

M/S DAR COACH BODY BUILDERS KL

MINUTE SHEET

Dokozo
No.

1.0

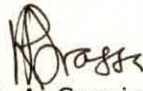
Ag. EXD

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

- (a) Minimum finance investment threshold has been exceeded, the project expects to invest USD 3.337M
- (b) Legal entity has been incorporated under certificate
No. 38136 of 13/10/1999

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.


P-P N. A. Senzia
DIF
15th February, 2012

EXD

In response to the TIC letter of registration dated..... 15/02/2012

the project has submitted the required documents namely: -

- (a) Company Board Resolution.
- (b) Reference letter/Financing from..... International Commercial (Tanzania) Ltd of
- (c) Title deed and Affidavit as evidence of land

With the above submission EXD is requested to sign Certificate of Incentives No. 042178 herein attached.

12/03/2012


DIF

MINUTE SHEET

Dokezo
No.

FEASIBILITY STUDY FOR CONSRUCTION OF INDUSTRIAL COMPLEX AT MWANDEGE
AREA MKURANGA DISTRICT COAST REGION BY DAR COACH BODY BUILDERS LTD

PURPOSE: TO ACQUIRE TIC INVESTMENT EXEMPTION CERTIFICATE

PREPARED BY:

M/s Dar Coach Body Builders Limited
P.O. BOX 40049
DAR ES SALAAM

JANUARY 2012

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1.0 EXECUTIVE SUMMARY

1.1 DAR COACH BODY BUILDERS LIMITED

M/s Dar Coach Body Builders Limited was incorporated in Tanzania under the Company Ordinance (CAP 212) with certificate of incorporation number 36136 dated 13th October 1999. The company has been established to carry out the business of body building and vehicle fabrication. The company has been important in making available buses for passengers' transportation at reasonable and affordable prices. So to speak clients have played vital role in stimulating economic growth in Tanzania and neighbouring countries as whole.

The M/s Dar Coach Body Builders Limited is established in Dar es Salaam, the commercial capital of Tanzania. The objective of the study is to analyze the viability of acquiring TIC investment incentives under exemption law for the M/s Dar Coach Body Builders Limited investment industrial construction project at Mwanenge area in Mkuranga District worth over Tshs 4.75 billion.

The project is to be evaluated as a stand-alone project and therefore has to meet all exemption criterions to justify the investment.

The Management is committed to provide required information to Tanzania Investment Centre to facilitate project qualify for the investment incentives.

The project (construction of industrial complexes) covered here is a new establishment and the exemption required is intended to facilitate project execution. The existing shareholders and management are considering the expected exemption as very important to help the company to consolidate its resources to meet the required costing of the project.

The study is aimed at enabling the directors to establish the viability of the project and thereby secure the TIC investment incentives needed to facilitate construction and meet other expenses related to the business.

The proposed integrated industrial development is designed to capture the fast growing market in commercial properties in the city in a more dynamic way. The project aims to contribute to Tanzania gaining a good reputation as a destination of international investment.

1.2 Objectives

1.2.1 Primary objectives

The objective of the study is to analyze viability and acquisition of TIC investment incentives for M/s Dar Coach Body Builders Limited in order to generate additional income for the company, create employment and generate income to the government authorities. The aim is to achieve the highest possible rent revenues at the lowest possible cost, while controlling leakage – **maximization of profitability.**

1.2.2 Secondary objectives

- a) To provide a quality service to customers via a professional staff complement that is well presented, confident, efficient, polite and willing to meet customers' needs, with an awareness of the need for personal attention.
- b) To provide high quality of fabrication & body building facilities that is always well maintained, available, functioning and clean.
- c) To provide quality commercial shedding to meet the needs of demanding local and international clientele.
- d) To develop a superior image that is relaxing and friendly while sophisticated.
- e) To provide products (fabrication facilities) and services that are seen by the consumers as good value for money.
- f) To maintain a positive relationship with the local community by purchasing products (buses) and services at reasonable prices and through modest support of local activities.

