

BHARYA ENGINEERING \$
CONTRACT Co (BECCO) LTD

MINUTE SHEET

Bokezo
No.

2.0

EXD

The approved project has fulfilled the investment requirements, which are: -


(a) Minimum finance investment threshold has been exceeded, the project expects to invest us\$ 6.09 m

(b) Legal entity has been incorporated under certificate

No. G442-01 of 02/07/2013

Based on the above, the letter of approval is hereby submitted for signature in order for the project to comply with the requirements of Section 17 of Tanzania Investment Act, 1997.

Submitted for signature


N. Senzia
DIF

APPROVED BY EXD

Sign: 

Date: 23/09/13

19th September, 2013

EXD

In response to the TIC letter of registration dated 13th September 2013

the project has submitted the required documents namely: -

(a) Company Board Resolution.

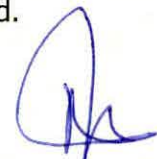
(b) Reference letter/Financing from Exim Bank LTD

(c) Lease Agreement as evidence of land

With the above submission EXD is requested to sign Certificate of Incentives No. APPROVED BY EXD herein attached.

Sign: 

Date: 24/10/2013


DIF

MINUTE SHEET

Dokezo
No.

TICC/PP.10/042529/7

04/10/2013

Commissioner for Customs & Excise,
Tanzania Revenue Authority,
P.O. Box 9053,
DAR ES SALAAM

Dear Sir,

**RE: DUTY/VAT REMISSIONS ON THE CAPITAL/DEEMED
CAPITAL GOODS OF CERTIFICATE OF INCENTIVES NO.
042529**

**M/S Bharya Engineering and Contracting Company Limited
(BECCO)** is a TIC registered company with Certificate of incentives **No.
042529** which is valid up to **October 2016**

The company has been registered with objectives of establishing and operating manufacturing units building aggregates and bricks block.

Attached herewith please find a list of Capital/ Deemed Capital Goods for Duty and VAT remissions approval.

Yours sincerely

TANZANIA INVESTMENT CENTRE



N.A. Senzia

FOR: EXECUTIVE DIRECTOR

THE COMPANIES ACT (CAP. 212)

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

BHARYA ENGINEERING AND CONTRACTING COMPANY (BECCO) LIMITED

Incorporated this 13th day of February 1978

(Amended by Resolution dated 16th January, 2013)

Drawn by:

P.M MAJITA
(ADVOCATE)
P.O.BOX155
DAR ES SALAAM

COMPANY LIMITED BY SHARES

AMENDED MEMORANDUM OF ASSOCIATION

OF

BHARYA ENGINEERING AND CONTRACTING COMPANY (BECCO) LIMITED

1. The name of the Company is "BHARYA ENGINEERING AND CONTRACTING COMPANY (BECCO) LIMITED"
2. The registered office of the Company shall be situated in the United Republic of Tanzania
3. The objectives for which the Company is established are:-
 - (a) To building and or construct, alter, improve, enlarge and maintain any roads, buildings, vehicles, ships, and aircrafts water works, railways, bridges, dams and irrigation reservoirs including doing the import and export of equipments for constructions purposes.
 - (b) To carry on the business of builders, constructors, surveyors, chemical, and structural engineering works, queries line makers and to renovate, repair, decorate, enlarge, pull down, remove and replace any shops, buildings, offices, foundries, factories, mills works, walls, wharves, roads, railways, tramways, machinery, engines, fences, banks, dams, sluices or watercourses, machine shop, nickel plating, electrical plating, making steel windows, doors, making aluminium doors and windows, frames and roof tresses.
 - (c) To deal in hardware, building materials, electrical goods and equipments, deal in machinery parts, industrial joinery spares parts and agricultural machinery.
 - (d) To carry on the business of importation and exportation of electrical goods of various kinds, machinery, computers, calculators, metals, refrigerators, air conditioners and cookers.
 - (e) To construct steamships, ships, trawlers, catchers, carriers, drifters, fishing boats, boat or other vessels whatsoever, slaughter houses, cold storage premises, warehouses, sheds and other building in respect of company's business.
 - (f) To drill wells, and staffs and to make, build and construct, lay down, acquire and maintain factories, engines, machinery, tramways, docks, plant and appliances and to execute and to do all other works and things necessary or convenient for working, obtaining, storing, treating, persevering, refining mineralizing, bottling, canning and, discharging any such beverage products.

TANZANIA
Stamp Duty Shs. 0000
PAID ON ORIGINAL
Receipt No. 99489 of 13/2/13
Stamp Duty Officer

TANZANIA
Stamp Duty Shs. 9,800/-
Receipt No. 51757 of 7/2/13
Stamp Duty Officer

obtaining, storing, treating, persevering, refining mineralizing, bottling, canning and discharging any such beverage products.

- (g) To carry on the business of transport, cargo and travel agents, commission agents, customs, insurance agents, tourist agents, manufacturers, representatives, clearing and forwarding agents, road contractors, cargo superintendents, packers, machinery haulage specialists, warehousemen, engineers, electricians, motor cars, cabs, omnibus, lorries, oil tank and coach proprietors and transporters by any other means of conveyance of people and goods in Tanzania and the neighboring countries and in such other places as may from time to time be determined by the Company.
- (h) To search for ores, minerals and hydrocarbons and to apply for licenses for mining, prospecting, drilling is or over many lands which may be acquired by the Company and to lease any such kinds for building or for agricultural use and to sell or otherwise dispose of the lands, miner of all kinds of minerals, and or other precious stone to prepare for market and generally deal in prospecting mining, smelting and or refining, deal in diamonds, gold, silver and all kinds of minerals. Excavate and extract and submit to any refinement process or manufacture, petrol and petroleum products, all businesses and trades incidental, analogous, similar thereto required to be, and or otherwise capable of being carried on in conjunction therewith.
- (i) To carry on any other business which may seem to the company capable of being conveniently carried out in connection with the above or calculated directly / indirectly to enhance the value of or render profitable any company's property or rights.
- (j) To establish depots and agencies in different parts of Tanzania for the purpose of carrying on any or all of the business of the Company.
- (k) To enter into any arrangements and contracts with Government or Authorities (Supreme, Municipal, Local or otherwise) or any Corporation, Companies or persons having objects that may seem conducive to the Company's objective or any of them and obtain from any such Government, Authority, Corporation, Company or person any characters, contracts, decrees, rights, privileges and concessions.
- (l) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debenture stock, certificates or other securities, perpetual or otherwise charged upon all any other Company rights and property (present and future including any uncalled capital) or without any security and to purchase, redeem, or pay off any security on loan.
- (m) To amalgamate with, or enter into partnership or into any arrangement for sharing profits, union of interest company operations, joint venture, reciprocal concession or otherwise with any person or Company carrying on, or engaged in, or about to carry on or engage in any other business or transaction capable of being conducted so directly or indirectly to benefit this Company. And to take or otherwise acquire shares and securities of any such company, and sell, hold, reissue with or without guarantee, or otherwise deal with the same.
- (n) To promote another Company for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose, which may seem directly or indirectly calculated to benefit this Company.

- (o) To sell or dispose of the undertaking and property of the Company or any part thereof, for such considerations as the Company may think fit, and in particular for shares, debentures, or securities of any other Company having objects altogether or in part similar to those of this Company.
- (p) To construct, erect, maintain and alter any building, machinery plant works necessary or convenient for the purpose of the Company.
- (q) General to purchase, take on lease or in exchange, or otherwise acquire by real and by personal property and rights or privileges which the Company may think necessary or conveniently for the purpose of its business and in particular any land, buildings, easements, machinery plant and stock in trade.
- (r) To invest and deal with moneys of the Company not immediately required upon such securities and in such a manner as the Company may from time to time determine.
- (s) To remunerate any person or Company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of these shares in the Company capital, or any debentures or other securities of the Company or the conduct of business.
- (t) To distribute any part of the property of the Company in specie among the members.
- (u) To employ any individual, Firm or Corporation to manage in whole or in part the affairs of the Company and to employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or right.
- (v) To lend and advance money and give credit to such persons or Companies as may seem expedient and in particular to members of the Company and guarantee the performance of contracts by such person.
- (w) To draw, make, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange, bill of lading, warrants, debentures or other negotiable or transferable instruments.
- (x) To raise money in such manner as the Company shall think fit and in particular by issue of debenture or otherwise charged upon all of any of the Company's property and rights both present and future.
- (y) To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the present or future property rights of the Company.
- (z) To make any sale, mortgage, lease, sublease, or other disposition of the undertaking in whole or in part of the property of the Company in such manner and on such terms and conditions, at such rent, for such purpose and for such consideration whether cash,

shares, bonds, debentures or securities of any other Company having objects, altogether or in part similar or analogous to those of this Company otherwise, any such considerations in any shares, debentures or stocks held or received by this Company amongst the members of this Company.

- (aa) To pay all costs and expenses of and incidental to the formation and registration of this Company.
- (bb) To do all or any part of the above things in any part of the world as principals or agents and by or through agents either alone or in conjunction with others.
- (cc) To deal with any unappropriated shares by way of bonus compensation, sale or in any other way whatsoever that may appear to be the advantage of the Company.
- (dd) To amalgamate with any other Company having objects altogether or in any part similar to those of this Company.
- (ee) To do all such other things as are incidental or conducive to the attainment of the above objects.

And it is hereby declared that

- 4. The liability of the members herein is limited
- 5. The authorized share capital of the company is TZS. 500,000/= (TZS. Five Hundred Thousand) divided into 500 shares of shillings 10,000/= each, with power for the company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue of shares whether declared to be preference or otherwise, shall be subject to the power hereinafter contained.

We, the several persons whose names, postal addresses and descriptions are subscribed, are desirous to being formed into a company in pursuance of this memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, and Post Addresses of Subscribers	Number of Shares taken by each Subscriber	Signatures of Subscribers
SANTOKH SINGH BHARYA of P.O.BOX 1698 DAR ES SALAAM	125	Signed by SANTOKH SINGH BHARYA
SARBJIT SINGH BHARYA of P.O.BOX 1698 DAR ES SALAAM	125	Signed by SARBJIT SINGH BHARYA
MRS RESHAM KAUR SINGH BHARYA of P.O.BOX 168 DAR ES SALAAM	250	Signed by MRS RESHAM KAUR SINGH BHARYA

Dated this 13th day of February 1978

WITNESS to the above Signatures:-

Name: P.M MAJITHIA

Signature : SIGNED BY P.M MAJITHIA

Position/Title : ADVOCATE

THE COMPANIES ACT (CAP. 212)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BHARYA ENGINEERING AND CONTRACTING COMPANY (BECCO) LIMITED

TANZANIA
Stamp Duty Sls. Paid
Receipt No. 31257 of 7/2/13
Asst. Registrar of Companies

TANZANIA
Stamp Duty Sls. PAID ON ORIGINAL
Receipt No. 99432 of 13/2/78
Stamp Duty Officer

1. The following shall be the regulations of the Company.
2. In the construction of these Articles the following words shall have the respective meanings hereby assigned to them, unless there is something in the context inconsistent therewith.
 - (a) "The Act" means the Companies Act (No. 12 of 2002).
 - (b) "The Seal" means the Common Seal of the Company.
 - (c) Words denoting the singular number shall include the plural and vice versa,
 - (d) Words importing persons or Companies shall include Corporations.
 - (f) "Special Resolution" and "Extraordinary Resolution" have the meaning assigned thereto respectively by the Act.
 - (g) "In writing" or "written" include printing, lithography, typewriting and all other modes of representing or reproducing words in a visible form.
 - (h) "Office" shall mean the registered office of the Company.
 - (i) "Month" shall mean a calendar month.
 - (i) "The Board" shall mean the Board of Directors of the Company.

- (k) "Secretary" shall mean any person appointed to perform the duties of the Secretary of the Company.

Subject as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the context, bear the same meaning in these Articles.

3. COMPANY TO BE PRIVATE COMPANY

1. The Company is a 'Private Company' within the meaning of Section 27 of the Act, and accordingly:-

- (a) The right to transfer shares of the Company is restricted as hereinafter provided
- (b) The number of members of the Company shall not exceed fifty excluding:-
- (i) The persons who are for the time being in the employment of the Company, and
- (ii) The persons who having been formerly in the employment of the company were members of the company while in that employment and have continued to be members after the employment ceased but where two or more persons hold one or more shares in the company jointly, they shall for the purpose of this articles be treated as a single member.
- (c) Any invitation to the Public to subscribe for any shares or debentures of the Company is hereby prohibited.
- (d) Any invitation or acceptance of deposits from persons other than its members, directors or their relatives is hereby prohibited.

