

Swarna Pragati Housing Microfinance Pvt. Ltd.



Interest Rate Policy

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INTEREST RATE POLICY

Background

As per the Reserve Bank of India Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, Housing Finance Company shall provide information on interest rates on the Company's website. Further, the rate of interest should be communicated to customers in the sanction letters issued to them. The Company has authorized Chief Executive Officer to review the interest rates from time to time.

Review of Policy

The Policy shall be reviewed once a year or in between if required.

Interest Rate – Home Loans & Loan Against Property (LAP)

Sr. No.	Particulars	Loan Type	Loan Amount	Rate of Interest (ROI)		
				Fixed	Min	Max
1	Direct Lending	Home Loan	1 Lac to 10 Lacs	23%	-	-
		Loan Against Property (LAP)	1 Lac to 10 Lacs	25%	-	-
2	Co-Lending	Home Loan	1 Lac to 10 Lacs	21%	-	-
3	Co-Lending	Loan Against Property (LAP)	1 Lac to 10 Lacs	23%		
4	Partners	Loan Against Property (LAP)	1 Lac to 4 Lacs	-	23%	28%

Notes:

1. If there is any deviation, special approval will be taken from Board of Directors/Chief Executive Officer.
2. Minimum is mandatory anything above the minimum till maximum no separate approval required.

Risk Gradation

The Company follows a risk-based pricing approach to determine the interest rate applicable to its loan products. The interest rate charged to a borrower is based on an assessment of the borrower's credit risk profile and other relevant factors related to

the proposed loan transaction.

The broad factors considered for gradation of risk include, inter alia:

1. Credit score, credit history, and past repayment track record;
2. Income level, income stability, and employment/business profile;
3. Repayment capacity, including debt-to-income ratio and existing financial obligations;
4. Loan amount and tenure;
5. Loan-to-Value (LTV) ratio;
6. Type, location, and valuation of the property/security;
7. Nature and purpose of the loan;
8. Internal credit assessment and underwriting parameters;
9. Overall relationship of the borrower with the Company;
10. Cost of funds, operating expenses, and prevailing market conditions; and
11. Any other factor considered relevant by the Company in accordance with its internal credit and risk policies.

Based on the assessment of the above parameters, borrowers may be classified into different risk categories. The applicable rate of interest may vary across such categories, depending on the perceived credit risk and commercial considerations.

The final rate of interest applicable to each loan shall be communicated to the borrower through the sanction letter and Key Fact Statement (KFS). Wherever a differential rate of interest is charged to a particular borrower, the same shall be explicitly disclosed in the sanction letter.

The Company may revise its interest rates and pricing framework from time to time based on changes in its cost of funds, market conditions, regulatory requirements, or the borrower's risk profile, subject to applicable laws and regulatory guidelines.

Penal Charges

Penal charges will be levied for non-compliance of the material terms and conditions of loan contract by the borrower and shall not be levied in the form of 'penal interest' that is added to the rate of interest charged on the advances.

Penal Charges shall not be capitalised i.e., no further interest computed on such charges. This should not affect the normal procedures for compounding of interest in the loan account.

The quantum of penal charges shall be reasonable and commensurate with the non-compliance of material terms and conditions of loan contract without being discriminatory within a particular loan / product category.

Whenever reminders for non-compliance of material terms and conditions of loan are sent to borrowers, the applicable penal charges shall be communicated. Further, any instance of levy of penal charges and the reason therefor shall also be communicated.

Other Charges

Besides interest, other financial charges like processing fees, cheque bouncing charges, delayed payment collection charge/visit, re-scheduling charges, pre-payment / foreclosure charges, non availment of full loan amount charge, overdue charge, etc., would be levied by the Company wherever considered necessary. Besides these charges, stamp duty, service tax / GST and other cess would be collected at applicable rates. Any revision in these charges would be implemented in MITC (Most Important Terms & Conditions) and the same shall be updated on the website of the Company.

Communication Framework

Interest Rate Policy would be uploaded on the website of the Company and any change in the interest rates and charges for existing customers would be uploaded on the website of the Company.

Amendments to the Interest Rate Policy

The Board authorized the Chief Executive Officer to review and make appropriate changes to the Interest Rate Policy from time-to-time basis which includes the upward/ downward revision in interest rates applicable to various loan products and the relevant charges applicable for such loan products.