1.3 Mission statement

M/s Dar Coach Body Builders Limited aims to provide a high standard of industrial complex in the city and offer the highest quality products & services to the customers. The promoters aim to achieve and maintain maximum profitability through offering the highest standards of fabrication works and service for all sorts of business community in the passenger transport industry. The company also aims at developing complex facilities that will in the end help in job creation for many people and contribute to the government efforts of poverty eradication.

1.4 Share holding.

At present the company has three shareholders with their respective shares as shown below:-

Name of the s/holder	Share %
Saudagar Singh Lal	50
Manmeet Singh Lal	50
TOTAL	100

2.0 Project description

M/s Dar Coach Body Builders Limited has come up with the proposal of establishing a modern, well managed and marketed industrial building complex at Mwandege Mkuranga District along Kilwa road about 60 kilometers outside Dar es Salaam city for commercial purposes. The project involves construction of Car Shed, office block and parking yard. The project is expected to offer one of the best body building and fabrication facilities in the area. These facilities are badly needed at the moment as the economy is opening to the foreign investments through good transport facilities.

The company carries out body building and fabrication on order basis. As of now they are engaged in the body building contract with Scania (T) Ltd for manufacturing of their buses here in the city. Many clients in the passenger business have shown great

interest of using the company's facilities and or services. In fact many passenger transporters have accepted and admired the quality buses and prices which are considered reasonable as compared to the same product when bought from elsewhere.

M/s Dar Coach Body Builders Limited is therefore expecting to undertake this investment as soon as the TIC exemptions and investment incentives are in place.

2.1 Project implementation

M/s Dar Coach Body Builders Limited have estimated the project execution period to be six months which means come July 2012 the industrial complex will be ready for utilization.

2.2 Total Investment

The total investment cost of the project in terms of acquisition, building materials, labour and other costs is Tshs 4.75 billion. The promoters' investment / contribution in the proposed investment (**TAB 2**) is TZS 3.25 billion own funds and TZS 1.5 Billion will be a five year loan from their bankers International Commercial Bank Ltd Morogoro road branch.

2.3 Project Objectives

Providing modern industrial facilities designed to manufacture buses of all sorts for local and outside buyers from countries like Malawi and Zambia.

Strategies

- a) Build modern industrial complex with an up to date manufacturing technology.
- b) Creating an opportunity for technology transfer through staff employment
- c) Promoting effective local resources utilization
- d) Promoting local and foreign investments
- e) Increase the revenue of the investor as well as government
- f) Increasing the availability of facilities and services in the society.

3.0 Project sponsors

M/s Dar Coach Body Builders Limited a private liability company sponsoring the project.

3.1 Project Justification

Though at the moment parts are imported, local body building and fabrication encourages utilization of local resources and an important step towards growth in the domestic industrial sector. With total investment of TZS 4.75 billion, the project will definitely provide a lot of employment opportunities to Tanzanians young graduates and help in the poverty eradication. The project is further a step forward towards building up internal capability in making own vehicles as technology grows locally.

3.2 Office location

The company's current offices are located Mbozi road Chang'ombe industrial area Temeke Municipality, Dar es Salaam city. However offices are going to be shifted to the new office block at Mwandege area as soon as the project is completed.

3.3 Contact details

Contact Address

Manmeet Singh Lal
M/s Dar Coach Body Builders Limited
P.O. Box 40049
DAR ES SALAAM
Phone: 0688 - 339399

Position: Director

4.0 Industry Analysis

M/s Dar Coach Body Builders Limited has decided to invest in fire real estate developers industry. This is one of the fast growing sectors of the economy probably due to the growth in other sectors of the economy as mentioned elsewhere in the study. The need for investors in that sector becomes apparent and that why the decision by the company is a commendable one.

4.1 Future Outlook

Commercial properties for businesses and accommodation have become an integral part of property development in the city in particular and country as a whole. M/s Dar Coach Body Builders Limited, being the long time investor in human medicines has now decided to set up their own investment house complex. The demand for such housing facilities for the time being is just too high that any investment in that sector assures the investor not only quick pay back but sustainable profit. So it could be accepted that the company has made right decision at the right time to invest in the industry. Granting TIC investment incentives to such project is worth economically as more business will be opened and it is part of their social responsibilities as society benefits out of it through employments and taxes payable to the government. Indeed the future of the project is quite bright a gives a lot of promises for investment made.