SHARE CAPITAL

2. The share capital of the company shall be as stated in Clause 5 of the Memorandum. The Company in General Meeting shall have the power to increase or reduce the share capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and also the power to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions and to vary, modify or abrogate the same in such a manner as may be determined by or in accordance with these regulations.

3. The shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same from time to time on such terms and conditions as the Board may determine.
4. The Board may in the general meeting increase or decrease or alter the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.
5. The Directors may in their discretion and without assigning any reason thereof refuse to register the transfer of shares by a member to any person to whom it shall in their opinion be undesirable to admit to membership.

Subject to the provisions, if any, in that behalf of the Memorandum of Association, and without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Company may from time to time by special resolution determine, and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

- 6.(1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise) may be varied with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the share of that class.
 - (2) In every such separate general meeting the provisions of these Regulations relating to general meeting should *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy seventy-five percent of the issued shares of that class, and that any holder or shares of the class present in person or by proxy may demand a poll.
 - (3) For the purpose of this Article, the rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
7. Every person whose name is registered as a member on the register of members shall, without payment, be entitled to a certificate under the Seal of the Company specifying

the share or shares held by him and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

8. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, and on such terms, if any, as to evidence and indemnity, as the Directors think fit.
9. No part of the funds of the Company shall directly or indirectly be employed in the purchase of, or in loans upon the security of, the Company's shares.
10. The Company shall be entitled to treat the person whose name appears upon the register in respect of any shares as the absolute owner thereof and shall not be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such shares whether or not it shall have express or other notice thereof.

LIEN

11. The Company shall have a lien on every share for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a lien on all shares standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
12. The Company may sell, subject to the provisions on forfeiture of shares, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
13. For giving effect to any such sale the Directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see the application

of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest upon the sum at the rate of eight per centum per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

TRANSFER AND TRANSMISSION OF SHARES(DELETE ALL CONCERNING TRANSFER OF SHARE)

17. Notwithstanding anything set forth herein to the contrary, no shareholder shall Transfer any of his Shares or any interest in his Shares until such Shareholder shall have notified the Company of such transaction.
18. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
19. Shares shall be transferred in the following form, or in any usual or common form which the Directors shall approve: -

"I, A.B. of, in consideration of Shs. paid to me by. C.D. of (hereinafter called "the said transferee") do hereby transfer to the said transferee the share (or shares) numbered in the undertaking called Wellness More LIMITED to hold unto the said transferee, subject to the several conditions on which I hold the same; and I, the said transferee, do hereby agree to take the said share (or shares) subject to

the conditions aforesaid. As witness to our hands the day of
..... 20.....

20. No share shall be transferred to a person who is not a member so long as there is a member or any person selected by the Directors as one who is desirable in buying the shares. All share transfers shall be confirmed by the Board of Directors.
- 25 Any person becoming entitled to a share by reason of the death or bankruptcy of the holder shall, upon such evidence being produced as may from time to time be properly required by the Directors, have the right, either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of transfer of the share by the deceased or bankrupt person before the death or bankruptcy.

FORFEITURE OF SHARES

28. If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
29. The notice shall name a further day (not earlier than the expiration of three weeks from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
30. If the requirements of such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time hereafter before the payment required by the notice has been made be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares not actually paid before the forfeiture.

31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receives payment in full of the nominal amount of the shares.
33. A Statutory Declaration in writing that the declarant is a Director of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether in account of the amount of the share, or by way of premium, as if the same had been payable by virtue of all calls duly made and notified.

CONVERSION OF SHARES INTO STOCK

35. The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
36. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as, and, subject to which, the shares from which the stock arose might previous to conversion have been transferred, or as near thereto as circumstances admit but the directors may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of the minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.

37. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by any such a liquor part of the stock as would not if existing in shares, have conferred that privilege or advantage.

38. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

38. The Company may from time to time by special resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

39. Subject to any direction to the contrary that may be given by the Company by special resolution in general meeting, all new shares shall, before issue be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to have the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot in the opinion of the Directors, be conveniently offered under this Article.

40. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, and forfeiture and otherwise as the shares in the original share capital.

41. The Company may by ordinary resolution:

- (a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
 - (b) Sub-divide its existing shares or any of them, into shares of a smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of Section 64 (1) (d) of the Act;
 - (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
42. The Company may, by special resolution, reduce its share capital and any capital redemption reserve fund in any manner and with, and subject to, any incident authorised and consent required, by law.

BORROWING POWERS

43. The director may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the company or any third party.

GENERAL MEETINGS

44. A general meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and place as may be determined by the Directors. In default of a general meeting so held a general meeting may be convened by any one member in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.
45. All such general meetings shall be called Annual General Meetings and all other general meetings shall be called Extraordinary General Meetings.
46. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 134 of the Companies Act. If at any time there are not within Tanzania sufficient Directors capable of acting to form a quorum, any Director or any one member of the Company convene an

Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

47. Subject to the provisions of section 143(1) of the Act relating to special resolutions, three week's notice at the least (exclusive of the day on which the notice is served or deemed to be served by inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and, in case of special business, the general business, the general nature of that business shall be given in manner hereinafter mentioned, or in such other manner if any, as may be prescribed by the Company in general meeting, to such persons, as are, under the regulations of the Company entitled to receive such notices from the Company but with the consent of all the members entitled to receive notice of some particular meeting that meeting may be convened by such shorter notice and in such manner as those members may think fit.

PROCEEDINGS AT GENERAL MEETINGS

48. All business transacted at any general meeting shall be deemed special with the exception of the consideration of the accounts, balance sheet and the ordinary report of the Directors and Auditors:
49. No business shall be transacted at any general meeting unless a quorum of members is present when the meeting proceeds to business, save as herein provided a quorum shall be constituted when two members are present in person or by proxy.
49. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the request of members, shall be dissolved in any other case, it shall be adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum (as defined in article 48); is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved.
50. No resolution, whether special or extraordinary, shall be carried as being passed at any general meeting or any adjournment thereof, unless the said resolutions received the affirmative vote of not less than seventy-five percent of the shares of such members as, being entitled to do so, vote in person or by proxy at a general meeting of which notice

specifying the intention to propose the resolution as special or extraordinary has been duly given.

51. The Chairman, if any, of the Board of Directors shall Preside as Chairman at every general meeting of the Company.
52. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the members present shall choose someone else amongst them to be the Chairman.
53. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
54. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least one member present in person or by proxy and entitled to vote. Unless a poll is so demanded, a declaration by the Chairman that the resolution has, on a show of hands, been carried or carried unanimously or by a particular majority, or lost, and an entry to that effect in the minute book shall be conclusive evidence of the fact.
55. If a poll is duly demanded, it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
56. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

57. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.

VOTES OF MEMBERS

58. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote. On a Poll every member shall have one vote for each shares of which he is the holder.
59. In case of joint holders the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
60. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian appointed by the court, and any such committee or other legal guardian may, on a poll, vote by proxy.
61. On a poll votes may be given either personally or by proxy, provided that no company shall vote by proxy unless a resolution of its Directors in accordance with the provisions of section 141 of the Act is in force.
62. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal, or under the hands of an officer or attorney duly authorized. A proxy need not be a member of the Company.
63. The instrument appointing a proxy and the power of attorney, or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company not less than twenty-four hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

64. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit—

"..... Limited
I/We..... of, being a member/ members of the above-named company, hereby appoint, of or failing him of, as my/our proxy to vote for me/us on my/or behalf at the {annual or extraordinary, as the case may be} general meeting of the company to be held on the day of 20....., and at any adjournment thereof.
Signed this day of..... 20.....".

65. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit—

"..... Limited
I/We..... of, being a member/ members of the above-named company, hereby appoint, of or failing him of, as my/our proxy to vote for me/us on my/or behalf at the {annual or extraordinary, as the case may be} general meeting of the company to be held on the day of 20....., and at any adjournment thereof.
Signed this day of..... 20.....".

This form is to be used 1 in favour of /against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

66. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

67. A vote given in accordance with the terms of an instrument of proxy, or poll demanded by proxy, or by the duly authorized representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at its registered office (or at such other place at which the instrument of proxy was duly deposited) before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

66. Any company or corporation which is a member of the Company may by resolution of its Directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the company or of any class of members of the Company, and the person authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

- a. The number of Directors shall be seven to be appointed by each of the subscribers. The first Directors of the Company shall be:
1. MANRAJ SINGH BHARYA
 2. GURPAL SINGH BHARYA
68. A Director may resign from office upon giving one month's notice in writing to the company of his intention so to do, and such resignation shall take effect upon the expiration of such notice or its earlier acceptance by the Board of Directors.
69. (1) The remuneration of the Directors shall from time to time be determined by the Company in General Meeting.
- (2) In addition to their usual remuneration the Directors shall, also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the exercise of their duties, including any such expenses incurred in connection with their attendance at meetings of Directors.
70. Any Director may at any time appoint any person to be an alternate Director of the Company, with powers which may be limited by the Director, and may at any time remove any alternate Director so appointed from office, and, appoint another person in his place. An alternate Director shall (subject to his giving to the Company an address at which notices may be served on him) be entitled to receive notices of all meetings of the

Directors, and to attend and vote as a Directors at any meetings at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director in the absence of such appointor. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director. All appointments and removals of alternate Directors shall be effected by notice in writing under the hand of the Directors or by cable, making or revoking such appointment sent to or left at the registered office. An alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration payable to the Director appointing him and shall consist of such part (if any) of the last mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him.

71. A Director and alternate Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the Company, and at any separate meeting of the holders of any class of shares in the Company.
72. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall when the number of Directors exceeds one, be two, and when the number of Directors does not exceed two, be two. A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted and may consist of several documents in the like form, each signed by one or more of the Directors but so that the expression "Director" in this article shall not include an alternate Director other than an alternate Director appointed by a Director who at the date of the resolution is absent from Tanzania.

Provided a Director declares his interest therein in manner provided by the Ordinance he may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted in the quorum when any such contract or arrangement is under consideration.

POWERS AND DUTIES OF DIRECTORS

74. The business of the Company shall be managed by the Directors who may pay all expenses incurred in getting up and registering the Company, and may exercise all such powers of the Company, as are not, by the Ordinance, or by these articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any regulation of these articles, to the provisions of the Ordinance, and to such regulations, being not inconsistent with the aforesaid regulation or provisions, as may be prescribed by the Company in general meeting; but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
75. The Directors may from time to time appoint one or more of their body to the office of Managing Director or may appoint any person or body corporate to manage the Company for such term and at such remuneration (whether by way of salary or commission, or participation in profits, or partly in one way and partly in another) as they may think fit. In the case of the appointment of a Managing Director such appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director.
76. The Directors shall cause minutes to be made in books provided for the purposes:
- (a) of all appointments of officers made by the Directors;
 - (b) of the names of the Directors present at each meeting of the Directors;
 - (c) of all resolutions and proceedings at all meetings of the Company, and of the Directors;
- and every Director present at any meeting of Directors shall sign his name in a book to be kept for that purpose.

THE SEAL

77. The Board shall provide for the safe custody of the seal. The seal shall be used only by the authority of the Board and every instrument to which the seal shall be affixed shall be signed by a Director and also by the Secretary or by a second Director or by some other person appointed by the Board for the purpose.

DISQUALIFICATION OF DIRECTORS

78. The Office of Director shall be vacated if the Director:
- (a) without the consent of the Company in general meeting holds any other office of profit under the Company except that of Managing Director or Manager, or
 - (b) becomes bankrupt in this Territory or in any other territory which is declared to be a reciprocating territory under section 147 of the Bankruptcy Ordinance; or
 - (c) becomes prohibited from being a Director by reason of any order made under Section 325 or 376 of the Act; or
 - (d) is found lunatic or becomes of unsound mind; or
 - (e) resigns his office by notice in writing to the Company; or
 - (f) is punished with imprisonment for a term exceeding six months without the option of a fine.
 - (g) His appointment is withdrawn by the appointor

PROCEEDINGS OF DIRECTORS

79. The Directors may meet, together, for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall, except as otherwise agreed from time to time by the members, be decided by a majority of votes. A Director may, and the secretary on the requisition of a Director shall at any time summon a meeting of the Directors.

