

**POLICY ON PARTIAL / PART**  
**PREPAYMENT, FORECLOSURE / PRE-**  
**CLOSURE OF LOAN PRIOR TO THE**  
**ACTUAL / AGREED DATE OF**  
**MATURITY**  
**(AMENDED# 2)**

**POLICY ON PARTIAL/PART PREPAYMENT, FORECLOSURE/PRE-CLOSURE OF LOAN PRIOR TO THE ACTUAL/AGREED DATE OF MATURITY (AMENDED# 2).**

**A. INTRODUCTION & OBJECTIVE:**

Along the lines of the last amended guidelines issued by National Housing Bank (NHB) relating to the levying of pre-payment penalty or foreclosure/pre-closure charges by Housing Finance Companies on its customers (borrowers), the need has since arisen to insert/incorporate the advised changes to the existing guideline/policy.

The revised condition as confirmed by NHB is already in place as a process since the time the communication was received from NHB (*i.e. on & from 01/11/2011*). Nonetheless, its inclusion as a “Policy” is imperative so as to facilitate up-gradation of the prevailing policy including its constant compliance with the ongoing directive in “letter & spirit”.

SHCL has in place a “Policy on Foreclosure/Pre-closure or Partial/Part Pre-payment of Loan prior to the actual date of maturity (amended)”, but it has to undergo several revisions/modifications in order to include the last amendments.

Thus the objective of the exercise is to contemplate on the above concerns of the regulator (NHB), include it as a guideline and eventually by means of a “Policy” to ensure continuous regulatory compliance.

It is with this backdrop and aim that the **POLICY ON PARTIAL/PART PRE-CLOSURE, FORECLOSURE / PRE-CLOSURE OF LOAN PRIOR TO THE ACTUAL/AGREED DATE OF MATURITY (AMENDED #2)** is being re-framed upon rescinding the earlier policy.

**B. APPLICABILITY OF THE POLICY:**

The company shall ensure that the implementation of the guidelines regarding “**POLICY ON FORECLOSURE/PRE-CLOSURE OR PARTIAL PRE-PAYMENT OF LOAN PRIOR TO THE ACTUAL/AGREED DATE OF MATURITY (AMENDED)**” is the responsibility of the entire organization and will apply across all products and services covering the entire operational locations of the company, existing and future.

# SAHARA HOUSINGFINA CORPORATION LIMITED

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## C. THE POLICY – FRAMEWORK, GUIDELINES & DIRECTIONS:

### 1) PREPAYMENT &/OR FORECLOSURE/PRE-CLOSURE OF “HOUSING LOAN” (**QUALIFYING UNDER FLOATING / ADJUSTABLE / VARIABLE INTEREST RATE BASIS**)

- a) Any prepayment &/or foreclosure/pre-closure of “HOUSING LOAN (that qualify under floating/adjustable/variable interest rate basis)” shall “**NOT ATTRACT ANY PREPAYMENT, FORECLOSURE/PRE-CLOSURE CHARGES/LEVY (whatsoever), IRRESPECTIVE OF THE SOURCE(S) OF PAYMENT**”, **SUBJECT TO FULFILMENT OF “TERMS & CONDITIONS” ENCAPSULATED UNDER “NOTE A” BELOW:**

#### **Note A:**

- i) *In line with section 1a) above, Prepayment, Foreclosure/Pre-closure against Housing Loan (qualifying under floating/adjustable/variable interest rate basis) can be undertaken / accepted at any point of time during the loan tenor.*

*Notwithstanding the above statement, application from borrower(s) seeking prepayment, foreclosure/pre-closure will NOT be entertained / accepted in situation wherein full & final disbursement is either pending/likely to happen in future. In such specific instances where the borrower/s does not intend to avail the residual balance of the “sanctioned/undisbursed amount”, it (sanction amount) must be reduced (as per the laid process) so that it is equivalent to the “disbursed amount”.*

