

E-mail

NHB (ND)/DRS/Sup./2020

May 19, 2020

The Managing Director
Home First Finance Company India Limited,
511, Acme Plaza, Andheri Kurla Road,
Andheri East, Mumbai - 400059

Sir,

Non-compliance with the provisions of Paragraph 28 of the Housing Finance Companies (NHB) Directions, 2010: Levy of Penalty

Please refer to the show-cause notice issued to your company vide our letter no NHB (ND)/DOS/Sup/A-2102/2020 dated March 03, 2020 and the subsequent reply of the company vide letter dated March 16, 2020.

2. In this regard, the submission of the company on creation of provisions is not acceptable to the Bank.

3. Accordingly, NHB in exercise of the powers vested under section-52(A) of National Housing Bank Act, 1987, imposes a penalty of Rs. 5000/- for the contravention of Paragraph 28 of the Housing Finance Companies (NHB) Directions, 2010 on the Company. Further, an amount of Rs.900/- towards GST @ 18% on the above penalty amount shall also be remitted by the Company. Accordingly, the Company is directed to pay the aggregate amount of Rs.5900/- (Rupees Five Thousand Nine Hundred only/-) within 30 days of the date of receipt of this letter, as per the Bank details enclosed at **Annexure-I**.

4. The Company is also advised to separately disclose, in the "Notes on Accounts" to the Balance Sheet in its next Annual Report, the details of the penalty imposed by National Housing Bank, in terms of the provisions of Paragraph 29(6) of the Housing Finance Companies (NHB) Directions, 2010. The Company is also advised to report the matter to its Board of Directors and send us a copy of the resolution for information.

Yours faithfully,

Sd/-
(V. Vaideswaran)
General Manager
Department of Supervision

S. No.	Type	Particulars
1	Beneficiary Name	National Housing Bank
2	Beneficiary Address	Core 5A, 4th Floor, India Habitat Centre, Lodhi Road, New Delhi 110 003
3	Beneficiary Bank Name	State Bank of India
4	Beneficiary Bank Branch Address	Pragati Vihar Delhi Branch, Ground Floor, Core-6, Scope Complex, Lodhi Road, New Delhi - 110 003
5	Type of Bank Account	Current Account
6	Beneficiary Bank A/c No	52142903844
7	IFCS code of Bank branch	SBIN0020511
8	MICR No	110002658