA but before 7 working days prior to closure date are as follows:

Date	Particulars	No. of shares acquired	% of shares acquired	Maximum purchase price (Rs.)	Average Purchase price (Rs.)
30-Nov-10	Warrants converted into Shares pursuant to Warrant Conversion	5,617,977	4.0%	445.00	445.00
4-Jan-11	Shares acquired through open market purchases on NSE and BSE	2,689,338	1.9%	456.00	456.00
5-Jan-11	Shares acquired through open market purchases on NSE and BSE	2,691,453	1.9%	456.00	456.00

7. The total valid shares tendered under the offer were 1,36,234 and the total Shares accepted under the offer are 1,36,234 amounting to an acceptance ratio of 100%.

8. Instructions have been issued and the balance funds lying in the escrow account have been released to the Acquirer pursuant to such instructions.

9. Karvy Computershare Private Limited, the Registrar to the Offer, have confirmed to us vide their letter dated January 20, 2011, that payments of shares validly tendered and accepted under the Offer have been dispatched to all the shareholders whose shares have been accepted under the Offer. Shares tendered pursuant to invalid tenders have also been returned to respective shareholders.

10. All investor queries/ complaints received have been replied to.

This Post Offer PA should be read in conjunction with the PA, the Corrigendum and the Letter of Offer. Terms used but not defined in this Post Offer PA shall have the same meaning as assigned in the PA and/or Corrigendum and/or Letter of Offer.

The Acquirer and the PAC and the Board of Directors of the Acquirer and the PAC accept full responsibility for the information contained in this Post Offer PA and also accept responsibility for the obligations of acquirer and persons acting in concert as laid down in the Regulations.

This Post Offer PA is expected to be available on the SEBI website at http://www.sebi.gov.in

Issued by the Manager to the Offer for and on behalf of the Acquirer and the PAC

kotak®
Investment Banking

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Dated: January 24, 2011
Place: Mumbai