4.2 Competition.

The industry i.e. real estate is just still at the growth stage in Tanzania. Many properties commercial and residential in the city are condemned and need to be broken down and reconstructed. So the competition in the industry as such is not severe and threatening. The demand for such new and modern properties from business executives and public at large on the importance of such facilities is growing very fast. Frankly speaking the market guarantees unlimited opportunities in the industry eliminating effect of competition at the moment.

4.3 Market Segmentation

The company is targeting bus owners in Tanzania and neighbouring countries of Zambia, Malawi, Rwanda, Burundi Congo DR etc who frequently uses the company's services and or products. The company is prepared to offer the products and services at an international standard targeting this class of customers. The company is planning to charge reusable and affordable rates (without of course affecting quality and standards of products and or services offered) that will leave their clients satisfied and feel the value of the money at the same time generate good margins to the company to repay back the investment. Under all circumstances the company is not prepared to compromise on the quality of products and or services offered to jeopardize the market.

5.0 Risk Analysis

5.1 Management

The company is under the team of people highly motivated and well coordinated by Mr. Saudagar Singh Lal, the managing director. He is an overall responsible for procurement, marketing and administration functions of the company not overriding the boards' decision. Of course he works on principal of delegation and places sufficient confidence on his working team. Competent staffs with varying skills and experiences are employed across the company to ensure that a lot of work is perfectly done with or without his involvement. Every director is fully responsible for the outcome in his / her department. It quite obvious under such type of management style, the management risk is not a big deal.

The management strategy behind success is delivery of quality goods and or services and timely delivery.

5.2 Business.

The major business risk that the prospective developer could face is losing business due to poor quality goods and or services. Frankly speaking, the client's success has been through hard working, controlling and improving quality and services to the consumers' standards, which remains to be the most important company's business strategy.

5.3 Market.

The transport sector is growing very fast making the demand for the applicants' products and or services increasing faster than the supply of the same. Though the industry is not threatened by market risk at the moment, client is not taking that situation for granted. The management has worked hard using their experience, skills, exposure and they have proved beyond reasonable doubt that they could sustain competition if any. They are operating under strict high quality products and or services, prompt and timely delivery to customers as their main marketing strategy.

5.4 Competition

The level of competition from other providers of similar products and or services does not adversely affect the proposal given that:-

The client is working on contract basis and also targeting niche market where major players in the market would not pay attention to. After all the market is too big and nothing could step-up competition

High level of goodwill and customers' confidence to the company created over years of their existence is great asset to them today.

The survey conducted indicates that what suppliers are offering to the market (demand) is only 30% to 35% of the actual market demand in the housing sector.

6.0 Marketing

6.1 Marketing objectives.

The promoters recognize the importance of investing time and financial resources into the successful marketing of the company's products and or services. This will involve a heavy personal and financial input at any time. The organization aims to achieve a well balanced marketing mix which includes an emphasis on the products and services offered; location; pricing policy; staff; and promotional activities.:

Strategies:-

- i. To maximize sales and profitability
- ii. To analyze the markets, competition and future trends;
- iii. Identify the specific needs of the target market or customers at any particular time;
- iv. Create and develop products to meet the changing needs of the customers;
- v. Determine price levels acceptable to the customers while balancing the concern with the long-term profitability of the organization;
- vi. Identify and select suitable channels through which the customers will be attracted to the organization;

6.2 Marketing strategy

6.2.1 Pricing Policy

The overall objective of organizational pricing policy is to keep prices as reasonable as possible, while maximizing profits.

Strategies:-

- a) Prices for products and services to be determined by reviewing competition and offering competitive rates;

- b) Effective positioning of the products offered to ensure customers perception of value for money, taking care not to jeopardize the overall image of the company.

6.2.2 Products and Services

Products and or services are clearly stated elsewhere in the study, but as their role in the marketing strategy is so important and unique, it is useful to indicate that awareness in this section.

6.2.3 Promotion

The purpose of advertising and promotional activities is to attract attention, create a need to customers and foster a desire and to inspire action to purchase the product and or services on offer.