*Consequently the application for prepayment, foreclosure/pre-closure can be accepted & processed. (The said condition is waived for NPA/Overdue Accounts although it is imperative to obtain prior approval from CO – Accounts department in line with the laid internal procedures).*

- ii) *In line with section i) of Note A above, it can also be construed that prepayment, foreclosure/pre-closure will NOT be permitted while the LAN is in “PEMI” stage & has to compulsorily reach/attain “EMI” stage.*
- iii) *In case of receipt of an application for “foreclosure/Pre-closure”, the Region/Branch officials must compulsorily obtain the final “Foreclosure/Pre-closure Statement” from designated department at Corporate Office prior to acceptance of any money towards the said purpose.*

## SAHARA HOUSINGFINA CORPORATION LIMITED

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### 2) PREPAYMENT &/OR FORECLOSURE/PRE-CLOSURE OF HOUSING LOAN (**QUALIFYING UNDER FIXED INTEREST RATE BASIS**)

- a) Any prepayment &/or foreclosure/pre-closure of "HOUSING LOAN (*that qualify under fixed interest rate basis*) shall **"NOT ATTRACT ANY PREPAYMENT, FORECLOSURE/PRE-CLOSURE CHARGES (whatsoever), PROVIDED THE PREPAYMENT, FORECLOSURE / PRE-CLOSURE HAS/HAVE BEEN ARRANGED ONLY THROUGH "OWN SOURCES" OF THE BORROWER(S), SUBJECT TO FULFILMENT OF RELATED "TERMS & CONDITIONS" ENCAPSULATED UNDER "NOTE B" BELOW:**

*Accordingly it also denotes that;*

- b) Any prepayment &/or foreclosure "HOUSING LOAN (*that qualify under fixed interest rate basis*) shall **"ATTRACT APPLICABLE PREPAYMENT, FORECLOSURE/PRE-CLOSURE CHARGES @ 2 (TWO) PERCENT PLUS APPLICABLE SERVICE & GOVERNMENT TAXES (IF ANY) PROVIDED THE PAYMENT IS FROM SOURCES OTHER THAN "OWN SOURCES" OR WHEREIN THE BORROWER IS UNABLE TO FURNISH SUFFICIENT DOCUMENTARY EVIDENCE IN SUPPORT OF THE MONEY BEING FROM OWN SOURCE. FURTHER, THE PROVISION IS SUBJECT TO FULFILMENT OF RELATED "TERMS & CONDITIONS" ENCAPSULATED UNDER "NOTE B" BELOW:**

*"The expression "own sources" for this purpose means any source other than by borrowing from a bank/HFC/NBFC and/or a financial institution"*

#### **Note B:**

- i) *In line with section 2a) above, Prepayment, Foreclosure/Pre-closure against Housing Loan (qualifying under fixed rate basis and being repaid through "own sources") can be accepted at any point of time during the loan tenor.*
- ii) *In line with section 2b) above, Prepayment. Foreclosure/Pre-closure of Housing Loans (qualifying under fixed rate basis with repayment NOT from "own sources" of borrower) is permitted **only after six months** from the date of final disbursement.*
- iii) *Notwithstanding the above statements under point i) and ii) of Note B above, request/application for prepayment, foreclosure/pre-closure shall NOT be entertained /accepted in situation wherein full & final disbursement is either pending/likely to happen in future. In such specific instances where the borrower/s does not intend to avail the*

## SAHARA HOUSINGFINA CORPORATION LIMITED

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residual balance of the “sanctioned amount/undisbursed amount”, it (sanction amount) must be reduced (as per the laid process) so that it is equivalent to the “disbursed amount”.

Consequently the application for prepayment, foreclosure/pre-closure can be accepted & processed. (The said condition is waived for NPA/Overdue Accounts although it is imperative to obtain prior approval from CO – Accounts department in line with the laid internal procedures).