80. If at any time the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

SECRETARY

81. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.
82. No person shall be appointed or hold office as Secretary who is:
- (a) the sole Director of the Company, or
 - (b) a corporation the sole Director of which is the sole Director of the Company; or
 - (c) the sole Director of a corporation which is the sole Director of the Company.

DIVIDENDS AND RESERVE

84. The Company in general meeting may, by special resolution declare dividends, but no dividend shall exceed the amount recommended by the Directors.
85. No dividend shall be paid otherwise than out of profits.
86. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares, but if and so long as nothing is paid up on any of the shares in the Company dividends may be declared and paid according to the amounts of the shares. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purposes of this Article as paid on the share.
87. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in

the business of the Company or be invested in such investments (other than shares in the Company) as the Directors may from time to time think fit.

88. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.
89. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of joint holders to any one of such joint holders at his registered address or to such person and such address as the member or person entitled to such joint holders, as the case may be, may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holders, as the case may be, may direct.
90. No dividend shall bear interest against the Company.

ACCOUNTS

91. The Directors shall cause proper books of account to be kept with respect to:
 - (a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - (b) All sales and purchases of goods by the Company and the assets and liabilities of the Company.
92. The Books of Accounts shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
93. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

94. The Directors shall from time to time in accordance with section 153 of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets and reports as are referred to in that section.
95. The profit and loss account shall show, arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived, and the amount of gross expenditure, distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account, so that a just balance of profit and loss may be laid before the meeting and, in case where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.
96. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting together with a copy of the Auditor's report shall not less than three weeks before the date of the meeting be sent to all persons entitled to receive notices of general meetings of the Company.

AUDIT

97. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold the office until the next Annual General Meeting.
98. A person or corporation other than the retiring Auditor shall not be capable of being appointed Auditor at an Annual General Meeting unless notice of an intention to nominate that person or corporation to the office of Auditor has been given by a member of the Company not less than fourteen days before the Annual General Meeting and the Company shall send such notice to the retiring Auditor and shall give notice thereof to the members not less than seven days before the Annual General Meeting.
99. The remuneration of the Auditors shall be fixed by the Company in General Meeting.
100. The Auditors shall be entitled to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and to make any statement or explanation they desire with respect to the accounts.

NOTICES

101. A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address, or such other address or addresses as shall be designated in writing. If he has no registered address within the Territory, it shall be by cable or radiogram with a confirming registered letter return receipt requested addressed to him at such address outside of the territory as shall have been designated by him in writing.
102. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and unless the contrary is proved to have been effected at the time at which the letter would be delivered in the ordinary course of post.
103. If a member has no registered address within the Territory and has not supplied to the Company an address for the giving of notices to him, a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to have been duly given to him at noon on the day on which the advertisement appears.
104. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register of members in respect of the share.
105. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or receiver of the bankrupt, or by any like description, at the address, if any, within the Territory supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy has not occurred.
106. Notice of every general meeting shall be given in the same manner hereinbefore authorised to (a) every member except those members who (having no registered address within the territory) have not supplied to the Company an address for the giving of notices to them, and also to (b) every person entitled to a share in consequence of the death or bankruptcy of a member, who, but for his death or bankruptcy would be

entitled to receive notice of the meeting. No other person shall be entitled to receive notices of general meetings.

CAPITALIZATION OF PROFITS

107. The Company in general meeting may upon the unanimous recommendation of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit or loss the company's reserve accounts or to the credit of the profit or loss account or otherwise available for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares by such members respectively, or paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way or partly in the other, and the Directors shall give effect to such resolution.
108. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full powers to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

WINDING UP

109. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Companies Ordinance, if any, and having due regard to the respective rights of the holders of different classes of shares to which special rights are attached, divide amongst the members in specie or kind of the whole or any part of the assets of the Company and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different classes of members. The liquidator may with like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors as the liquidator, with the like sanction, shall think fit but so that no member shall be compelled to accept any shares or other securities, whereon there is any liability.

INDEMNITY

110. Subject to the provisions of the Act, every Director or other officer and auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto unless the same occur through his own dishonesty, negligence, default, breach of duty, criminal etc, or breach of trust wherein the Director or officer shall be personally liable.

Names, and Post Addresses of Subscribers	Number of Shares taken by each Subscriber	Signatures of Subscribers
SANTOKH SINGH BHARYA of P.O.BOX 1698 DAR ES SALAAM	125	Signed by SANTOKH SINGH BHARYA
SARBJIT SINGH BHARYA of P.O.BOX 1698 DAR ES SALAAM	125	Signed by SARBJIT SINGH BHARYA
MRS RESHAM KAUR SINGH BHARYA of P.O.BOX 168 DAR ES SALAAM	250	Signed by MRS RESHAM KAUR SINGH BHARYA

Dated this 13th day of February 1978

WITNESS to the above Signatures:-

Name: P.M MAJITHIA

Signature: SIGNED BY P.M MAJITHIA

Position/Title: ADVOCATE

**BHARYA ENGINEERING AND
CONTRACTING CO (BECCO) LTD.**

P.O. BOX 1698

Dar es Salaam.

Feasibility Study Report

On

Expansion of
Manufacturing Unit for Road/Buildings Constructions
aggregates and Bricks blocks.

In

Pugu rd 33,Temeke Dar es Salaam.

Prepared for
M/s BHARYA ENGINEERING AND CONTRACTING CO (BECCO)LTD,
P.O. BOX 1698,
DAR ES SALAAM.

BHARYA ENGINEERING AND CONTRACTING CO (BECCO) LTD

P.O. BOX 1698,

DAR ES SALAAM.

Index

S/No	Subject	Page NO. 1
1	Introduction	01
2	Company Details	02
3.	The Project	04
4.	Project Location & Inputs	06
5.	The Market & Demand	08
6.	Promoters & Management	10
7	Manufacturing Process & Technology	11
8	Manpower	14
9	Cost of the Project & Means of Finance	16
10.	Project Implementation Schedule	19
11.	Project Financials	21
12.	Social & Development Benefits	26
13.	Conclusion & Recommendations	29

List of Appendices:-

- ◆ Cost of the Project & Means of Finance
- ◆ Projected Five Years Profit & Loss Account
- ◆ Project Five Years Balance Sheet
- ◆ Projected Five Years Funds Flow Statement
- ◆ Projected Taxation Schedule
- ◆ Projected Depreciation Statement (Phase I)
- ◆ Projected Depreciation Statement (Phase II)
- ◆ Chart on Projected Profits for Five Years
- ◆ Chart on Cash-Profits for Five Years
- ◆ Implementation Schedule (Phase I)
- ◆ Implementation Schedule (Phase II)

0.1 Introduction

This feasibility study report is being prepared for **M/S BHARYA ENGINEERING AND CONTRACTING CO (BECCO)LTD. of P.O. BOX 1698 DAR ES SALAAM., Tanzania** hereinafter referred to as BECCO. BECCO has undertaken for expansion project to venture into the manufacturing of sub base materials for road/buildings construction, and other allied products including trading of commodities, transport contractors, air travels and sea travel agents, also clearing and forwarding agents. The promoters are well experienced in the envisaged line of business. The promoters have enough financial resources to see through the project and will bring in foreign exchange right from the inception stage of the project.

The purpose of this study is to assess the commercial viability and operational feasibility of the project being undertaken by BECCO. Most of the data has been compiled by the promoters' own research and study in Tanzania and is first hand information. The financials have also been worked out on the basis of market and cost information provided by the promoters of the project.

This report has additionally deliberated upon the social and related economic benefits (net) that will accrue to the nation and has given adequate weight age for the same in the conclusion & recommendation paragraph.

02. Company Details:

Registration:

M/S BECCO was registered with the Registrar of Companies on 13th of February 1978 as a limited liability company. The Authorized share capital of the company is same as the paid-up share capital. The registration number of the company is 6142.

Object Clause:

"To carry on the business of constructions of buildings/roads, vibrated blocks, interlocks blocks as expansion, carriers by land, by sea or air and as railway and tramway owners, wharfingers, light men, warehousemen, ship owners, transport, contractors, builders and owners of aircraft and vessels of all kinds, locomotives, traction engines motors, wagons and rolling stock and as shipping agents and forwarders or goods of allied products as well"

Other object clauses include the business of transporters, transport contractors, air travel and sea travel agents, chatterers and tourist agents, to establish camps, buildings, health farms and conveniences of all kinds for tourists, passengers and holiday makers including hotel and lodging accommodation, guides and reading rooms and also interest in construction line.

Promoters/Shareholders & Directors:

The Shareholders of BECCO are as under:

Name of the Share Holder	Nationality	% Holding
Manraj Singh Bharya, P.o. Box 1698, Dar es Salaam	Tanzanian	49%
Gurpal Singh Bharya, P.o. Box 1698, Dar es Salaam.	Tanzanian	51%

The first directors of the company are:

01. Manraj Singh Bharya
02. Gurpal Singh Bharya

Location of the Proposed Site:

The site for the business shall be in Kerege-Mapinga, Bagamoyo Coast Region. Since the project is concerned with construction materials, maintain and improve or subscribe towards the construction maintenance and improvement of roads, water-works, cold storage, canals, and also of tramways, railways, and other roads and ways and quays and wharves for the purpose of the Company, or for access to the lands, works and properties of the Company.

Registered Office Address:

Plot/Block NO: 33 Pugu road, Ilala. DAR ES SALAAM.,

03. The Project:

The basic purpose of the entire project is to add value to the abundantly available inputs, which have hitherto not been adequately exploited. The project will create more wealth for the nation and shall endeavor to bring in more prosperity and economic independence.

BECCO is interested in venturing into this area, as they are confident about their latest technology and manufacturing process. BECCO is sure to process high quality constructions products out of the so considered inferior quality products.

The project will create nearly 150 employment opportunities directly and more than that indirectly. Apart from adding to the wealth of the nation, it shall also increase the purchasing power of the community thereby leading to

an overall increase in demand for other construction products, which shall in turn lead to better economy conditions.

The project shall bring in plant and machinery from outside the country and shall eventually train the local population in the running of the plant. The project will thus contribute towards the manufacturing sector of the economy. As per the latest findings of CTI (Confederation of Tanzanian Industries), manufacturing contributes less than 10% of contribution towards this sector which is very much welcome by the government. The manufacturing process being undertaken shall also ensure that value addition is being done within the country, which is added advantage.

04. Project Location & Inputs:-

Since the project is related to manufacturing of sub base materials for road constructions etc., which is an outcome of specialized processes carried out on raw granite and concrete, the project location preferably has to be near to the raw materials region. Apart from the very fact that the project requires lot of road transport related issues also dictate the location of such projects as being nearer to the source of raw materials.

The promoters reportedly carried out a survey of various regions in Tanzania where such project can be established with minimal obstacles. Their study led them to the Coast region, it also has advantages in terms of availability of adequate local manpower, power and roads also, besides it is easily approachable from Dar es Salaam, which is the main commercial city of Tanzania. Coast shall also prove to be one of the most important markets and as such Dar es Salaam, region enjoys the benefits of being near to the source of raw materials i.e. cement, quarries, sands e.t.c, relatively better infrastructure and also being quite near to the main market.

The local authorities have assured the promoters about adequate supply of power and water, which is required for the successful running of the business. Power requirement has been estimated at 1,100 h.p. With 24 hours running.

0.5 The Market Demand:-

Sub base materials for construction form the core product line of this project are all sourced from river sands, sometimes flood sands granite stones. These products are being used in construction industry as well as in preparation of industrial and domestic use.

Tanzania as a country has been enjoying a steady economic growth rate of nearly 4.5% to 5% for last more than 8 years and that has resulted into spurt of demand for quality roads. The demand has been more pronounced in the basic necessity sector. Granite stones and road construction sector have also

shown impressive growth. The products of BECCO form the basic for domestics and road construction industry. It is used in all stages of road construction. It is useful in the initial stage and once the road construction is completed it is required for interior decoration and for creation of useful attachments.

From marketing angle, apart from the points noted above, this project enjoyed a distinct advantage. There are certain international standards in which the dimensions are available for Road construction materials; however BECCO envisaged producing concrete and granite stones in various sizes, which can suit the requirements of local populace. This strategy shall provide the project with an additional marketing edge compared to imports, the first edge being lower prices. BECCO believes that creation of non-standard size shall not only make it more viable/profitable but will in long run also ensure maximum utilization of available resources.