6.2.4 Staff Development Policy

An integral part of M/s Dar Coach Body Builders Limited marketing strategy is the customer perception of service excellences. It will therefore be the company's task to ensure that all staff are equipped with necessary skills and are directly responsible for selling products and or services. The company's human resource development policy will aim at ensuring that staff are not only adequately prepared to deliver the standards required, but are aware of their role in the overall marketing strategy. The long-term objective of the policy is to develop second-line staff to carry out some of these functions or as vital backup during crisis. Staff training and development will be on continuous and a regular in-house training basis.

6.2.5 Anticipated Competitor response

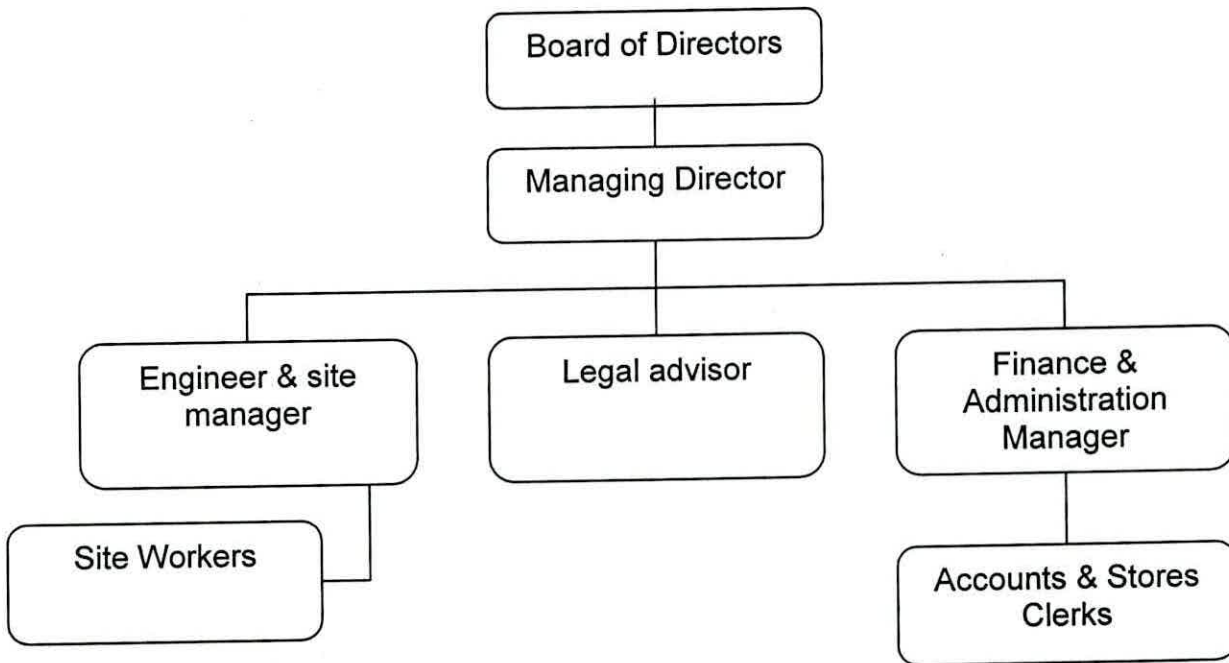
M/s Dar Coach Body Builders Limited is anticipating that as the company carries out expansion or growth, competitors will respond by reviewing their pricing policy. They may also improve their own marketing strategy through attempts at repositioning their product offering, both in terms of pricing and promotional activities. M/s Dar Coach is committed towards providing a level of service and products standards that is superior to those offered by most of the competitors

7.0 Management Structure

The company management structure is as shown below:-

ORGANIZATIONAL STRUCTURE

The organization structure of the Company is depicted here below:-



8. BOARD OF THE DIRECTORS

The policy decisions of M/s Dar Coach Body Builders Limited will be vested in the Board of Directors. The Board of the Directors consists of:

Mr. Saudagar Singh Lal (Chairman / MD)
Mr. Manmeet Singh Lal (Director)

Brief CVs of the Key personnel.

Mr. Saudagar Singh Lal

MANAGING DIRECTOR

The Company's managing director is Mr. Saudagar Singh Lal. He is vested with the powers of overseeing day to day operations of the Company. He is supervising the executions of decisions made by the board of Directors.

