

We maintain insurance coverage of the type and in the amounts that we believe are commensurate with, and appropriate to, our operations. For further details on our insurance coverage, see "*Our Business – Insurance*" on page 176. Our insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. Even if we have insurance for the incident giving rise to the loss, we may be required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss. However, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, or at acceptable cost, or at all. In addition, there are various types of risks and losses for which we do not maintain insurance because they are either uninsurable or such insurance is not available to us on acceptable terms. While we have not encountered any claims in the past which have exceeded our present insurance coverage, we cannot assure you that that we will not face claims in the future that exceed or which are not covered by our existing insurance coverage, which could adversely affect our business, financial condition, cashflows and results of operations. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, financial condition, cashflows and results of operations.

**40. *We, together with our Promoter, are required to comply with certain restrictive covenants in relation to its shareholding, under our financing agreements.***

Under certain agreements in relation to the refinancing availed from the NHB, our Promoter is required to submit a non-disposal undertaking with respect to its shareholding in the Company, and any transfer and/or dilution of our Promoter's shareholding in our Company requires prior approval from the NHB. Such restrictions on the transferability of shareholding of our Promoter, if not waived by NHB in a timely manner or at all could prevent, in the future, a change in control, merger, consolidation, takeover or other business combination involving us.

**41. *We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other selected statistical information related to our operations and financial condition. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the financial services industry and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other financial services companies.***

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of financial services businesses. Many financial services businesses provide such non-GAAP financial measures and other statistical and operational information when reporting their financial results. Such non-GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry. Therefore, such non-GAAP measures may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other banks in India or elsewhere and are not measures of operating performance or liquidity defined by Indian GAAP and may not be comparable to similarly titled measures presented by other banks / companies. For a reconciliation of the non-GAAP measures presented in this section, see "*Selected Statistical Information – Non-GAAP Reconciliations*" on page 234 of this Red Herring Prospectus and relevant reconciliations in the respective sections of this Red Herring Prospectus.

**42. *Annualized financial data contained in this Red Herring Prospectus may not reflect our future performance.***

We present certain financial data on an annualized basis ("**Annualized Financial Data**") in this Red Herring Prospectus. These calculations do not take into account seasonality factors or any other factor which could impact quarter-on-quarter or period-on-period variations, and may not reflect our actual performance for the period presented. The presentation of Annualized Financial Data has limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results. Annualized Financial Data are not standard measures under the Indian GAAP and should not be considered in isolation or construed as alternatives to net income/loss, cash flow or any other measure of financial performance or as indicators of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities. Annualized Financial Data presented herein may not be comparable to similarly titled measures presented by other companies.

**43. *Our management will have flexibility over the use of the Net Proceeds of the Fresh Issue.***

We intend to use the Net Proceeds of the Fresh Issue towards (i) meeting our future capital requirements towards onward