

Press Release**JM Financial Private Equity completes INR 400 million investment in Isthara Parks**

Mumbai, June 24, 2020: JM Financial Private Equity (the "Fund") has announced that it has completed its proposed investment of INR 400 mn in Coimbatore based co-living operator, Isthara Parks Private Limited ("Isthara" or the "Company"). The investment was completed in two tranches between July 2019 and June 2020.

Commenting on the investment Mr. Darius Pandole, Managing Director & CEO, PE & Equity AIFs said, "We did extensive research on the co-living sector and identified Isthara as a potential leader in the space. The Isthara management brings to the table deep domain knowledge in hospitality, IT & real estate and proven execution capability. The Fund focuses on backing strong entrepreneurs with disruptive ideas combined with on-ground operational excellence."

Having expanded at a rapid pace since the first tranche investment, the Company met the targets laid out for additional funding ahead of anticipated timelines. The second tranche infusion in Isthara will be utilized by the Company to add another 4,000-5,000 beds under executive housing in addition to around 5,000 beds under student housing by the end of the current financial year.

Commenting on the investment and the Company's plan going forward, Mr. Gilbert James, Managing Director, Isthara said, "in addition to growing on our own, we are scouting for good acquisition opportunities to invest in at reasonable valuations during these times."

In July 2019, the Company had around 2,300 operational beds in Hyderabad and Bangalore, and another 700 under fit-out. In less than a year, Isthara has expanded operations additionally to NCR and Coimbatore and more than doubled in size, with close to 6,000 operational beds, and strengthened its management team and technology backbone. In the process, the Company became the first co-living operator in India to manage an on-campus student housing facility, with ~700 beds under management in Coimbatore.

The Fund identified Isthara as a promising early-stage investment opportunity in the nascent but fast-growing organized co-living sector in early 2019 and decided to invest in Isthara to support its expansion plans in existing and new markets.

JM Financial India Fund II is a sector-agnostic growth-capital private equity fund set up by JM Financial which invests in high-growth, small to mid-market companies in financial services, consumer, IT / ITeS, infrastructure services and manufacturing sectors.

Isthara provides fully-furnished shared-living accommodation for working professionals and students, along with a host of amenities such as daily meals, WiFi internet, gym,

laundry and housekeeping service, etc. Moreover, the Company organises community-focused events on a regular basis to promote co-living amongst residents.

About Isthara:

Isthara operates co-living campuses offering fully-serviced accommodation to young working professionals and students, together with a comprehensive suite of services including meals, WiFi internet, housekeeping service, laundry service, etc. More information about Isthara can be found at: <http://www.isthara.com/>

About JM Financial India Fund II:

JM Financial India Fund II, is a sector-agnostic growth-capital private equity fund that targets to invest in high-growth, small to mid-market companies, with a strong focus on financial services, consumer, IT / ITeS, infrastructure services and manufacturing sectors. Existing investments of the Fund include India Home Loan Limited (an affordable housing finance company), Spandana Sphoorty Financial Limited (a leading micro-finance institution), Vendiman Private Limited (India's largest vending solutions provider) and Innovcare Lifesciences Private Limited (a leading nutraceutical player). For further information please refer to: <https://www.jmfpe.com/>

About JM Financial Group:

We are an established financial services group providing a range of financial services. The Group's primary business verticals includes (a) Investment banking, wealth management and securities business (IWS) (b) Mortgage Lending which includes both wholesale mortgage lending and retail mortgage lending (c) Distressed credit which includes the Asset Reconstruction business; and (d) Asset Management which includes the Mutual Fund business.

As of March 31, 2020, the consolidated loan book stood at ~Rs. 115.3 BN, distressed credit business AUM at ~Rs. 114.9 BN, wealth management AUM at ~Rs. 448.8 BN, mutual fund AUM at ~Rs. 65.0 BN.

The equity shares of JM Financial Limited are listed in India on the BSE and NSE. For more information, log on to www.jmfl.com or contact:

Manali Pilankar**Corporate Communications**

Tel.: +91 22 6630 3475

Email: manali.pilankar@jmfl.com