Mr. Saudagar is the share holder and one of the founder members of the company with 50% of shares. He is a prominent businessman with huge experience from the field over years. With over 30 years of business experience, he is in fact the pillar of the company in terms of ideas and business negotiations. He is highly experienced with an extensive business exposure through attendance of various training, sessions, workshops and

seminars. He is dynamic, flexible and visionary managing director. He is open for criticism and challenges from his staff as well as his customers. Although he makes most of the operational decision, he respects the ideas and suggestion of his staff before reaching certain conclusion.

Mr. Manmeet Singh Lal

FINANCE AND ADMINISTRATION DIRECTOR

He is the current company finance and administration director and a share holder with 50% shares. He is reporting to managing director. He controls all financial matters of the company including keeping proper financial and stock records. Being graduate in accounts and finance, he is one of most

Important resource person in the company as any survival of the company depends on his ability to manage and protect the financial resources.

He has been in business for over 5 years and has attended several workshops, training and seminars intended at enhancing his finance and marketing bargaining skills and enhancing his efficiency and effectiveness in general. He is determined to use his talents and skills to turn the company' marketing and finance functions to be one of the best in the region. He is honest and trustful person and the company is proud of him.

Summary of Human Capital ability

Name	Title	Qualification	Expirience
Gaudagar Singh Lal	Managing Director	Prominent Businessman.	30 years
Manmeet Singh Lal	Finance Director	Graduate in accounting and finance	5 years

9. ECONOMIC BENEFITS

a) Employments

The Company will create employment to Tanzanians on this project. To begin with at least 25 workers will be employed.

b) Products:

Currently the average supplies of body building and fabrication facilities are less than the average demand. With this project supply of quarry products will increase and ease constructing activities.

c) Income to the government through taxes such as corporate Tax, P.A.Y.E, VAT etc.

d) Reliable Supply of transport facilities with international standards to clients both local and foreigners hence contribute to the modernization of the economy.

10. ENVIRONMENT IMPACT ACCESSMENT

The business of investing in the fabrication facilities does not have any serious known environmental degradation. However the Company will conduct its activities in a manner that is not detrimental to the environment.

11. MARKET AND MARKETING ANALYSIS

The demand for body building and fabrication works is very high for the time being. The Company however, will not take any thing for granted and will make sure that their product and services are of high quality. Timely delivery and competitive prices are expected to be company's priority.

11.1 COMPETITION

The level of competition from other companies with similar products / services does not adversely affect the proposal. Dar es Salaam and Tanzania at large is one of the emerging and fast growing markets in the transportation sector. The market demand for the company's products is higher than supply and the company's determination is to provide quality products at reasonable and competitive prices.

11.2 CONTACT CHANNELS

The fabrication and body building facilities will be available to individuals, companies, NGOs and general public. M/s Dar Coach Body Builders Limited has already contacted a number of prospective users of facilities, who have shown interest to do business with the company now and when the installation at Mwandege project is completed.

12. SWOT ANALYSIS

1) Strength

The strength on the project lies in the capacity and experience of its directors and staff who have gained in managing business over years. The company through its directors and good past performances has become famous in among dealers in the industry of body building and fabrication works in the city. Directors are so aggressive and creative this credibility which could now easily be transferred to their other businesses and economic ventures in future. In fact this has resulted in the demand for the firm's products and services to always be on increase.

2) Weakness of the company

The client main limitation is obsolescence in technology of body building and fabrication. It is agreed that technology is changing very fast. The company management is trying the best and putting some good investment in the field of technology through sponsoring staff for seminars, work shops and courses to impact them with new technology that will substantially reduce production cost and maximize profit to the company.

3) Opportunity of the company

The company has unlimited opportunities for similar project and even partnership ventures in body building business especially in a big city such as Dar es Salaam. This is vital in technology transfer as clients have resources to buy new technology during execution of their projects. As other sectors of the economy are growing, good passengers' transportation becomes an integral part of that development and hence the company's products and or services demand goes up. This simply means that clients market for their products and or services is quite unlimited; the only remaining issue is their ability to supply.

