

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 the exercise of the powers vested under Section 52(A) of the National Housing Bank Act, 1987, vide its letter 20th November 2020, has imposed a monetary penalty of Rs. 5,000/- plus GST on Altum Credo Home Finance Private Limited (hereinafter referred to as “Company”) for non-compliance with provisions of Policy Circular No. 41 dated September 26, 2011. As per NHB, non-compliance was with reference to the inspection of the Company for the financial year ended on 31st March 2020. Post its, representation, the company has deposited the penalty amount plus GST to NHB.