

Credit Rating : Fee Structure

Initial Rating Fees

MRf: Maldivian Rufiyaa

(a) Fixed Deposits (FD)	0.10% of the outstanding amount of Fixed Deposits subject to a minimum of MRf 75,000.
(b) Debentures / Bonds / Bank loans/facilities	0.10% of the issue amount subject to a minimum of MRf 75,000.
(c) Commercial Paper (CP)	0.10% of the issue amount subject to a minimum of MRf 75,000.
(d) Issuer Rating	0.05% of all the outstanding debts as on last balance sheet date subject to minimum of MRf 100,000.

- Annual Surveillance Fees on FD/Debenture/Bonds/CP/Bank loans/facilities: 0.03% of the amount outstanding under the rated instrument subject to a minimum of MRf 60,000
- Annual Surveillance Fees on Issuer Rating: 0.03% of the outstanding debts subject to a minimum of MRf 75,000
- Credit Reports: Fees applicable will depend on the scope and coverage of each report and can be obtained on specific request

Notes :

- Rating fees are computed separately on each instrument issued.
- Issuers are liable to pay rating fees, regardless of whether they accept CARE's rating or not. Full rating fee is to be paid upfront.
- Out of pocket expenses, if any, will be charged to the client on actual basis. CARE will not be obliged to disclose details of such expenses. In case of roll-over of CPs, no rating fee would be charged for any roll-over within one year of the original rating. For any increase in the amount of issue, additional fee at normal rate will be charged. For any roll-over after a year from the original rating, additional fee at the rate applicable for annual surveillance will be levied.
- Government taxes will be charged extra as applicable.
- CARE reserves the right to make changes in the fee structure at any time.

Grading of Construction Entities

Fee Structure

INITIAL FEES

Sr. No.	Details	Fee Structure
A	Project Developer	MRf 75,000 for each entity to be assessed
B	Project Consultants	MRf 75,000 for each entity to be assessed
C	Construction Contractor	0.10% of the turnover subject to a minimum of MRf 75,000 and a maximum of MRf 4,00,000.
D	Project	0.10% of the total project value subject to a minimum of MRf 75,000 and a maximum of MRf 4,00,000.

ANNUAL SURVEILLANCE FEES

Sr. No.	Details	Fee Structure
A	Project Developer	MRf 40,000 per year for a period of three years per entity to be assessed
B	Project Consultants	MRf 40,000 per year for a period of three years per entity to be assessed
C	Construction Contractor	0.03% of the turnover subject to a minimum of MRf 40,000 per year and a maximum of MRf 2,00,000 per year for a period of three years.
D	Project	0.03% of the total project value till the completion of the project subject to a minimum of MRf 40,000.

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Notes:

1. Initial grading fees are payable in advance
2. All out of pocket expenses are to be charged to the client on an actual basis. CARE will not be obliged to disclose details of such expenses.
3. Government taxes, if applicable, would also be charged on the fees amount at applicable rates.
4. Issuers are liable to pay grading fees in full, regardless of whether they accept CARE's grading or not.
5. CARE reserves the right to make changes in the fee structure at any time.

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