BECCO promoters firmly believe that they will not encounter any major hurdle in marketing their products. Some time will definitely be required as the product boast of being import substitute and the products are not meant for direct consumption (which implies that they are being sold to an intermediary). However in long run BECCO promoters and management are very much sure about the successful operation of the project.

The per capital consumption of Sub base materials for road construction in Tanzania is one of the lowest in the world and the growing economy and changes in international situation it is very likely that the demand for concrete and granite stones products is growing in geometric proportions. BECCO seeks to initiate its activities on the premise of such calculations.

06. Promoters & Management:-

The importance of well-informed promoters and professional management can never be over estimated for successful implementation of the any project. It is said that well – informed promoter and professional management can make even a not so viable project otherwise and vice-versa.

07. Manufacturing Process & Technology: -

The factory to be put-up for manufacture concrete and vibrated bricks blocks, sub base materials, granite stones, concrete etc. for road construction, shall be a very simple and target oriented. Concrete will support the roof and the sidewalls will leave open. This will not only ensure that the initial set – up cost of the project will be minimal but will also enable BECCO to increase the factory will maintain a very large open space to accommodate the storage of granite stones received in form of concrete waiting for further processing. In other words, the factory will be not consuming a very large area of land.

The project envisages manufacture of:

- ◆ M.R. Grade Granite Stone (GGS).
- ◆ B.W.P. Grade (bwpg).
- ◆ Film faced concretes;
- ◆ Checkered wall concrete white;
- ◆ Vibrated blocks.
- ◆ Interlocks blocks.
- ◆ Louver blocks.
- ◆ SS Concretes & Culverts
- ◆ Concrete bricks/blocks

The manufacturing process is briefly described as under:

Granite stones from the earmarked area from the source are brought to the factory and put into the concrete form. This is done in order to ensure that there are no end cracks. This process thus reduces loss of yield. This process assumes more importance in case of this project due to the fact that the granite stones envisaged to be utilized here is of very inferior/perishable quality. As per the study of the promoters the species expected to be utilized have never been utilized up till now in the country. There are nearly 15 such varieties and barring for one or two none of these species have been commercially exploited. In a way this is also one of the edges of this project.

08. Manpower: -

Although the project of manufacturing sub base materials for road constructions will require lot of automatic machines, lot of manpower especially at lower end shall be required to carry out preparatory processes as well as for quick movement of concretes within the factory premises. BECCO will hire one expatriate to oversee the operations supported by twenty local workers. Workers will be guided and trained by the expatriate technical experts to run machines. Organization hierarchy shall be as under:-

- a. **Top level**
Chairman cum Managing Director
General Manager
- b. **Middle Level**
Production Manager
Chief Engineer
Finance Manager
Marketing Manager
- c. **Lower Level**
Production Supervisors
Personnel and Administrative Officer
Accounts Officer.
Sales Officer

BECCO shall endeavor to promote local staff as much as possible to ensure better employment opportunities to the local populace. However it shall always ensure that efficiency of the unit is kept intact.

BECCO shall run simultaneously a small in-house training house, where the experts will provide training to the new recruits before they are put on the jobs for on-job training. BECCO believes that a motivated and skilled manpower can for sure bring in immense benefits to the industry and can ensure peaceful co-existence of all concerned.

09. Cost of the Project & Means of Finance:-

A. Cost of the Project:-

Sr. NO.	Details	US \$
1	Land & Building	300,000/=
2.	Plant & Machinery	3,990,000/=
3.	Furniture, Computers & Fixtures	55,000/=
4.	Vehicles	1,470,000/=
5.	Pre-operating Costs	52,000/=
6.	Others	73,000/=
7.	Initial working capital	150,000/=
	Total Cost of the Project	6,090,000/=

B. Means of Finance:-

Sr. NO.	Details	US \$
1	Equity Funds	2,090,000/=
2	Promoters' Loan	4,000,000/=
	Total Means of finance	6,090,000/=

The total cost of the project consisting of both the phases has been estimated at **US \$ 6,090,000/=** as can be seen from the above chart, majority of the expenses involved will be on Plant, Machinery and Vehicles. Nearly 73.33%. Besides considerable money will be required in the starting up of the unit which has been grouped under the head pre-operating and initial working capital costs.

Phase I will be implemented within a span of three months and the second and the final phase will be completed within a span of nearly 21 months from the date of the completion of the first phase.

Building will be a simple structure based on pillars with sidewalls open to facilitate future expansions. The height of the factory shed will be 15 feet. A small training house and a rest room for the workers will also be constructed.

Details of Plant & Machinery to be imported is as under:-

Sr. NO.	Description
01	Cranes –
02	Fork Lifts
03	Electrical Hoist
04	Concrete Mixer
05	Concrete vibrator
06	18Tones Lorry
07	Tipping Trucks 7 -8Tones
08	Dumper
09	Theodolite
10	Leveling Equipment
11	Block Making Machine
12	Water Pump
13	Hand compacter
14	Standby Generator
15	Earth moving equipments (Excavators)
16	Asfant plant

Three in-house utility vehicles will be needed to transport the finished goods from the factory to the buyers' place and also for moving the logs within the factory premises wherever required.

Office furniture will be bare minimum and so will be computers (may be three sets). Telephone lines; fax line and Internet line will be kept handy at the factory to ensure speedy and cheap communication.

Pre-operating costs will take care of the preliminary expenses, initial survey and travel costs including accommodation charges, professional charges for preparation of reports etc and shall also cover for the initial joining costs of various key personnel till the real operations commence.

Initial working capital shall include the money required to bring in enough quantity of road construction materials, spend for the revenue expenses for the process carried out on them and the financing of other revenue costs till the time money starts flowing back from the debtors for the goods sold to them on credit.

The promoters of BECCO are in possession of required finances and are committed to put in the same as and when required. The initial capital has been created at 1.5 million dollars and balance amount will be treated as loan from promoters, interest free.

10. Project Implementation Schedule:-

As has been stated in the earlier paragraphs the entire project will be implemented in two phases within a period of 24 months. The first phase is expected to be completed within a span of nearly two to three months and the next phase is expected to be completed in another 21 months. The initial capacity shall be 100 cubic meters a day and after completion of the second phase the manufacturing capacity shall be 450 cubic meters a day.

Considering October 2013 as the first month, the first phase is expected to be completed by July 2014 and commercial operations expected from September 2014. Where as the increased production from 100 cubic tones a day to 450 cubic tones as day will be achieved gradually, however optimum capacity will be reached within 24 months.

The project implementation schedule is shown in form of a table hereunder: (PHASE I).

Sr. No	Activity	Completion Period
01	Company Registering with statutory authorities, like Income tax, VAT NSSF, etc. securing TIC certificate of incentive Industrial license etc.	Sept/Oct 2013
02	Site identification, purchasing the same, designing of plant layout and commencing of construction of factory shed.	Oct/Nov 2013
03	Order placement for various machineries, recruitment of key personnel.	Nov 2013.
04	Installation of Machines	Dec 2014
05	Procurement of, Sands, granite stones for initial trial runs as also for future.	Jan 2014
06	Commencement of Trial Runs	Jan 2014
07	Commencement of commercial Operations.	July/August 2014

The project implementation schedule is shown in form of a table hereunder (PHASE II)

Sr. NO.	Activity	Completion Period
01	Site Mobilization & Factory Construction	January/February 2015
02	Factory Shed Complete & Plant Layout finalized for implementation.	February 2015
03	Order placement for various machineries, recruitment of key personnel	February/March 2015
04	Installation of Plant & Machines	March/April 2015
05	Procurement of granite stones for initial trial	May 2015

	runs and plant commissioning.	
06	Commencement of Trial Runs	May/June 2015
07	Commencement of Commercial Operations.	May/June 2015

The second phase implementation will begin immediately after twelve months and it is expected that within a span of another nine months major expansion as envisaged will be completed. Improvements will be introduced in the next phase based on the experiences of the first phase.

11. Project Financials:-

11.01 Assumptions

- a) The rate of one US \$ is equal to T.shs 1,690/=
- b) Required labor force will be available
- c) Required permits will be granted within the limited time schedule to ensure implementation as per schedule.
- d) The first phase will be operational within a span of three months.
- e) The second phase will taken nearly 21 months to complete after the start of first year and will increase the capacity to 450 cubic tones per day.
- f) Total investment will be US \$ 6,090,000
- g) The project will have own finance
- h) Land will be available on lease in future as and when required.
- i) Import duty exemption and deferment of VAT will be available on import of plant and machinery.

11.02 Projected Five Years Profitability Statements

As can be seen from the enclosed projected profitability statement, the company will not earn profits in the first year where the operations are to run only for six months; however there will be cash-profits.

The company will attain a turnover of US \$ 0.62 million in first six months; will go up to US \$ 0.240 millions in the next years and from third year of operation will remain steady at US \$ 1.580 millions.

The profits will start coming from the 2nd year of operations. From the year 4 and onwards the annual profits will be in the range of US \$ 1.0 million and above. The project enjoys a payback period of 5 years.

The company will be earning gross profit @ 6% and net profit of nearly 2.5%. For a very large project, like this a net profit of 2% is

quite reasonable. Government will earn lot of revenues due to such high turnover.

Selling costs have been assumed at 2% of the sales and other overheads have been assumed not to cross US \$ 50,000 a month including manpower costs.

Depreciation has been provided as per the prevailing income tax rates. Further full depreciation has been provided on assets purchased during the year. Separate schedules are attached with this report for calculation of depreciation.

11.03 Projected Five Years Balance Sheet

The enclosed balance sheet shows a very sound position of the company. The current assets ration is in excess of 1.2 from the beginning and by the year 5 it reaches 2.

Inventory will be maintained only for a period of one week. The reason being the plant is going to be located in the close proximity of Road Constructions materials.

Creditors will be outstanding for a period of 15 days and suppliers of services will be paid at the expiry of one month.

11.04 Projected Five Years Funds Flow Statements:-

As can be seen from the appended projected funds flow statement the company will be financed by the promoter's own funds.

Operating profits will be ploughed in to the business. Once the operations are steadied form the year 2015, the annual contribution of operational profits shall be turning the tune of US \$ 400,000/=

As the operations will grow, the net working capital requirement will also grow. As can be seen the increase in net current assets will be from US \$ 90,000/= (year 2013) to US \$ 680,000/= (year 2015).

The company assumes to maintain a positive cash balance of US \$ 45,000/= to US \$80,000/=.

11.05 Projected Five Years Taxation Schedule:-

The company will enjoy tax incentives as per the governing laws of the country. It will have taxable profits only from the year 2014 and will then onwards contribute to the exchequer in excess of US \$ 150,000/= in the first year and then onwards in excess of US \$

340,000/= The company may reduce its tax burden by investing or expanding its operations and in either case the country benefits.

12. Social & Development Benefits:-

Generally it is presumed that a project for manufacture of granite stones or concretes will result into block making. Whilst this is true to a very larger extent, it should be noted that this project plans not to acquire more and more land even for manufacturing.

◆ Employment creation

As has been observed earlier this project will provide direct employment opportunities to more than 120 locals inclusive of skilled, semi- skilled and un-skilled class. One expatriate will also be employed as per the requirement of the project.

This direct employment of more than 121 individuals will generate indirect employment for more than 500 individuals. In nutshell it can be concluded that this project will have a very positive impact on the level of employment in the country and will be welcome change.

◆ Transfer of technology

This project being a manufacturing project will usher in the country technology. Although the technology is simple the advantages to the country are quite significant. The country will get the advantage of value addition due to such incoming technology. Further the country can reduce its dependence on imports for the finished products manufactured by this project. Local employees will get on-the-job training from the experts (expatriate) employed and in long run will improve the technical competence of the local population.

◆ Contribution to the exchequer.

This project will contribute substantially to the society in general and to the exchequer in particular. As has been observed the total turnover at 100% utilization will be in the range of US \$ 24 million. This will result into VAT outflow of substantial amounts. Besides the company will be contributing tremendously in terms of PAYE and NSSF. In addition the company will also be contributing in terms of corporate taxation from the year 2014 onwards.

◆ Positive cascading impact on the nation's economy.