- iv) It thus can be construed under Section 2a) and 2b) above, that prepayment, foreclosure/pre-closure will NOT be permitted while the LAN is in “PEMI” stage & has to compulsorily reach/attain “EMI” stage (the said condition is waived for NPA/Overdue Accounts but it is necessary to obtain prior approval from CO – Accounts department following the laid procedures).
- v) **Furthermore please be apprised that prepayment, foreclosure/pre-closure under Section 2b) may even be permitted within six months of final disbursement provided collection of additional prepayment, foreclosure/ pre-closure charge/levy of 1(one)% from the borrower “over & above” the normal 2(two)% plus applicable government taxes (thereby denoting a cumulative charge/levy of 3(three)% plus government taxes).**

**Please note that all acceptance/collection of charge/levy under section 2b) above must be accepted after obtaining a written confirmation from Corporate Office (Account department).**

- vi) In case of receipt of an application for “foreclosure/Pre-closure” under both Section (i.e. 2a & 2b), the Region/Branch officials must compulsorily obtain the final “Foreclosure/Pre-closure Statement” from Corporate Office prior to acceptance of any money (principal, interest, charges etc.).
- vii) Partial/part prepayment in Housing Loan (qualifying under fixed rate basis with repayment **other than** from “own sources” of borrower) shall NOT attract “Prepayment Charge/Levy” provided the payment accepted is within maximum of 25% (twenty five percent) of Principal amount outstanding at the commencement of every “Year”. For this purpose the “Year” shall commence from the first day (1<sup>st</sup>) of April and conclude in thirty-first (31<sup>st</sup>) day of March the succeeding year (Example: As on 12/05/2012, a borrower intends partial prepayment of his loan with a Principal Outstanding of Rs.2 Lacs as on 01/04/2012. Thus in this circumstance, the borrower can prepay 25%, i.e. Rs.50000/- without attracting prepayment levy/charges). Further, the prepayment options must be exercised (anytime) within the period 01/04/2012 to 31/03/2013. The amount proposed for prepayment can be deposited in one single installment or multiple installments but pursuant to compliance with the other applicable conditions of partial prepayment. Any partial prepayment during the respective “Year” which exceeds the above defined limit shall attract prepayment charges/levy @ 2 (two) percent plus applicable service &

# SAHARA HOUSINGFINA CORPORATION LIMITED

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*government taxes (three percent in case of repayment within six months of final disbursement) on the **ENTIRE AMOUNT** being prepaid. (The said condition is waived for NPA/Overdue Accounts but it is necessary to obtain prior approval from CO – Accounts department.)*

*viii) The minimum quantum of partial/part prepayment is Rs.20000/- (Rs. twenty thousand only) or a sum equivalent or more than 3 (three) EMIs, whichever is higher. Any sum lower than the stipulated limit shall be accepted after imposing of applicable prepayment charges i.e. 2 (two) percent plus applicable service tax and government duties (three percent in case of repayment within six months of final disbursement). (The said condition is waived for NPA/Overdue Accounts but necessary prior approval to be obtained by branches from CO – Accounts department).*

## 3) PREPAYMENT &/OR FORECLOSURE OF NON-HOUSING LOAN/OTHER LOAN

- a) Prepayment &/or foreclosure/pre-closure of Non-Housing Loan/Other Loan (**irrespective of the basis of interest (i.e. fixed or floating/adjustable/variable) and even irrespective of the source(s) of repayment**) shall **“ATTRACT APPLICABLE PREPAYMENT, FORECLOSURE/PRE-CLOSURE CHARGES/LEVY @ 2 (TWO) PERCENT PLUS APPLICABLE SERVICE & GOVERNMENT TAXES (IF ANY)”**, SUBJECT TO FULFILMENT OF **“TERMS & CONDITIONS”** ENCAPSULATED UNDER **“NOTE C”** BELOW:

