

Intimation of Penalty imposed by National Housing Bank under Section 52(A) of the National Housing Bank Act,1987

The National Housing Bank (NHB), in exercise of the powers vested under Section 52(A) of the National Housing Bank Act,1987, vide its letter 19th October, 2020, has imposed a monetary penalty of Rs. 7,45,000/- plus GST on India Shelter Finance Corporation Ltd. (hereinafter referred to as "Company") for non-compliance with provisions of the paragraph 2(i)(zc)(ii) of the Housing Finance Companies (NHB) Directions, 2010 and the NHB (ND)/DRS/Policy Circular No. 75/2016- 17 prescribed by the NHB. As per NHB, non-compliance was with reference to the inspection of the Company as on 31st March, 2019.

The company has deposited the penalty amount after protest and requested NHB to reconsider and review its decision based on the facts of matter.

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