

Harumudhaa Loan (Existing Business)

Required Basic Documents *(Additional documents may be required based on the project).*

1. Identification and Business Registration Documents

- a. ID Card Copy of applicant, co-applicant, shareholders/partners, and directors of the company or partnership (6 months validity)
- b. Customer Information Form of the applicant, co-applicant, shareholders/partners, and directors of the company or partnership and for business.
- c. Board Resolution for companies/partnerships stating the authorized signatory and nominee on behalf of the business (draft format available on our website)
- d. Copy of Business Registration
- e. Copy of Memorandum of Association and Articles of Association
- f. Copy of Partnership Deed
- g. Applicable Permits for the operation of the business

2. Tax-Related Documents

- a. GST/ TGST and with vouchers of the business for the past 4 quarters or for the duration of business operations if the business has been in operation for less than one year
- b. Income Tax Return Statement with vouchers for the past year (if applicable)
- c. Tax Clearance Report/ Due Statement/ Instalment Agreement with MIRA

3. Income Verification Documents

- a. Financial Statements for the past 2 years (businesses with revenue above 10 million or if the loan amount exceeds 2 million, audited financials by an approved auditor from the Institute of Chartered Accountants of the Maldives will be required)
- b. Management Accounts for the current year
- c. Fish Landing Report for the past 12 months (if an existing fishing vessel)
- d. Business Bank Account Statement for the past 6 months (for verification of business income)

- e. Personal Bank Account Statement for the past 6 months (for applicant, co-applicant/shareholders/partners for verification of personal income)
- f. Additional Income Verification Documents (Rental Agreement and Land Registry/Employment Letter/Documents to verify any profit income declared from an additional business)

4. Project-Related Documents

- a. Business Plan (draft format available on our website)
- b. Projected Financial Forecast (including basis/sales assumptions/staffing requirements) for the proposed loan tenor (draft format available on our website)
- c. Documents to verify equity invested (such as; tax invoices and bank receipts- *Applicable only if any equity investments are made towards the project*)
- d. Quotations for purchases to be made from the loan facility (if the purchases are made from abroad, the quotation price should be inclusive of all the expenses for import)
- e. Copy of the Rental Agreement if the business is to be carried out on a leased property (applicable for boatyard, fish processing units/factories, ice plants, etc., and if the property is already leased)
- f. Layout of vessel, worksite, or factory (including dimensions for capacity verification)

For Vessel Construction

- a. Itemized BOQ (material cost and labor cost separately). *If any equity is invested in the project, the equity investment and loan investment must be shown separately.*
- b. Contractor Agreement between Maavadiya
- c. Maavadiya Certificate
- d. Work Schedule and Drawdown Schedule

For Vessel Purchase

- a. Sales and Purchase Agreement (Sale amount, payment terms, and existing equipment list must be included)
- b. Vessel Registry/Hull Registry/Odi Number Form (for ownership verification)

- c. Independent Valuation Report of the vessel from SDFC acceptable valuers (for vessel purchase from secondary market)
- d. Insurance Policy of the vessel (if an existing policy is obtained)

5. Collateral Documents

- a. ID Card Copy of mortgagor(s) (6 months validity)
- b. Customer Information Form of mortgagor(s)
- c. No Objection Letter from the mortgagor(s) (if the mortgagor is different from the loan applicant)
- d. Registry Copy of the collateral (include all pages)

6. Other Documents

- a. Proof of Experience in the relevant field (optional)