### **Note C:**

- i) *In line with section 3a) above, Prepayment. Foreclosure/Pre-closure of Other Loans (irrespective of the basis of interest and the source of repayment) is permitted **only after six months** from the date of final disbursement.*
- ii) *Notwithstanding the above statement under point i) of Note C above, request/application for prepayment, foreclosure/pre-closure shall **NOT** be entertained /accepted in situation wherein full & final disbursement is either pending/likely to happen in future. In such specific instances where the borrower/s does not intend to avail the residual balance of the “sanctioned amount/undisbursed amount”, it (sanction amount) must be reduced (as per the laid process) so that it is equivalent to the “disbursed amount”.*

*Consequently the application for prepayment, foreclosure/pre-closure can be accepted & processed. (The said condition is waived for NPA/Overdue Accounts although it is imperative to obtain prior approval from CO – Accounts department in line with the laid internal procedures).*

## SAHARA HOUSINGFINA CORPORATION LIMITED

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- iii) It thus can be construed under Section 3a) above, that prepayment, foreclosure/pre-closure will NOT be permitted while the LAN is in "PEMI" stage & has to compulsorily reach/attain "EMI" stage (the said condition is waived for NPA/Overdue Accounts although it is necessary to obtain prior approval from CO – Accounts department following the laid procedures).
- iv) **Furthermore, please be apprised that prepayment, foreclosure/ pre-closure under Section 3a) may even be permitted within six months of final disbursement provided collection of additional prepayment, foreclosure/ pre-closure charge/levy of 1(one)% from the borrower "over & above" the normal 2(two)% plus applicable government taxes (thereby denoting a cumulative charge/levy of 3(three)% plus government taxes).**

**Please note that all acceptance/collection of charge/levy under section 3a) above must be accepted after obtaining a written confirmation from Corporate Office (Accounts department).**

- v) In case of receipt of an application for "foreclosure/Pre-closure" under Section 3a), the Region/Branch officials must compulsorily obtain the final "Foreclosure/Pre-closure Statement" from Corporate Office prior to acceptance of any money (principal, interest, charges etc.).
- vi) Partial/part prepayment in Other Loan (irrespective of the basis of interest and the source of repayment) shall NOT attract "Prepayment Charge/Levy" provided the payment accepted is within maximum of 25% (twenty five percent) of Principal amount outstanding at the commencement of every "Year". For this purpose the "Year" shall commence from the first day (1<sup>st</sup>) of April and conclude in (31<sup>st</sup>) thirty-first day of March the succeeding year (Example: As on 12/05/2012, a borrower intends partial pre-payment of his loan with a Principal Outstanding of Rs.2 Lacs as on 01/04/2012. Thus in this circumstance, the borrower can prepay 25%, i.e. Rs.50000/- without attracting prepayment levy/charges). Further, the prepayment options must be exercised (anytime) within the period 01/04/2012 to 31/03/2013. The amount proposed for prepayment can be deposited in one single installment or multiple installments but pursuant to compliance with the other applicable conditions of partial prepayment. Any partial prepayment during the respective "Year" which exceeds the above defined limit shall attract prepayment charges/levy @ 2 (two) percent plus applicable service & government taxes (three percent in case of repayment within six months of final disbursement) on the **ENTIRE AMOUNT** being prepaid. (The said condition is waived for NPA/Overdue Accounts although it is necessary to obtain prior approval from CO – Accounts department.)
- vii) The minimum quantum of partial/part prepayment is Rs.20000/- (Rs. twenty thousand only) or a sum equivalent or more than 3 (three) EMIs, whichever is higher. Any sum lower than the stipulated limit shall be accepted after imposing of applicable prepayment charges

# SAHARA HOUSINGFINA CORPORATION LIMITED

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*i.e. 2 (two) percent plus applicable service tax and government duties (three percent in case of repayment within six months of final disbursement). (The said condition is waived for NPA/Overdue Accounts although necessary prior approval to be obtained by branches from CO – Accounts department).*

