The outbreak, or threatened outbreak or resurgence, of any severe communicable disease or pandemic (particularly COVID-19) could adversely affect the overall business sentiment and may result in a slowdown in economic growth and an increase in customer delinquencies.

Further, regulatory updates in response to an outbreak, or threatened outbreak or resurgence, of any severe communicable disease or pandemic may also adversely lead to our business interruption. For example, during the COVID-19 outbreak, pursuant to the RBI's directions, we granted moratorium on payment of requested instalments falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers who requested for moratorium or failed to pay instalments. As of March 31, 2021, March 31, 2022 and March 31, 2023 and as of December 31, 2022 and December 31, 2023, we had impairment loss allowance amounting to ₹1,478.4 million, ₹1,718.1 million, ₹1,861.0 million, ₹ 1,922.5 million and ₹ 2,168.7 million, respectively, for loans on a consolidated basis which also includes provision for increased risk of deterioration of our loan portfolio on account of macroeconomic factors caused by the COVID-19 pandemic. Regulatory updates which direct us to provide customers with a moratorium on repayment could adversely affect our business, financial condition, cash flows and results of operations.

49. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

50. We have experienced delays in payment of certain statutory dues including employee state insurance corporation contributions, provident fund contributions and income tax payments in the past.

In the past, we have experienced delays of payments of certain statutory dues including employee state insurance corporation contributions, provident fund contributions and income tax payments.

The employee provident fund ("**EPF**") contribution is applicable to 3,999 employees of our Company as on March 31, 2024. Delays in payment towards EPF contributions during the FY2022, FY2019 and FY2018 are set out below:

FY	Reason for delay
2022	Delay in payment of EPF by our Subsidiary towards 44 employees and our Company towards 156 employees, due to, inter alia, non-linkage by certain employees of their Aadhar card with UAN.
2019	Delay in payment of EPF by our Subsidiary towards 1,273 employees, due to, inter alia, procedural delays due to incorporation of our Subsidiary in that year.
2018	a) One day delay in payment of EPF towards 295 employees by our Company. b) Delay in payment of EPF by our Subsidiary towards 194 employees in November 2017, 1,025 employees in January 2018 and 1,150 employees February 2018 due to, inter alia, procedural delays due to incorporation of our Subsidiary in that year.

There has been no delay in payment towards EPF contributions in FY2021, FY2023 and the nine-months ended December 31, 2023.

Except as disclosed below, there are no delays in payment towards employee state insurance corporation contributions ("ESIC") and income tax ("IT") payments by our Company and our Subsidiary during the FY2021, FY2022 and FY2023 and the nine-months ended December 31, 2023: