

PROGRESS REPORT TODATE

ESTIM CONSTRUCTION COMPANY LIMITED



Prepared By:
Estim Construction Company Limited
P.O. BOX19716
Dar-Salaam

January 2021

1.0 INTRODUCTION:

ESTIM CONSTRUCTION COMPANY LIMITED is the beneficiaries of the TIC Certificate of Incentives no. 060982 registered on 5th July 2011. The Project main activity was to construct residential apartments for lease at plot no 1167/19 Mrima, Ilala District Dar-es-salaam.

To date, the real estate project is 100% completed. So far the project has been completed and has become operational.

Due to the pass away of one of the shareholders, the company has decided to issue some shares to the son of the deceased. In that respect the Management of Estim Construction Company Limited has decided to issue the shares which belonged to the deceased to his son

In that regard Estim Construction Limited is requesting the Centre to amend their certificate of incentives in order to effect changes on the shareholding pattern of the company.

2.0 PLANNED ACTIVITY

The activities planned for the period were to construct 34 residential apartments.

3.0 PRESENT STATUS OF PROJECT IMPLEMENTATION

The project was completed all the 34 apartments as planned and as of now it has been renting to various people.

4.0 PROJECT UPDATED INFORMATION

S. No.	Description	Details												
1.	Shareholder's Information	<table border="0"> <thead> <tr> <th>Name</th> <th>Nationality</th> </tr> </thead> <tbody> <tr> <td>Girdharbhai M. Pindolia no of shares 2454045-81.8014% , Tanzanian</td> <td></td> </tr> <tr> <td>Moshi Msinga Rumishaeli no of shares 54281-1.8094%, Tanzanian</td> <td></td> </tr> <tr> <td>Darpan G. Pindolia- no of shares 300000-10.00%, British</td> <td></td> </tr> <tr> <td>Jashoda Jagdish Bhudia - no of shares 191674-6.3891%, Indian</td> <td></td> </tr> <tr> <td>Bhavik Jagdish Bhudia- no of shares 5-0.0002% , Indian</td> <td></td> </tr> </tbody> </table>	Name	Nationality	Girdharbhai M. Pindolia no of shares 2454045-81.8014% , Tanzanian		Moshi Msinga Rumishaeli no of shares 54281-1.8094%, Tanzanian		Darpan G. Pindolia- no of shares 300000-10.00%, British		Jashoda Jagdish Bhudia - no of shares 191674-6.3891%, Indian		Bhavik Jagdish Bhudia- no of shares 5-0.0002% , Indian	
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2.	Company Communication Information	Email – estim@estimconstruction.com Mobile - - Landline – 255 022 2774253 Physical Address - plot no 40 Mikocheni light industrial area												
3.	Contact Person	Name – Viraaj Bhatt Position - Ops/ Admin Email - virbhatt@gmail.com Mobile - 0714488111												
4.	Incorporation	Certificate of Incorporation No22850												
5.	TIN Information	No. 100-143-593												
6.	Project Objective	The Project main objective is to construct residential apartments for lease at plot no 1167/19, Mrima Ilala, Dar-es salaam.												
7.	Capacity	52 apartments												
8.	Direct Employment	Foreign – Men - 3 Foreign – Women - Nil Local - Men - 350 - 400 Local - Women -												

5.0 Project Financial Expenditure to date: in US\$

	Foreign (USD)	Local (USD)	Total (USD)
Land and Buildings		4,509,000	4,509,000
Plant and machinery		80,000	80,000
Vehicles/Aircrafts		75,000	75,000
Furniture		400,000	400,000
Office equipment		-	-
Insurance Cover		-	-
Pre-operational expenses		36,000	36,000
Working sub-total capital		900,000	900,000
GRAND TOTAL		6,000,000	6,000,000

6.0 Project Financing

To date the project has been financed by individuals both in the form of loans and equity. The shareholdings pattern can be represented as follows:

	Amount (USD)	Source Country
Local Equity	4,000,000	
Local Loans	2,000,000	
Foreign Equity	-	
Foreign Loans	-	
Total Investment	6,000,000	

7.0 Problems and Solution

The company has been able to make substantial development by constructing the 34 apartments as per their project plan. The biggest challenge that the company is facing now is the COVID 19, which was not anticipated and it has disrupted the marketing of the project as now it is facing the problem of tenants.

8.0 Future Plans

For now there is no plan until the real estate market improved. Thereafter based on demand, the company may start investing again in Real Estate Development.

9.0 Recommendation

In view of the preceding analysis the TIC is requested to consider their request to amend the project shareholding pattern.