## D. THE PROCESS:

1. The borrower/s to submit a written application/communication indicating his/her/their intention to partially prepay and/or foreclose/pre-close their loan (Housing & Non-Housing/Other Loan).
2. **Provided the request is meant for foreclosure/pre-closure** of loan then the communication must amongst others state:
  - a) The desired terminal date of foreclosure/pre-closure;
  - b) The means of repayment i.e. **own source** or onward borrowing from banks & financial institutions *(Note: In case of disclosure that foreclosure/pre-closure is from own source, please follow the necessary instruction of collection and verification of declarations & documents as informed separately. Further if the source of repayment creates any sort of a doubt/suspicious, it must be reported to the designated members of CO in accordance with the PAML Act);*
  - c) Thereafter follow the steps which have been stated under “**POLICY FOR THE PROCESS/STEPS TO BE FOLLOWED WHILE REQUESTING REFUND AND/OR ADJUSTMENT OF FEES INCLUDING INSURANCE OR ANY OTHER CHARGES/EXCESS AMOUNT RECEIVED /REALISED, INTERIM CHANGES TO EMI/PEMI STRUCTURE, REQUEST FOR FORECLOSURE/ISSUANCE OF BALANCE CONFIRMATION, CANCELLATION OF /MODIFICATION TO DISBURSED INSTRUMENT AND ANY RELATED CIRCUMSTANCES WHICH MAY DEMAND CHANGE IN THE BORROWER’S LEDGER**”.
3. **Provided the request is for partial prepayment** of loan then the communication must amongst others state:
  - a) The means of repayment i.e. **own source** or onward borrowing from banks & financial institutions *(Note: In case of disclosure that prepayment is from own source, please follow the necessary instruction of collection and verification of declarations & documents as informed separately. Further if the source of repayment creates any sort of a doubt/suspicious, it must be reported to the designated members of CO in accordance with the PAML Act);*
  - b) The desired changes to the Amortization Schedule i.e. a) either reduction EMI or (b) reduction in tenure or (c) reduction in EMI and tenure both. In case where no such choice is mentioned it will be deemed that “reduction in tenure” is agreed upon by the borrower/s.



## SAHARA HOUSINGFINA CORPORATION LIMITED

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- c) All Partial prepayment requests falling strictly under the above guidelines are to be executed at Branch level (necessarily after obtaining approval of the Branch Head). However, all the information after the partial prepayment along-with the related data/documents (such as Borrower/s Request Letter, Old & Amended Amortization Chart, Payment details, Instrument Deposit Details, Borrower acknowledgement of the new amortization chart, PDC details etc.) be forwarded to Corporate Office with the recommendation of the RBH for necessary vetting, records and confirmation.
4. Corporate Office upon receipt of such intimation/communication shall update Corporate records and thereafter confirm the action vide issuance of written communication for necessary records of the respective Region / Branch Office.
5. Request for Partial prepayment which does not fall under purview of the framed guidelines are to be onward transmitted by the BH with a "Process Note" and related documents to the respective RBH for their information and recommendation. The concerned RBH shall onward transmit the same to Accounts Department – CO, which shall when deemed necessary, initiate further processing in sync and consultation with the Credit Department, CO. The prepayment request upon review by the departments at CO shall be forwarded to the Corporate Manager – Finance & Corporate Affairs (CM-FCA). Upon receipt of consent from CM-FCA, the final outcome shall be intimated to the respective Region/Branch for necessary records and compliance (as per the advice of CO). The decision of CO shall be final and binding on all.
6. **Please note that, credit effect of the foreclosure/pre-closure/ partial prepayment/s accepted by cheque/ pay order / demand draft shall be given from the actual date of realization of the instruments.** In case where the instruments are deposited under CMS facility/control of CO, the status of the instrument shall be intimated to the concerned branch in due course immediately upon receipt of confirmation from the clearing bank.
7. **In case of payment by cash, the effect shall be given from the date of issuance of money receipt. However please note that payment in cash equivalent or more than Rs.100000/- in a single transaction and/or aggregate of Rs.500000/- or more in one Financial Year is to be reported (wherever required) separately to CO for records and compliance under Prevention of Anti Money Laundering Act (PAML). Please also remember to obtain a self attested copy of the Permanent Account Number (PAN) in case not already availed.**
8. In circumstance of full closure of the account requisite NOC and release of documents shall be initiated as per the systems & procedures already in-place
9. Further, wherein after partial prepayment, the EMI undergoes a change, fresh Post Date Cheque/s (PDCs) are to be collected as per the new Amortization Schedule strictly following the adopted procedure with respect to minimum PDC level. The status to be updated while submission of the

