

## **Dhanduveri Nafaa Loan (More than MVR 100,000)**

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, 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 the 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 Business Registration 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 return statement 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 two years
- b. Tax Clearance Report/Due Statement/Instalment Agreement made with MIRA

### **3. Income Verification Documents**

- a. Financial Statements for the past 2 years (businesses with revenue above 10 million or if 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. Business Bank Account Statement for the past 6 months (for verification of business income)

- d. Personal Bank Account Statement for the past 6 months (for applicant, co-applicant/shareholders/partners for verification of personal income)
- e. 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 (format available on our website)
- b. Projected Financial Forecast (including sales assumptions/staffing requirement) for the proposed loan tenor (draft format available on our website)
- c. Harvest Plan (including work plan, cropping calendar, crop harvest, and revenue details)
- d. Layout of farm or worksite (with dimensions), including detailed drawings if constructing a building, procuring a prefabricated structure (e.g., greenhouse), or establishing a watering system
- e. Photos of the farm or worksite if the business is currently in operation
- f. Documents to verify equity invested (such as; tax invoices and bank receipts) *Applicable only if any equity investments are made towards the project*
- g. Itemized BOQ (material cost and labor cost separately) *if any equity is invested towards the project, the equity investment and loan investment must be shown separately*
- h. 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 expenses for import)
- i. Copy of Land Registration (applicable if land is owned by applicant)
- j. No Objection Letter from all owners of the land specifying the duration of no objection. (the lease duration must equal or exceed the proposed loan tenor. If not, the agreement shall include a clause that allows for the extension of the lease tenor)
- k. Rental Agreement of the land leased for agriculture, including all primary and sub-lease agreements (should include the size of the land, lease period and rental details)
- l. Work Schedule and Disbursement Schedule

## **5. Collateral Documents**

- a. ID Card Copy of mortgagor(s) (6 months validity)
- b. Customer Information Form of the mortgagor(s)
- c. No Objection Letter from the mortgagor(s) if the mortgagor is different from the loan applicant)
- d. Copy of the registry of assets to be mortgaged.

## **6. Other Documents**

- a. Receivable Aging List (if business accept credit sales)
- b. Proof of Farmers Registration at Ministry of Fisheries, Marine Resources and Agriculture or Island Council
- c. Proof of Experience and Training (if applicable)