

**Milestone Religare invests Rs. 600 million
in Resonance Eduventures Private Limited (REPL)**

Mumbai, April 12th, 2010 - Milestone Religare Investment Advisors Pvt Ltd, a joint venture between Milestone Group & Religare Enterprises announced an investment commitment of Rs. 600 million in Resonance Eduventures Private Limited (REPL), a Kota (Rajasthan) headquartered IIT-JEE/Engineering Entrance preparation player/coaching institute with over 20,000 classroom students (IIT-JEE: Classes XI, XII & XIII - over 18,000 students & Pre-foundation: Classes VII, VIII, IX & X - over 2,000 students) and 8,000 distance education enrolments. This is the fourth investment in the last 6 months by the India Build-Out Fund - I, a fund managed by Milestone Religare Investment Advisors.

Education is a prime driver for India's growth into the new economy and the coveted Engineering Degree from the IITs has always been looked upon as the epitome of technical education in the country. Resonance is one of the leading players in test preparation for the IIT-JEE and has grown from strength to strength in its 9 years of existence.

"Education is a high growth and relatively recession proof sector, which is rapidly evolving. We are extremely excited to be partners in the future growth of Resonance, which under the leadership of Mr. R K Verma has already established itself as a premier education services player, with a significant nationwide presence. We look forward to working closely with Mr. Verma and the Resonance team to take advantage of the opportunities which the education sector offers" said **Mr. Rajesh Singhal, Managing Partner- Milestone Religare Investment Advisors**, who will be joining the Board of Resonance.

Mr. R K Verma, Chairman and Managing Director, REPL said, "It's a great and happy moment for us to announce the strategic partnership of Resonance Eduventures Pvt. Ltd. with Milestone Religare. Since its inception in 2001; Resonance has shown speedy progress in IIT-JEE coaching segment in terms of success, growth and winning the trust of student fraternity with its sincere, committed and 'students always first' approach. With Milestone Religare; our vision of 'Excellence in Career Education' shall strengthen further and help us to reach the higher echelons in formal & parallel education space. The association with Milestone Religare will surely propel us in developing ourselves into a leading global educational services organization."

Swastika Investmart Limited was the advisor for the transaction.

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Milestone Religare Investment Advisors Pvt Ltd:

Milestone Religare Investment Advisors Pvt Ltd, a joint venture between Milestone, one of India's premier independent fund houses, and Religare, one of the leading integrated financial services groups of India, manages India Build-out Fund - I which is a private equity fund focused on education & healthcare. The Fund has already made investments in Healthcare Global Enterprises (HCG) - a chain of oncology super-specialty hospitals, Krishna Institute of Medical Sciences (KIMS) - a Hyderabad based multispecialty hospital and IMS Learning Resources - an MBA test preparation company.

For more information on Milestone Religare Investment Advisors Pvt Ltd, please log on to www.milestonereligare.com

About REPL

Resonance was established in Kota, Rajasthan, in 2001 by Mr. Ram Kishan Verma, an IIT Madras (1994, EEE) alumnus, and since then it has witnessed rapid growth. Since inception the focus of the tutoring has been towards IIT-JEE and over the last eight years 5,276 of its students have cleared the examination from its various programs.

Starting from about 1,000 students in the first year, Resonance enrolled over 20,000 students in its classroom programs and over 8,000 students in its distance learning module last year. Though Kota continues to be the mainstay of Resonance's operations, accounting for over three-quarters of the enrolments, the Company has, over the past two years, begun to expand into other cities in India by establishing its own centres and associating with schools. Presently, apart from Kota, Resonance has study centres in Jaipur, Bhopal, Delhi, Lucknow, Kolkata, Nagpur, Mumbai, Udaipur, Bengaluru, Bhubaneswar and Rajkot.

Apart from the flagship IIT-JEE program, the Company also conducts classes for pre-foundation level programs (NTSE, Olympiads, etc.) for students of classes VII to X. It has over 2,000 students enrolled for the classroom program and a similar number for the distance learning module.

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