This project will have overall positive impact on the society. It will not only save the precious foreign currency reserves of the country by producing import substitute products, and by exporting the final product, but will also generate direct employment to more than 121 individuals and will provide

means of livelihood to more than 500 individuals. The cascading positive impact on the society will be too great. This project will lead to creation of national wealth. Its contribution to the exchequer will also be quite significant in terms of NSSF, PAYE, VAT and direct taxation apart from skills and development levy.

One more advantage of this project is its location. Since it is located at Mbagala, Temeke, DSM Region, which is not fully developed, will get more opportunities to commercially expand and develop. This project will thus result into regional development. This project will thus held the government to further its own objective of promoting regional development.

13. Conclusion & Recommendation:-

The foregoing write-up indicates following benefits to the country, which in turn pleads for immediate acceptance of this project as a feasible project.

- ◆ The country will get a manufacturing unit, which will add to its scarce manufacturing base. As on date the country's manufacturing base is very low with contribution of 9% to the GDP and thereby making the economy pre-dominantly agriculture oriented.
- ◆ The project will bring in latest technology in the relevant field and will ensure training or development of skilled labour force in the country. The labour force will get on –job training and will thus make them more and more competent.
- ◆ The project when implemented in full over a period of 24 months will ensure that there will be a direct flow of foreign currency in the country to the tune of US \$ 1,500,000/= which is considerable by any standard.
- ◆ The project will lead to regional development besides. As it will be located in Coast Region. This advantage has many other advantages running parallel. There will be tremendous boost to the economic development in the region. It will arrest migration of individuals and will also alleviate the problem of congestion and concentration of working force in neighboring Dar es Salaam region.
- ◆ It will provide cascading positive impact on the economic situation in Dar es Salaam and other neighbouring regions.

There are many other benefits direct and indirect of this project and therefore we conclude that this project is feasible technically as well as economically.

Appendix 1

BHARYA ENGINEERING&CONTRACTING CO(BECCO)LTD
INVESTMENT COST

US\$

	FOREIGN	LOCAL	TOTAL
LAND AND BUILDING		300,000	300,000
PLANT AND MACHINERY AND EQUIPMENTS		3,990,000	3,990,000
MOTOR VEHICLE		1,470,000	1470000
FURNITURE AND FITTING		55,000	55000
PRE-OPERATIONAL EXPENSES		52,000	52000
INITIAL WORKING CAPITAL		150,000	150000
OTHERS		73,000	73000
TOTAL INVESTMENT COST		6,090,000	6,090,000

BHARYA ENGINEERING&CONTRACTING CO(BECCO)LTD

DEPRECIATION SCHEDULE

		1	2	3	4	5	6	7	8	9	10
Land and Building	4%	290	21,520	21,520	21,520	21,520	21,520	21,520	21,520	21,520	21,520
Workshop Machine & Equipments	12.5	3,900	10,281	8,924	7,881	6,896	6,034	5,237	4,625	4,047	3,541
Motor vehicle & trucks	25%	250	496,325	496,325	496,325	496,325	496,325	496,325	496,325	496,325	496,325
Furniture & equipment	12.50%	200	27,343	23,926	20,935	18,318	16,028	14,025	12,272	10,738	9,395
Pre-operational expenses	20%	100	2,000	2,000	2,000	2,000					
		4,741	557,469	552,695	548,661	545,059	539,907	537,107	534,742	532,630	530,781

BHARYA ENGINEERING&CONTRACTING CO (BECCO)LTD
FINANCING PATTERN

US\$

	FOREIGN	LOCAL	TOTAL
EQUITY(OWN)		2,090,000	2,090,000
LOAN		4,000,000	4,000,000
TOTAL		6,090,000	6,090,000

Appendix IV

BHARYA ENGINEERING&CONTRACTING CO(BECCO)LTD

BREAK-DOWN OF VEHICLES TO BE PURCHASED

	UNITS	PRICE USD
1 MOTOR VEHICLES		
PICK UP	5	
CANTER	3	
MOTOR GRADER	2	
TIPPNG TRUCKS	22	
TOTAL VEHICLES TO BE PURCHASED	32	1,470,000

BHARYA ENGINEERING&CONTRACTING CO (BECCO)LTD
WORKING CAPITAL

Appendix VI

(us\$000)

YEAR	Assump.	1	2	3	4	5	6	7	8	9	10
Stock											
Road agregates	3 months essential packs	125	141	157	157	157	157	157	157	157	157
Sub base material	1 months requirement	29	33	37	37	37	37	37	37	37	37
Utilities	2 months	8	8	8	8	8	8	8	8	8	8
Cash	1 months	12	12	12	12	12	12	12	12	12	12
		174	194	214	214	214	214	214	214	214	214
Debtors											
5% income		387	434	484	484	484	484	484	484	484	484
Creditors											
1 month overheads		32	36	40	40	40	40	40	40	40	40
Total Creditors		32	36	40	40	40	40	40	40	40	40
Net Working Capital		355	398	444	444	444	444	444	444	444	444
Charge in Working Capital		355	43	46							

Appendix VII

USD

BHARYA ENGINEERING&CONTRACTING CO(BECCO)LTD
SALARIES AND WAGES

	NOS.	SALARY PER MONTH	SALARY PER ANNUM
Secretaries	2	250	3,000.00
Mechanics	3	1200	14,400.00
Labours	10	500	6,000.00
Managers	1	1250	15,000.00
Drivers	6	200	8,000.00
Total Salaries	15		46,400.00

BHARYA ENGINEERING&CONTRACTING CO(BECCO) LTD
PROJECTED PROFIT AND LOSS ACCOUNTS

Appendix ix

	USD 000									
	1	2	3	4	5	6	7	8	9	10
Capacity Utilisation	80	90	100							
Sales Revenue	2,640	8,716	9,685	9,685	9,685	9,685	9,685	9,685	9,685	9,685
Operating Expenses										
Overhead Expenses	887	1,352	1,501	1,501	1,501	1,501	1,501	1,501	1,501	1,501
Salaries and Wages	148	148	148	148	148	148	148	148	148	148
Total Operating Expenses	1,876	1,500	1,649	1,649	1,649	1,649	1,649	1,649	1,649	1,649
Total Operating Profit	2,741	7,216	8,036	8,036	8,036	8,036	8,036	8,036	8,036	8,036
Financial and Capital Charges										
Depreciation	563	537	553	549	545	540	537	534	533	531
Profit before Tax	4,162	6,659	7,483	7,487	7,491	7,496	7,499	7,502	7,503	7,505
Profit after Tax	2,913									
Capital Allowance	3,251	6,659	7,483	7,487	7,491	7,496	7,499	7,502	7,503	7,505
Taxation 30%	975	1,998	2,245	2,246	2,247	2,249	2,250	2,251	2,251	2,257
Profit after Tax	2,913	4,441	5,238	5,241	5,244	5,247	5,249	5,251	5,252	5,248
Profit Brought Forward	-	2,276	6,937	12,175	17,416	22,660	27,907	33,156	38,407	43,659
Total Revenue	2,913	6,937	12,175	17,416	22,660	27,907	33,156	38,407	43,659	48,907

BHARYA ENGINEERING&CONTRACTING CO(BECCO) LTD
PROJECTED PROFIT CASHFLOW

Appendix XI

	US\$000										
	0	1	2	3	4	5	6	7	8	9	10
CASH INFLOW											
Capital inflow											
Equity	6,090										
OPERATIONAL INFLOW											
Profit before Tax		6,150	6,659	7,483	7,487	7,491	7,496	7,499	7,502	7,503	7,505
Depreciation		563	557	553	549	545	540	537	534	533	531
Total Cash Inflow	6,090	6,713	7,216	8,036	8,036	8,036	8,036	8,036	8,036	8,036	8,036
CASH INFLOW											
Investment	6,090	-	-	-	-	-	-	-	-	-	-
Re-Investment	0	-	-	-	-	-	-	-	-	-	-
OUTFLOW											
Taxation	1090	1,998	2,245	2,46	2,247	2,249	2,250	2,251	2,251	2,251	2,251
Increase in W/C	5000	43	46								
Total Cash Outflow	6,090	1,330	2,041	2,291	2,240	2,247	2,249	2,250	2,251	2,251	2,251
Net Cash Outflow	0	5,353	5,175	5,745	5,790	5,789	5,787	5,786	5,785	5,785	5,785
Opening Balance	-	-	5,383	10,558	16,303	22,093	27,882	33,669	39,455	45,240	51,025
Closing Balance	-	5,383	10,558	16,303	22,093	27,882	33,669	39,455	45,240	51,025	56,810

FORM OF TRANSFER

FOR THE CONSIDERATION stated below the "Transferor (s)" named do hereby transfer to the "Transferee(s)" named the shares or stock specified below subject to the several conditions on which the shares or stock are or is now held by the Transferor(s) and Transferee(s) do hereby agree to accept and hold the said shares subject to the conditions aforesaid.

Full Name of the Company or Undertaking	BHARYA ENGINEERING AND CONTRACTING COMPANY (BECCO) LIMITED	
Number and full description of shares or amount of stock and number and denominations of units	FIGURES	WORDS
	500	FIVE HUNDRED
(1) TRANSFER FROM:- TRANSFEROR (S) name(s) in full	MRS RESHAM KAUR SINGH BHARYA	
CONSIDERATION	TSHS. 126,000/=	
TRANSFER TO: TRANSFEE (S) name(s) and address (es) in full	MANRAJ SINGH BHARYA of Dar es Salaam	
(2) TRANSFER FROM:- TRANSFEROR (S) name(s) in full	SANTOKH SINGH BHARYA	
CONSIDERATION	TSHS. 125,000/=	
TRANSFER TO: TRANSFEE (S) name(s) and address (es) in full	MANRAJ SINGH BHARYA of Dar es Salaam	
(3) TRANSFER FROM:- TRANSFEROR (S) name(s) in full	MRS RESHAM KAUR SINGH BHARYA	
CONSIDERATION	TSHS. 124,000/=	
TRANSFER TO: TRANSFEE (S) name(s) and address (es) in full	GURPAL SINGH BHARYA of Dar es Salaam	
(4) TRANSFER FROM:- TRANSFEROR (S) name(s) in full	SARBJIT SINGH BHARYA	
CONSIDERATION	TSHS. 125,000/=	
TRANSFER TO: TRANSFEE (S) name(s) and address (es) in full	GURPAL SINGH BHARYA of Dar es Salaam	

SIGNED SEALED and DELIVERED by the parties to this transfer this..... day of2012

SIGNED by the said
MRS RESHAM KAUR SINGH BHARYA who is
 Known to me/identified to me by
 Fred Felix
 The latter being known to me personally
 This 30th day of Dec 2012

[Handwritten Signature]
 Transferor's signature

STAMP DUTY Collected
 500/-
 Receipt No. 01843044 Date 16/1/13
 Manager-Hala Fin Re



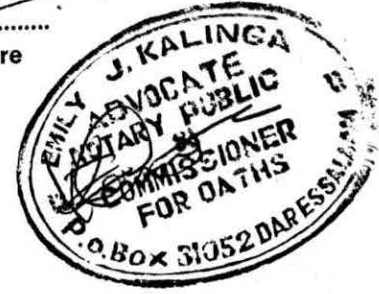
CERTIFIED AS TRUE COPY OF THE ORIGINAL



Copy Tshs 500/-
 16/1/13

SIGNED by the said
MANRAJ SINGH BHARYA who is
Known to me/identified to me by
..... Fred Felix
The latter being known to me personally
This 30th day of Dec 2012

Manraj Bharya
.....
Transferee's signature



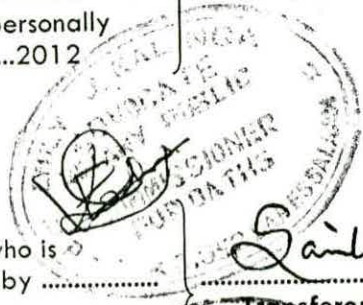
SIGNED by the said
MRS RESHAM Kaur Singh Bharya who is
Known to me/identified to me by
..... Fred Felix
The latter being known to me personally
This 30th day of Dec 2012

ਰੇਸ਼ਮ ਕੌਰ
.....
Transferor's signature



SIGNED by the said
GURPAL SINGH BHARYA who is
Known to me/identified to me by
..... Fred Felix
The latter being known to me personally
This 30th day of Dec 2012

