FY	Reason for delay
ESIC	
2021	a) One day delay in payment of ESIC by our Company towards all our employees due to, inter alia, connectivity issues on the due date of filing. b) Delay in payment of ESIC by our Subsidiary towards 475 employees of our Subsidiary, due to, inter alia, website issue.
IT	
2021	Delay in payment of tax deducted at source by our Company in relation to few vendor payments, due to late identification of TDS liability for the relevant month.
2022	Delay in payment of tax deducted at source by our Subsidiary in relation to few vendors of our Subsidiary, due to late identification of TDS liability for the relevant month.
2023	Delay in payment of tax deducted at source by our Subsidiary in relation to few vendors of our Subsidiary, due to late identification of TDS liability for the relevant month.

While our Company has undertaken corrective actions to avoid any such delays in payments in the future, we cannot assure you that no such delays will occur in the future, and it may have a material impact on our financials or results of operations.

EXTERNAL RISK FACTORS

1. The growth rate of India's housing finance industry may not be sustainable.

The Government of India has been pursuing various social welfare schemes and initiatives to create an enabling and supportive environment to both enhance the flow of credit to the housing sector and increase home ownership in India. Various Central Government policies and initiatives such as "Smart Cities" and the "Pradhan Mantri Awas Yojana" or the "Housing for all by 2022" scheme have reinforced the primacy of the housing sector and the need to provide housing to all and are expected to promote the low income housing segment through partnerships with private sector entities. However, it is not clear how certain trends and events, such as the impact of COVID-19 on the economy the pace of India's economic growth, the development of domestic capital markets and the ongoing reform will affect India's housing finance industry. In addition, there can be no assurance that the housing finance industry in India is free from systemic risks. Consequently, there can be no assurance that the growth and development of India's housing finance industry will be sustainable. Any slowdown or reversal of the growth of India's housing finance industry may affect our business, results of operations, cash flows and financial condition.

2. The Indian housing finance industry is highly competitive and if we are not able to compete effectively, it could adversely affect our business and results of operations.

We operate in a highly competitive industry in India and we compete with banks, other HFCs focused on low income housing segment, HFCs, small finance banks and NBFCs in each of the geographies in which we operate. Our competitors may have more resources, a wider branch and distribution network, access to cheaper funding, superior technology and may have a better understanding of and relationships with customers in these markets. This may make it easier for competitors to expand and to achieve economies of scale to a greater extent. In addition, our competitors may be able to rely on the reach of the retail presence of their affiliated group companies or banks. Competition in this market segment has also increased as a result of interest rate deregulation and other liberalization measures affecting the housing finance industry in India and we expect competition to intensify in the future.

Our ability to compete effectively will depend, in part, on our ability to maintain or increase our margins. Our margins are affected in part by our ability to continue to secure low-cost capital, and to charge optimum interest rates when lending to our customers. Consequently, our ability to maintain or increase our margins will be dependent on our ability to pass on increases in the interest rates on our interest-bearing liabilities to our customers. Moreover, any increases in the interest rates on the loans we extend may also result in a decrease in business. For instance, we increased RPLR by 50 BPS during the month of October 2022 and 75 BPS in April 2023 to compensate for increase in finance cost on borrowing in FY2023 and FY2024. This has resulted in an increase in our finance cost for the nine months ended December 31, 2023 and the partial impact on our finance cost is expected to set in the fourth quarter of FY2024 which may impact the spread earned by us. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations – Our ability to maintain our net interest income and net interest margin*" on page 340 for further details. We cannot assure you that we will be able to react effectively to these or other market developments or compete effectively with new and existing players in the increasingly competitive housing finance industry. If we are unable to compete effectively, our business and results of operations may be adversely affected.

Further, our well-performing loans are liable to be taken over by competitors at low rate as there is no penalty on the pre-closure of floating rate loans. Floating rate loans account for a majority of our loans. If many customers choose to transfer their loans to other institution, it may make it difficult for us to grow our portfolio.

3. Changing laws, rules and regulations and legal uncertainties, including adverse application of RBI or NHB