## SAHARA HOUSINGFINA CORPORATION LIMITED

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PDC level statement (on a quarterly basis) to Accounts department, CO, Kolkata.

10. The old PDCs which are to be returned in lieu of the fresh PDCs must be returned after total satisfaction of the already laid procedure and remember to obtain necessary acceptance in the form of signature with relevant date.
11. In specific cases where pursuant to partial Prepayment, change is desired in Tenure only or Tenure & EMI, due care should be taken to ensure that the tenure under no circumstances increases the “actual tenure due” as at the date & time of Pre-payment.
12. All branches shall ensure that the revised amortization structure pursuant to prepayment and after receipt of necessary confirmation from CO is further confirmed in writing to the concerned borrower/s and an acknowledgement of the same obtained and filed at Region / Branch level for records.

### E. CHARGES & PENALTIES:

SINo.	Particulars	Levy / Charges
1	Prepayment, foreclosure/pre-closure of HOUSING LOAN ( <b>that qualify under floating/ adjustable/variable interest rate basis, <u>irrespective of the source of repayment</u></b> )	<b>No Charges/Levy</b>
2	Prepayment, foreclosure/pre-closure of HOUSING LOAN ( <b>that qualify under fixed interest rate basis and is from “<u>own source</u>” of the borrower(s)</b> )	<b>No Charges/Levy</b>
3	Prepayment, foreclosure/pre-closure of HOUSING LOAN ( <b>that qualify under fixed interest rate basis and is from “<u>other/borrowed source</u>” of the borrower(s)</b> )	<ul style="list-style-type: none"> <li>• <u>2% (two percent)</u> plus applicable service/government tax (as applicable), <u>provided prepayment, foreclosure/pre-closure is after six months of final disbursement;</u></li> <li>• <u>3% (three percent)</u> plus applicable service/government tax (as applicable), <u>provided prepayment, foreclosure/pre-closure is within six months of final disbursement;</u></li> </ul>
4	Prepayment, foreclosure/pre-closure of “NON-HOUSING / OTHER LOAN” ( <i>irrespective of the source of prepayment</i> )	<ul style="list-style-type: none"> <li>• <u>2% (two percent)</u> plus applicable service/government tax (as applicable), <u>provided prepayment, foreclosure/pre-closure is after six months of final disbursement;</u></li> <li>• <u>3% (three percent)</u> plus applicable service/government tax (as applicable), <u>provided prepayment, foreclosure/pre-closure is within six months of final disbursement;</u></li> </ul>

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Policy on partial/part prepayment, foreclosure/pre-closure of loan prior to date of maturity (Amended #2)