Gurpal Singh
.....
Transferee's signature



SIGNED by the said
SANTOKH SINGH BHARYA who is
Known to me/identified to me by
..... Fred Felix
The latter being known to me personally
This 30th day of Dec 2012

Santokh
.....
Transferor's signature



SIGNED by the said
MANRAJ SINGH BHARYA who is
Known to me/identified to me by
..... Fred Felix
The latter being known to me personally
This 30th day of Dec 2012

Manraj Bharya
.....
Transferee's signature



SIGNED by the said
SARBJIT SINGH BHARYA who is
Known to me/identified to me by
..... Fred Felix
The latter being known to me personally
This 30th day of Dec 2012

Sarbjit Singh
.....
Transferor's signature

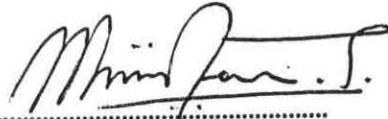


CELESTINE MANG
P.O. Box 78118 DSM
COMMIS...
FOR OATHS

SIGNED by the said
GURPAL SINGH BHARYA who is
Known to me/identified to me by

Fred Felix

The latter being known to me personally
This *20th* day of *Dec*.....2012

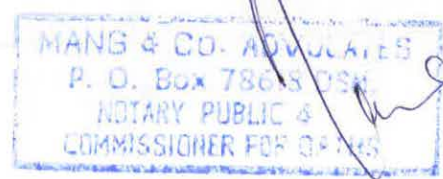


Transferee's signature

MANG & CO
Box 7865 DSM
NOTARY PUBLIC &
COMMISSIONER FOR OATHS
BY THE ORIGINAL



CERTIFIED AS TRUE COPY
OF THE ORIGINAL



THE COMPANIES ACT

(CAP 212 R.E 2002)

SPECIAL RESOLUTION

OF

BHARYA ENGINEERING AND CONTRACTING COMPANY (BECCO) LIMITED

ORDINARY MEETING OF THE SHAREHOLDERS AND DIRECTORS

A MEETING OF BOARD OF DIRECTORS AND SHAREHOLDERS HELD AT DAR ES SALAAM

ON THE 16TH DAY OF JANUARY, 2013.

ATTENDANCE

1. MANRAJ SINGH BHARYACHAIRMAN (DIRECTOR AND SHAREHOLDER)
2. GURPAL SINGH BHARYADIRECTOR AND SHAREHOLDER
3. MRS VIOLETY EMMANUEL AMBELECOMPANY SECRETARY

The quorum is constituted.

- A. The Directors and shareholders of the company discussed on the following:-
(a) Increase of share capital

RESOLUTION

The meeting carefully discussed the agenda and considered the terms and conditions of the proposed arrangements. It is hereby unanimously resolved that:-

1. That the share capital of the company to be raised from that of Tshs. 500,000/= to Tshs. 10,000,000/=

WHEREFORE the above is **CERTIFIED** a true Copy of the resolution of the shareholders

NAME	POSITION	SIGNATURE
MANRAJ SINGH BHARYA	CHAIRMAN/DIRECTOR AND SHAREHOLDER	
GURPAL SINGH BHARYA	DIRECTOR AND SHAREHOLDER	
MRS VIOLETY EMMANUEL AMBELE	COMPANY SECRETARY	



IN MY PRESENCE

Name ELIZABETH M. MHAGAMA

Qualification ADVOCATE

Signature 

Date 16/01/2013



LIST OF PAST AND PRESENT MEMBERS (Continued on page 5)
 (use additional copies of this sheet if necessary)

	Names and addresses
1	✓ MANPREY SINGH BHARYA, P.O. Box 1698 Dar-es-salaam
2	✓ GURPAL SINGH BHARYA, P.O. Box 1698, Dar-es-salaam
3	SARBJIT SINGH BHARYA, P.O. Box 1698 Dar-es-salaam
4	SANDEEP SINGH BHARYA, P.O. Box 1698 Dar-es-salaam
5	CHANDRANJEET SINGH BHARYA, P.O. Box 1698, Dar-es-salaam
6	DEEPAK KUMAR P.O. Box 1698, Dar-es-salaam
7	
8	
9	
10	
11	
12	
13	
14	
15	
16	
17	

MANPREY SINGH BHARYA
 P. O. Box 78612 DSM.
 NOTARY PUBLIC &
 COMMISSIONER FOR OATHS

LIST OF PAST AND PRESENT MEMBERS (Continued from page 4)
 (use additional copies of this sheet if necessary)

	Number of shares or amount of stock held by existing members at date of return	Particulars of shares transferred since the date of the last return (or, in the case of the first return, of the incorporation of the company) by (a) persons who are still members, and (b) persons who have ceased to be members (note 12)		Remarks
		Number/ amount transferred	Date of registration of transfer	
1	251	251	29/12/2012	
2	249	249	29/12/2012	
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				

MANAGEMENT ADVOCATES
 P. O. BOX
 NOTARY PUBLIC &
 CORPORATE SECRETARIES



WAKALA WA USAJILI WA BIASHARA NA LESENI.

S.L.P 9393, Dar-es-Salaam.

SIMU : +255 22 2180141, 2180113, 2181113. **NUKUSHI:** +255 22 2180371

BARUA PEPE: ceo@brela-tz.org, usajili@brela-tz.org, info@brela-tz.org

TOVUTI: http://www.brela-tz.org



RECEIPT NO: 00153123

NIMEPOKEA KWA
Received from

BHARYA ENGINEERING & CONTRACTING CO LTD

KIASI CHA SHILINGI(KWA MANENO)
Sum of shillings(In words)

TWO HUNDRED AND FOURTY-FIVE THOUSAND SEVEN HUNDRED TANZANIAN SHILLINGS ONLY.

KWA MALIPO YA
In respect of

**FILLING FEES [TSHS66,000], REGISTRATION FEES [TSHS179,700].
TOTAL TSHS : 245,700**

KWA FEDHA TASLIMU/HUNDI NAMBA
By cash/cheque No.

CASH

KITUO
Station

DAR ES SALAAM

SAHIHI YA MPOKEAJI
Receiving officer's sign.

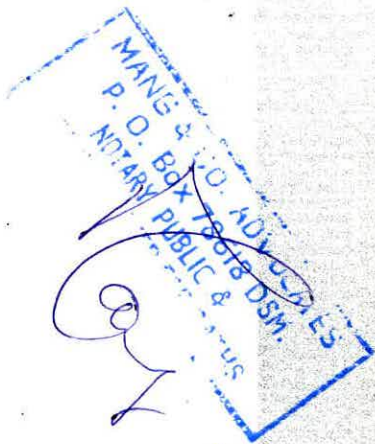
CHEO
Title

TAREHE
Date

GODFREY EDWARD

ACCOUNTS ASSISTANT

07/03/2013



THE UNITED REPUBLIC OF TANZANIA
 BUSINESS REGISTRATIONS AND LICENSING AGENCY

Annual Return of a Company
 Pursuant to Section 128 of the Companies Act 2002

Company Number 0142

Company Name (in Full) BHARVA ENGINEERING AND CONTRACTING COMPANY LIMITED

The information in this return is made up to 5/3/2012
 Address of registered office of Company P.O. BOX 1698 Dar-es-Salaam
Mogorogor Industrial area Plot No.

Company type LIMITED PRIVATE COMPANY
 (If the company does not have a share capital there must be annexed to the return a statement containing particulars of the total amount of indebtedness of the company in respect of all mortgages and charges required to be registered under the Act)

Principal business activities CIVIL ENGINEERING AND CONSTRUCTION

If different from the registered office, state address where the register of members or any register of debenture holders is kept

Register of members
Register of debenture holders

Company Secretary

Name VIOLETT EMMANUEL ANIBELE

Previous name(s)

Address P.O. BOX 1698 Dar-es-Salaam

FOR OFFICIAL USE ONLY.

MANE
 P. O. Box 78018 DSM.
 NOTARY PUBLIC &
 COMMISSIONER FOR TATHS


Directors
(use additional copies of this sheet if necessary)

Name MANRAT SINGH BHARYA	Business occupation DIRECTOR
Previous name(s)	Nationality TANZANIAN
Address P.O. BOX 1698, Dar-es-Salaam Plot No 85, 86, 87 Ungunguti ind. area	Date of birth 16.07.1990
Other relevant past or present directorships	

Name GURPAL SINGH BHARYA	Business occupation DIRECTOR
Previous name(s)	Nationality BRITISH
Address P.O. BOX 1698, Dar-es-Salaam Plot No 85, 86, 87 Ungunguti ind. Area.	Date of birth 14/05/1978
Other relevant past or present directorships	

Name	Business occupation
Previous name(s)	Nationality
Address	Date of birth
Other relevant past or present directorships	

MANG & CO. ADVOCATES
P. O. Box 78618 DSM.
NOTARY PUBLIC &
COMMISSIONER FOR STHS



Issued share capital

Enter details of all the shares in issue at the date of the return.

	Class	Number of shares issued	Aggregate nominal value
1	ORDINARY	500	TSh 500,000
2			TSh
3			TSh
4			TSh
5			TSh
Totals:		500	TSh 500,000

List of past and present members
A full list is required if one was not included with either of the last two returns.

There were no changes in the period

A list of changes is enclosed
(pages 4 and 5)

A full list of members is enclosed
(pages 4 and 5)

I certify that the information given in this return is true to the best of my knowledge and belief.

Signed.....
Director / Secretary

Aubak

Date..... 5/03/2013.....



PLEASE CERTIFY THAT THIS IS A TRUE COPY OF THE ORIGINAL

Asst. Registrar of Companies

Date 2/11/1974

TANZANIA



TANZANIA 4/-
Stamp Duty 50/-
Receipts No. 150203
35/10/74

Certificate of Incorporation

No. 6142

I HEREBY CERTIFY THAT

SHARYA ENGINEERING AND CONTRACTING COMPANY (BECCO)

Limited

is this day incorporated under the Companies Ordinance (Cap. 212) and that the Company is Limited.

Given under my hand at Dar es Salaam

this 13th day of FEBRUARY

One thousand nine hundred and SEVENTY EIGHT

Sgd.

R. B. Mngulwi

Registrar of Companies

BHARYA ENGINEERING&CONTRACTING CO (BECCO) LTD.

P.o. Box 1698,
Dar es Salaam,
Tanzania.

EXTRACT OF THE RESOLUTION PASSED IN THE EXTRA ORDINARY GENERAL MEETING OF
M/S BHARYA ENGINEERING&CONTRACTING CO(BECCO)LTD HELD ON 28TH August, 2013
AT 11:00 HOURS.

PRESENT:

Manraj Singh Bharya.
Gurpal Singh Bharya.

"RESOLVED that the company should apply to Tanzania Investment Centre (TIC) in order to obtain the approval for the project. Mr. Gurpal Singh Bharya was authorized to prepare and submit all required documents to TIC to get the Certificate of Approval"

CERTIFIED TRUE COPY



Investment Breakdown **US\$/Tshs.M**

Land/Building	..... 300,000/-
Plant	..... 3,990,000/-
Vehicles	..... 1,470,000/-
Furniture & Fittings	..... 55,000/-
Pre-expenses	..... 52,000/-
Others	..... 73,000/-
Working Capital	..... 150,000/-
TOTAL	..... 6,090,000/-

Contact Details:

Name: Gurpal Singh Branya.....

Title: Director Managing.....

Telephone: +255 784 285488.....

Fax: -

Email: info@beeco@gmail.com.....

Payments to be made payable to:

TANZANIA INVESTMENT CENTRE
STANDARD CHARTERED BANK TANZANIA LTD.
SWIFT ADDRESS: **SCBLTZTX**
ACCOUNT NO.: **8702006002000**

APPLICATION SUMMARY

Company Name: BHARYA ENGINEERING & CONTRACTING CO (BECCO) LTD

Certificate of Incorporation Number: 6142 Status: New

Certificate of Incorporation Date: 15th Feb 1978

Post Box: 1698

Town: Dar es Salaam

Sector: MANUFACTURING

Sub-Sector: Sub Base Material for Construction

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
.....	<u>2040,000/-</u>	.....	<u>4000,000/-</u>

Project Objectives: Establishment of Road aggregates and sub base materials for construction

Capacity: 60mil cubic m³

Employment: Foreign: 4 Local: 156 Total: 160

Implementation Period: 3 yrs.

