



NATIONAL FERTILIZERS LTD
CORPORATE OFFICE : PERSONNEL DEPARTMENT : NOIDA

CIRCULAR NO.PA 1104 138

No: NFL/CO/Pers/IR/1(186)/

May 9, 2008

Sub. : House Building Advance

As per existing HBA Rules notified vide Circular No. PA 1104 133 dt. 03.08.2007, HBA is sanctioned to employees for repair/ renovation of an existing house for which HBA has not been granted earlier. The issue regarding sanction of HBA for repair / renovation of an existing house, built out of HBA granted by the Company has been under consideration of the Management for quite some time.

It has now been decided to grant HBA for repair / renovation of an existing house, built out of HBA granted by the Company. Accordingly, clause 1.2 (d) of HBA Rules is amended as follows : -

“The advance will be admissible for repair / renovation of an existing house, built out of HBA granted by the Company subject to the following conditions:-

- (i) The quantum of advance will be limited to 80% of the cost of repair / renovation or 35 times the employee's pay or Rs.5 lakhs or repaying capacity as per HBA Rules, whichever is the least. Advance will be granted taking into consideration earlier HBA installment and also other loans availed by the employee.
- (ii) The rate of interest will be charged at the same rate as applicable for Advance granted for purchase of ready built/ construction of new house, which has been defined in clause 1.6(a) of the HBA Rules.
- (iii) Advance for repair / renovation will be granted on completion of 10 years from the date of repayment of 1st installment of the House Building Advance drawn earlier.
- (iv) Advance for repair/ renovation will be granted only for one house, that is, if the employee has already drawn HBA for repair/ renovation of a particular house owned by him, he shall not be eligible to draw HBA for repair/ renovation of another house, which may be owned by him. However, HBA may be drawn for a second occasion for repair/ renovation of the house for which HBA has been drawn for repair/ renovation earlier.

The amount of advance shall, however, be limited to present entitled amount and conditions prescribed under the Policy.

- (v) Preference will be given to employees who are applying for HBA for the first time, keeping in view the allocated budget. Advance will be granted subject to availability of funds.”

It has also been decided that the employees who have been sanctioned HBA for construction of new house or purchase of ready-built house and have already drawn the same but in whose case recovery is yet to start, will also be allowed the benefit of enhanced amount of HBA, subject to fulfillment of other conditions for grant of Advance.

Other terms & conditions for grant of HBA remain the same.

(S.S. Wadhwa)
Deputy General Manager (P&A)

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