## SAHARA HOUSINGFINA CORPORATION LIMITED

5	Partial repayment of Loan ( <i>Housing Loan on fixed interest rate basis from other/borrowed source &amp; Other Loan</i> ) <b>NOT qualifying under the “zero” prepayment clauses.</b>	<ul style="list-style-type: none"> <li>• <u>2% (two percent) plus applicable service/government tax (as applicable), provided prepayment, foreclosure/pre-closure is after six months of final disbursement;</u></li> <li>• <u>3% (three percent) plus applicable service/government tax (as applicable), provided prepayment, foreclosure/pre-closure is within six months of final disbursement;</u></li> </ul>
5	Partial repayment of Loan ( <i>Housing Loan on fixed interest rate basis from other/borrowed source &amp; Other Loan</i> ) and <b>qualifying under the “zero” prepayment clauses</b>	<b>No Charges</b>
6	In case of return/dishonor of instrument pertaining to Part prepayment, the Bank Charges applicable shall be <b>higher</b> of the following:	<ul style="list-style-type: none"> <li>a. Minimum of Rs.300/- (including applicable service tax) or</li> <li>b. Actual Charges Debited by the Bank + Rs.125/- (as processing fee including service tax).</li> </ul>

### F. GENERAL:

1. In all the above instant situations (Section 1, 2 & 3), Partial/Part prepayment of loan will results in **reduction** of the principal amount outstanding of the concerned LAN thereby demanding change/modification to the original/existing “Amortization Schedule” of the respective borrower. Thus the file remains active while the effect of advance payment only reduces the principal amount outstanding. The borrower/s consequent to partial/part prepayment may seek/aspire for any one of the following facilities:

- a) Reduction in Loan tenure by keeping the EMI constant;
- b) Reduction in EMI by keeping the tenure constant;
- c) Reduction in EMI and tenure both;

The choice of the borrower(s) alongwith the recommendation of the BH & RBH must be forwarded to CO (Accounts department) for necessary approval. The same shall be informed by CO to the concerned locations in writing.

*(As Partial/part prepayment may even be undertaken for release of collateral / additional security by the borrower, in the scenario the “Policy for Release of Collateral(s) assigned in favour of the company and refund and/or adjustment of receipts from assigned collaterals” must to be referred and actions/steps included therein to be accordingly carried out)*

2. Periodical lump-sum repayment which is a part and conforms to the already agreed, approved & in-force “Amortization Schedule” of a particular

## SAHARA HOUSINGFINA CORPORATION LIMITED

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loan account should not be construed as Partial pre-payment and thus will **NOT** attract any “Pre-payment Charges”.

3. Any change in EMI structure on account of Partial prepayment will be strictly governed by this Policy and not as stated in “the interim changes to EMI/PEMI structure” covered under the “Policy for the process/steps to be followed while requesting refund and/or adjustment of fees including insurance or any other charges / excess amount received / realized, interim changes to EMI / PEMI structure, request for foreclosure / issuance to balance confirmation, cancellation of / modification to disbursed instrument and any related circumstances which may demand change in the borrower’s ledger”. The said policy shall only be attracted when changes to EMI / PEMI is on account of situation other than that resulting due to Part-prepayment.
4. The company reserves to itself the rights to alter/delete/add to the Policy at any time without prior individual notice and such alterations / deletions / additions shall be binding on the customer/s.
5. The above Policy will come into force with immediate effect and shall be in force till rescinded in writing.
6. The above policy is not exhaustive but indicative based on situation/general practice that can be presumed and therefore there might be a real life situation/s which could not be determined / covered in the policy. All concerned are therefore requested to revert to Accounts Department, Corporate Office, Kolkata in such a situation so that immediate remedial/suggestive measures can be initiated without delay and thereafter such situation/s (if necessary) be incorporated after due deliberation to the Policy so as to make it dynamic, exhaustive and informative.

sd/-  
(D.J. Bagchi)  
CEO

Dated : 25/07/2012

Place : Kolkata

Abbreviation:

RBH : Region Business Head	BH : Branch Head	CO : Corporate Office
EMI : Equated Monthly Installment	SHCL: Sahara Housingfina Corporation Limited	CEO: Chief Executive Officer
PEMI : Pre-Equated Monthly Installment	CMS: Cash Management Service	NOC: No Objection Certificate