Project Location

Site/Plot/Block No.: 83

Street: Pugu Industries District: Mwalikumbi Region: Dar es Salaam
(Attach sketch map showing project location)

Shareholders	Nationality	%
<u>Gurpal Singh Bharya</u>	<u>Pakistani</u>	.....
<u>Manraj Sidi Bharya</u>	<u>Tanzanian</u>	.....
.....
.....
.....

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 6000,000/-
8. The month and day of the financial year end is 8 Dec

Note: *failure to provide all the required information will result in the return of the application by the Centre.*

I/We enclose a cheque/cash made payable to the Tanzania Investment Centre for Tshs./US\$

100 Being the Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded.*

I, Gurpal Singh Pharya of Post Office Number 1608 Dar

es Salaam do solemnly and sincerely declare that I am a director/duly

authorized agent of PHARYA ENGINEERING & CONTRACTING CO (PCCO) LTD.

AND that all the requirements of the Tanzania Investment Act, 1997 in respect of matters precedent to the registration of the business enterprise under the Act and incidental thereto have been complied with, AND I make this solemn declaration conscientiously believing the same to be true.

Declared at Dar es Salaam }

The 08 day of Dec 2013 }

[Signature]
Applicant

Before me:



[Signature]
Commissioner for Oaths

UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT
(No. 26 of 1997)

APPLICATION FOR REGISTRATION
(Made under Regulation 42)

To: The Executive Director
Tanzania Investment Centre
P. O. Box 938
DAR ES SALAAM
Tanzania

1. I/We GURPAK SINGH BHARUA
(director/directors/agent of BHARUA ENGINEERING & CONTRACTING CO (P) LTD
(name of business enterprise) apply for registration of TANZANIA INVESTMENT CENTRE
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.

2. The registered office of the company will be situated at Plot 83 Pugu Industrial, Mlala Don

Copies of the following documents are attached to this application:

- (i) The Memorandum and Articles of Association/or partnership agreement
- (ii) Certificate of Incorporation/Registration
- (iii) A copy of the Project Profile or Feasibility Study showing the implementation period, programme of implementation and operative date
- (iv) Evidence of financing and evidence of land ownership for the project

3. The Head Office of the Company will be situated at Plot 83 Pugu Industrial, Mlala Don

4. The Principal Officers of the Company are 1. GURPAK S. BHARUA
2. MANRAJ S. BHARUA

5. Auditors of the Company are MARTELL & Co

6. The authorized share capital of the Company is Tshs./US\$ 10,000,000/-



SKETCH MAP SHOWING PROJECT LOCATION





TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

CERTIFICATE OF INCENTIVES

**(Tanzania Investment Act 1997, Section 17 and 18,
and the Investment Regulations:
Regulation 42, Government Notice No. 318A of 2002)**

Tanzania Investment Centre
9A & B Shaaban Robert Street
P. O. Box 938
DAR ES SALAAM
Tel. 022 2116328
Fax. 022 2118253
e-mail: information@tic.co.tz
Website: www.tic.co.tz

(Please fill the form in duplicate)

LEASE AGREEMENT:

I, H.A.M. IMPORT&EXPORT (T) LTD of P.o.Box 61044, DAR ES SALAAM (here in after called the **(LESSOR)**) hereby lease to **BECCO Ltd of P.o Box 1698, Dar es Salaam** (here in after called the **LESSEE**) a premises situated at, plot 83 Pugu industrial Ilala District, Dar es Salaam, (here in after called the demised premises) for a term of five years commencing on 1st July 2013 to 30st June 2017 at a monthly rent of Tzshs 1,000,000/= . (One million only) thus making a total of 6,000,000/= . (six million only) the first year and for the next remaining four years.i.e from 1st August 2014 to 30th June 2017,to be paid in lumpsum.

The LESSEE hereby covenant with the **LESSOR** during the term hereby created as follows:-

1. To pay the rent hereby reserved on the days in the manner aforesaid.
2. To pay water and electricity charges as from the date of occupation until the expiration of the lease.
3. **Not to permit** to assign, sublet or part with the possession of the demised premises or any parts thereof under any reason or circumstance whatsoever.
4. To use the demised premises for commercial purposes only.
5. To permit the **LESSOR** or her duly authorized Agents, Surveyors and Workman with Tools and all necessary appliances at all reasonable times during the term hereby Created and upon giving two weeks previous written notice to enter upon the demised Premises or any part or parts thereof and as often as the LESSOR shall reasonably Desirer or direct for the purpose of examining the state and condition thereof and for Any such repairs, alteration, additions, improvements or renewals to or of the demised or any part or parts thereof.
6. To keep the demises premises including all floors, walls, ceilings, doors, windows, Locks and fittings and fixtures therein or thereon well and sufficiently cleaned, good and tenantable repair and condition, wear and tear expected.

The LESSOR hereby covenant with the **LESSEE** as follows:-

1. That the LESSEE paying the rent herein before resumes performing and observing the Several covenants and conditions on his behalf herein contained shall be entitled Peacefully to hold and enjoy the demised premises during the terms hereby created Without any interruption by the LESSOR or any person or persons rightfully claiming Through, under or in trust for him.
2. To keep the walls, ceiling, roof, drainage and sewage in good, tenantable repair and Condition,
3. The contract will be for complete one year and either party if interested to renew the Agreement the **LESSEE** should inform the **LESSOR** in writing one month before the Expiration of the Lease Agreement.

4. The Lessee shall pay the rent as agreed failure to that the Lessor has the right to Terminate the agreement forthwith.


PROVIDED ALWAYS and it is **HEREBY AGREED AND DECLARED that:**

If the rent reserved or any parts thereof shall in arrears for the space of twenty-one days (21) next after any of the days whereon the said out to be paid as aforesaid.

(Where the same have demanded formally or not) or if there shall have been any breach of any of the covenants of conditions (or non performance of the same) therein before contained them and in any such case it shall be lawful for **the LESSOR** to enter at any time in the demised premises or any parts thereof in the name of the whole and the same have again have the responses and enjoy in his favour state.

SIGNED and DELIVERED by the said
H.A.M. IMPORT & EXPORT (T) LTD
Who is known to me personally
This day..... 6th Feb 2013.....

»
»
»


.....
MANAGING DIRECTOR
(LESSOR)


NAME:.....
ADDRESS:.....
.....
QUALIFICATION: ADV.....



SIGNED and DELIVERED by the said
BHARYA ENGINEERING & CONTRACTING CO (BECCO) LTD.

»
»
»

Who is known to me personally
This day..... 6th Feb 2013.....


.....
Gurpal Singh Bharya.
(LESSEE)

NAME:.....
ADDRESS:.....
.....
QUALIFICATION: ADV.....



①

BHARYA ENGINEERING & CONTRACTING CO (BECCO) LTD.

P.o. Box 1698,
Dar es Salaam,
Tanzania.

30th Aug 2013.

Executive Director,
Tanzania investment centre,
P.o .box 938,
Dar es salaam.



APPLICATION FOR TIC CERTIFICATE OF INCENTIVES.

Please refer to the above heading.

We are planning to establish a road aggregates, /sub base material manufacturing unit

Attached herewith please find:-

- ✓ Business plan and
- ✓ Application form dully filled,
- ✓ Certificate of incorporation,
- ✓ Memorandum and articles of association for your necessary action.
- ✓ Bank reference.
- ✓ Evidence of land

Looking forward to receiving your earliest response from your respected office.

Sincerely yours,
BHARYA ENGINEERING & CONTRACTING CO(BECCO).LTD.

A handwritten signature in blue ink, appearing to read "Gurpal Singh Bharya".

Gurpal Singh Bharya
MANAGING DIRECTOR



TIC Evaluation Report

Name of the Company
Bharya Engineering And Contracting Co. (Becco) Ltd.

Post Box	Pugu Industrial Area, Plot No. 83, Ilala/Temeke	COI Number	6142-01	Contact	Mr. Corpal Singh Bharya
Post Office	1698	COI Date	02/01/78	Designation	Director Managing
Region	Dar Es Salaam	Application F. No	11348	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0784 285 488
		Sub Sector	Building Materials	Fax	0
		File No	042529	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD										
Block	Plot No. 83	<table border="1"> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> <tr> <td>0</td> <td>2.09</td> <td>0</td> <td>4</td> </tr> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0	2.09	0	4		
Foreign Equity	Local Equity		Foreign Loan	Local Loan								
0	2.09		0	4								
Street	Pugu Industrial Area											
District	Ilala											
Region	Dar es Salaam											

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.8
Santok S.bhyara	Tanzanian	25	Plant	3.49
Reshma Kaur S. Bharya	Tanzanian	50	Vehicles	1.47
Sarbjit Singh Bharya	Tanzanian	25	Furniture & Fittings	0.055
			Pre-expenses	0.052
			Others	0.073
			Working Capital	0.15
			Total	6.09

Employment	160	Evaluated By	,wf officer3
Capacity	60 mil. cubic m2	Drawn By	wf registry2
Project Turn Over		Project Type	Local

Description
To establish and operate manufacturing units bulding aggregates and Bricks Block

Recommendations
Be approved subject to providing evidence as required by section 17 of Tanzania Investmnet Act,1997

Decision
Approved as recommended.
abg
AG E&D
13/9/2013

TICC/PP.10/042529/3

13th September 2013

Managing Director,
Bharya Engineering and Contracting Co. (BECCO) Ltd,
P.O. Box 1698
Dar es Salaam.

RE: CERTIFICATE OF INCENTIVES FOR MANUFACTURING UNITS OF BUILDING AGGREGATES AND BRICKS BLOCK

We wish to acknowledge receipt of your project proposal to establish and operate manufacturing units of building aggregates and Bricks Block as presented in the TIC P.A. 1 Form No. 11348 and Feasibility Study with a projected investment amounting to USD 6.09m.

We are pleased to inform you that your investment proposal is now officially registered by TIC and therefore the project will be granted a Certificate of Incentives under authority conferred upon TIC under Part III, Section 17 (1-8) of the Tanzania Investment Act, 1997. In order to enable TIC prepare your Certificate of Incentives, You will be required to submit the following:-

- Bank Reference for equity funding or a letter from Bank/Financial Institution that a loan is granted or is under consideration as required by Section 17(3) (f) of Tanzania Investment Act, 1997.

Also be informed that you will have to submit a project implementation Progress Report on the implementation of the project in every six months for centre's information and review. Guidelines for the preparation of the report are contained in annexure attached to this letter. Please do not hesitate to contact the Centre for any clarification if the need arises. Also note that a facilitation fee equivalent to US\$ 1000.00 is payable at the ruling exchange rate prior issuance of the Certificate of Incentives. Please make deposit direct to the bank as per bank details below:

.../2

TICC/PP.10/042529/3

13th September 2013

*Tanzania Investment Centre
Standard Chartered Bank (T) Ltd
US Dollar A/C 8702006002000
T.Shs A/C 0102006002000*

We wish you every success in the implementation of the project.

Yours sincerely,

Tanzania Investment Centre



Juliet R. Kairuki

EXECUTIVE DIRECTOR

Copy to: Permanent Secretary,
Ministry of Finance,
P. O. Box 9111,
DAR ES SALAAM

Permanent Secretary,
Ministry of Industry, Trade and Marketing,
P.O. Box 9503,
DAR ES SALAAM

Commissioner General,
Tanzania Revenue Authority,
P. O. Box 11491,
DAR ES SALAAM



00220291

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042529

This is to certify that

BHARYA ENGINEERING AND CONTRACTING COMPANY LTD

(BECCO)

of address P.O. BOX 1698

DAR ES SALAAM

has been granted a Certificate of Incentives to invest in a new, ~~rehabilitation/extension~~ enterprise known as

BHARYA ENGINEERING AND CONTRACTING COMPANY LTD

(BECCO)

Which is located at PLOT NO. 83 PUGU INDUSTRIAL AREA

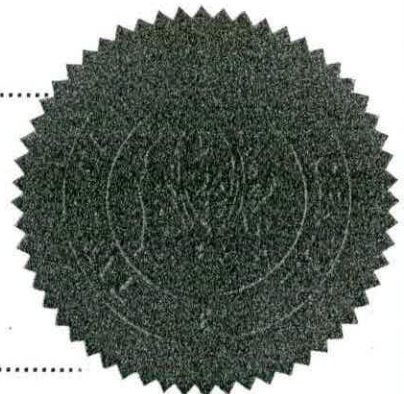
ILALA - DAR ES SALAAM

Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

Executive Director

Tanzania Investment Centre
P.O. Box 938, Dar es Salaam

Dated 13TH SEPTEMBER 2013



This Certificate is issued in accordance with the provisions of Section 17 of the Tanzania Investment Act, 1997 and subject to the conditions prescribed under item 14 and 15 hereafter:—

1. Shareholders
- | Shareholders | Nationality | Shareholding (%) |
|-------------------------|------------------|------------------|
| Manraj S. Bharya | Tanzanian | 51 |
| Gurpal S. Bharya | Tanzanian | 49 |
2. Proposed Activities : **To establish and operate manufacturing units building aggregates and bricks block**
3. Sector: **Manufacturing** Subsector **Building Materials**
4. Investment cost: Foreign **—** Local **USD 6.09m.** Total **USD 6.09m**
5. Project Financing: Equity **USD 2.09m.** Loans **USD 4m.** Total **USD 6.09m.**
6. Source, terms and conditions of loan.....
7. Assets to be invested:
- | Capital items: | Foreign | Local | Total |
|----------------|----------|-------------------|------------------|
| | — | USD 6.09m. | USD 6.09m |
8. Technology Agreement **None**
9. Date of TIC Registration: **13th September 2013**
10. Implementation period **September 2013 - October 2016**
11. Operative date..... **October 2016**
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997 **And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997**
- (i) Applicable Import Duty **As per Income Tax act, 2004 (as amended)**
- (ii) Applicable with-holding Tax **As per Income tax act, 2004 (amenneded)**
- (iii) Eligibility of Capital Allowances
13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.
14. Conditions attached to this Certificate of Incentives
- (i) Date of Commencement of investment has to be notified to the Centre.
 - (ii) Certificate not to be transferred, assigned or amended
 - (iii) Failure to commence implementation within two years invalidates Certificate
 - (iv) Failure to operate investment must be notified to the Centre
 - (v) Changes in shareholding, project activities and level of invested capital must be notified to the centre
15. Additional conditions attached to Certificate
- Finished goods are not allowed under this certificate**

Signed
Executive Director



00220291

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042529

This is to certify that

.....
BHARYA ENGINEERING AND CONTRACTING COMPANY LTD

.....
(BECCO)

.....
of address P.O. BOX 1698

.....
DAR ES SALAAM

.....
has been granted a Certificate of Incentives to invest in a new, ~~rehabilitation/extension~~
~~XXXXXX~~ enterprise known as

.....
BHARYA ENGINEERING AND CONTRACTING COMPANY LTD

.....
(BECCO)

.....
Which is located at PLOT NO. 83 PUGU INDUSTRIAL AREA

.....
ILALA - DAR ES SALAAM

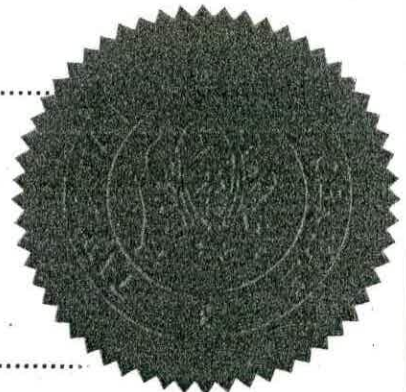
.....
Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

.....

.....
Executive Director

.....
Tanzania Investment Centre
P.O. Box 938, Dar es Salaam

.....
Dated 13TH SEPTEMBER 2013



This Certificate is issued in accordance with the provisions of Section 17 of the Tanzania Investment Act, 1997 and subject to the conditions prescribed under item 14 and 15 hereafter:—

1. Shareholders
Manraj S. Bharya Nationality **Tanzanian** Shareholding (%) **51**
.....
Gurpal S. Bharya Nationality **Tanzanian** Shareholding (%) **49**
.....
.....
2. Proposed Activities :
To establish and operate manufacturing units building aggregates and bricks block
.....
3. Sector: **Manufacturing** Subsector **Building Materials**
.....
4. Investment cost: Foreign Local **USD 6.09m.** Total **USD 6.09m**
.....
5. Project Financing: Equity **USD 2.09m.** Loans **USD 4m.** Total **USD 6.09m.**
.....
6. Source, terms and conditions of loan.....
.....
7. Assets to be invested:
Capital items: Foreign Local **USD 6.09m.** Total **USD 6.09m**
.....
None
8. Technology Agreement
13th September 2013
9. Date of TIC Registration:
September 2013 - October 2016
10. Implementation period
October 2016
11. Operative date.....
October 2016
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997
(i) Applicable Import Duty
(ii) Applicable with-holding Tax **As per Income Tax act, 2004 (as amended)**
(iii) Eligibility of Capital Allowances **As per Income tax act, 2004 (amenneded)**
13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.
14. Conditions attached to this Certificate of Incentives
(i) Date of Commencement of investment has to be notified to the Centre.
(ii) Certificate not to be transferred, assigned or amended
(iii) Failure to commence implementation within two years invalidates Certificate
(iv) Failure to operate investment must be notified to the Centre
(v) Changes in shareholding, project activities and level of invested capital must be notified to the centre
15. Additional conditions attached to Certificate
Finished goods are not allowed under this certificate
.....
.....

Signed
Executive Director

Unclaimed refund beyond three years will be forfeited



TANZANIA INVESTMENT CENTRE

Shaaban Robert Street, P.O. Box 938, Dar Es Salaam, Tel. +255 22 2116328-31, Fax: +255 22 2118253

RECEIPT REC012914

No. 006875

Received from : BHARYA ENGINEERING AND CONTRACTING CO.

Address P.O. Box Dar Es Salaam.

Received the sum of (In words): ONE THOUSAND AND ZERO CENTS ONLY

Being payment in respect of CERTIFICATE OF INCENTIVES

Amount : USD 1,000.00

Cash / Cheque No: D/Deposits

Date : 24-Sep-2013



BUISSO

Receiving Officer



OUR REF: EB/CRMD/090/13

05TH SEPTEMBER, 2013

THE EXECUTIVE DIRECTOR,
TANZANIA INVESTMENT CENTER,
P.O BOX 938,
DAR ES SALAAM.

RE: BANK REFERENCE
MS: BHARYA ENGINEERING & CONTRACTING CO. LTD (BECCO)

Reference is made to the above mentioned subject.

This is hereby certified that **M/S BHARYA ENGINEERING & CONTRACTING CO. LTD (BECCO)** of **P.O. Box 1698, Dar Es Salaam, Tanzania** is our client having satisfactory relationship and operations with the Bank.

The company is enjoying substantial Fund based and Non Fund Based credit facilities with the Bank to finance their working capital requirements.

This certificate is issued upon specific request from our above mentioned client without any risk and responsibility on the part of the Bank or any of its officers.

Yours Sincerely,

JUSTIN V. WAMBALI
MANAGER-CORPORATE RELATIONS

Exim Bank (Tanzania) Ltd.

Page 1 of 1

P.O. Box 1431, Dar es Salaam,
Tel: (255) 22-2113091 Fax: (255) 22-2119737
Website : www.eximbank-tz.com
E-mail: enquiry@eximbank-tz.com



BHARYA ENGINEERING & CONTRACTING CO (BECCO) LTD.

P.O. BOX 1698,
PLOT 33
Temeke, DAR ES SALAAM.

3rd Oct 2013

The Commissioner for Custom and Excise,
P.o. Box 9050,
Dar Es Salaam.

UFS

Executive Director,
Tanzania Investment Centre,
P.o. Box 938,
Dar Es Salaam.



Dear Sir / Madam,

**RE: APPLICATION FOR DUTY/VAT EXEMPTION ON CAPITAL / DEEMED CAPITAL
GOODS ON CERTIFICATE NO. 042529.**

Reference is made as per above-mentioned, our Company was given a certificate of Incentive **No. 042529**, attached herewith is a certified copy for your necessary use. Together with, we are attaching a comprehensive intended list of importations for your approval for the above mentioned.

Looking to receiving your earliest and kind consideration.

Faithfully yours,
BECCO LTD


Manraj Singh Bharya.
Managing Director.

BHARYA ENGINEERING&CONTRACTING CO(BECCO) LTD
INTENDED CAPITAL / DEEMED CAPITAL GOOD ITEMS

S/N	DESCRIPTIONS	SPECS	UoM	REMARKS
1	Crushing Plant		1 unit	
2	Generator	KVA-(15-20)	5 pcs	
		KVA-250	5 Pcs	
		KVA-500	5 pcs	
		KVA 700	5 pcs	
3	Wheel loader		5 Units	
4	Exacavator		5 Units	
5	Motor Grader 140G		5 Units	
6	Bool Dozer		5 Units	
7	asphalt Machine		2 Units	
8	asphalt Mixing Machine		2 Units	
9	Batching plant 40-60 cubic meter		4 Units	
10	Paver machine with Moulds		4 Units	
11	Rollar compactor		5 Units	
12	Plate Compactor		20 Units	
13	Mobile Batching Plant		5 Units	
14	Blocks Machine		3 Units	
15	Strapper machine		3 Units	
16	Dumper		10 Units	
17	Straps & Spear parts for Blocks Machine		12 Containers 40feet	
18	Transit concrete Mixer		15 Units	
19	Transit Concrete Pump		5 Units	
20	Concrete Pump Trolley type		5 Units	
21	Asphalt drum mix plant		20 units	
22	Tractor with trailer Silos cement		5 Units	
23	Trucks with clamp (Block delivery)		10 Units	
24	Pneumatic tyre roller		30 Units	
25	Water Bozer Trucks		10 Units	
26	Milling machine		6 Units	
27	Asphalt road profiller		10 Units	
28	Asphalt paver		2 Units	
29	Concrete mobile batching plant		5 Units	
30	Road marking macnine		10 Units	
31	Mobile House for Site		10 Unts	
32	Welding Machine		10 pcs	
33	Granding Machine		20 pcs	
34	Rock drill		5 pcs	
35	Drilling Machine		15 pcs	
36	Hammer Jack		5 pcs	
37	Mable Tiles Machine Cutting & Polish		4 pcs	
38	Loading system for cement on silo		5 pcs	
39	Cement Pumping Connections & Filters		3 pcs	
40	PIEDRAVIVA Production line machine for natural stone complete with air compressor.		5 pcs	
41	Chips spreader		5 Units	
42	Unique Crane		5 Units	
43	Laboratory equipments for construction		2 Sets	
44	Bore Hole Drilling Equipments		2 Sets	
45	Surveying equipment (Total Station)		10 sets	
46	Levelling Instruments		20 Pcs	
47	Mechanical Broom		2 Pcs	
48	Chain Hoist Crain		2 Pcs	
49	Tower Crain		2 Pcs	
50	Steel Roller		4 Pcs	
51	Ship Foot Roller		2 Pcs	
52	Sand Blasting Equipment		4 Units	
53	Blasting Material (Explosive)		1000 Tonnes	
54	Road Lighting Tower		5 Pcs	
55	Road Makers Equipment		3 Pcs	
56	Road Melting Equipment		3 pcs	

57	Soil / Cement Stabilizer		2 Pcs	
58	Light Trucks 2T up to 10T		5 Units	
59	Crane		5 pcs	
60	Forklift		10 Units	
61	Industrial Generator		6 Units	
62	Hammer for Excavator		20 pcs	
63	Compressor with Hammer		25 Units	
64	Poker Vibrator		15 Pcs	
65	Pedestrian Roller		4 Pcs	
66	communication Equipment complete set of Motorola kit with Station		60 Radios	
67	GPS		10 Sets	
68	Security Camera		10 sets	
69	Weight Scales		5 pcs	
70	Heavy Duty Trucks with container Lifting Gear		5 Sets	
71	Tool Box		20 Sets	
72	Concrete Cutter		5 Pcs	
73	Butmen Sprayer		5 Pcs	
74	Cone Crusher		5 pcs	
75	Jaw Crusher		5 Pcs	
76	Conveyor Belt		20 Pcs	
77	Steel Plate for Jaw Crusher 10mm - 16mm		20 Lots	
78	Steel Structure for Screen		10 Lots	
79	Stone Brakers Machine		5 pcs	
80	Fire Trucks for security and Hazard Safety Measures		5 Units	
81	Transformer for Electrical Supply		6 pcs	
82	Front Loader		5 Pcs	
83	Vibrating steel roller		4pcs	