4) Threat to the Company

The firm's products are threatened by competitors mostly the big players in the market. However, clients are targeting contract clients such as SCANIA and niche market normally the big market players do not pay attention to this type of transactions or orders. Clients are also proud of high quality goods and or services and prompt delivery which has given them huge credibility to their customers. Furthermore, competitive prices is added advantage for clients' efforts to overcome market competition

13. Projected Revenue

Clients have projected that in the coming 8 years the hosing facilities will generate revenue of Tshs 2.2 billion for the first financial year of operation (in 2012) and an achieve revenue collection of Tshs 8.1 billion in the year 2019. The business will break even on the fourth year (**TAB 15**). At this point the operation will not give any profit to the company but will be applied in absorbing investment incurred. The projected sales revenue is presented on (**TAB 11**) of the annexure.

14. Projected variable or direct costs

The company has projected fixed or indirect costs such as estate manager sand office attendants' salaries, annual repair and maintenance costs presented on (**Tab 5A**) to range from Tshs 2.9 billion in 2011 to Tshs 3.3 billion in 2018.

15. Projected fixed or indirect costs

The company has projected fixed or indirect costs such as estate manager sand office attendants' salaries, annual repair and maintenance costs presented on (**Tab 5B**) to range from Tshs 64.6 million in 2011 to Tshs 156.1 million in 2018..

16. Pay back period

From the foregoing revenues and costing schedules, it could be deduced that the Investors will recoup (break even point) all their investment in 4 years duration (**TAB**

17. Conclusion

Analysis has revealed that the proposed project is technically feasible, financially and economically viable and socially beneficial. Therefore the fast implementation of the project is strongly recommended. The basis of recommendation being supported by the following facts:-

- i. General demand for the company's products and or services is high and keeps on increasing.
- ii. There is potential income to the developer, employees (salaries), central government and Municipalities (taxes and levies).

DAR COACH BODY BUILDERS LIMITED

INVESTMENT SCHEDULE:

Table 2

SN	DETAILS OF THE EXPENDI	UNIT COST	QUANTINTY PIECES	FINANCING ARRANGEMENT			TOTAL [US \$]
				EQUITY	LOAN	TOTAL [Tshs]	
[A] LAND AND BUILDINGS [TSHS]:							
	Land Acquisition			1,050,000,000.00		1,050,000,000.00	700,000
	Buildings			2,000,000,000.00	1,500,000,000.00	3,500,000,000.00	2,333,333
[B] MACHINERY, TOOLS & EQUIPMENTS:							
1	Standby Generator	58,000,000.00	1	58,000,000.00	0.00	58,000,000.00	38,667
							-
							-
							-
							-
[C] VEHICLES							
1	2 Canter Trucks	25,000,000.00	2	50,000,000.00	0.00	50,000,000.00	33,333
2.	1 Pick-ups Single cabin	17,500,000.00	1	17,500,000.00	0.00	17,500,000.00	11,667
3				0.00	0.00	0.00	-
[D] FURNITURES, FIXTURE & FITINGS:							
1	Refrigerators, computers & its accessories			11,210,000.00	0.00	11,210,000.00	7,473
2	Furnitures	-		14,000,000.00	0.00	14,000,000.00	9,333
	Sub-total			3,200,710,000.00	1,500,000,000.00	4,700,710,000.00	3,133,806.67
[E] PRE-OPERATIONAL EXPENSES [TSHS]:							
1.	Fuel and oil		1	10,500,000.00	0.00	10,500,000.00	14,000
2.	Feasibility Study Preparation	1,500,000	1	1,500,000.00	0.00	1,500,000.00	2,000
3.	Legal Documentation/Licence	4,600,000	1	4,600,000.00	0.00	4,600,000.00	6,133
4.	Directors Renumeration	1,500,000	3	1,500,000.00	0.00	1,500,000.00	2,000
5.	Salary and Wages (First Month)	350,000	20	7,000,000.00	0.00	7,000,000.00	9,333
6.	Electricity	-	0	1,500,000.00	0.00	1,500,000.00	2,000
7.	Casual labour	-	0	3,000,000.00	0.00	3,000,000.00	4,000
8	Bore hole pump Installation	15,000,000	0	15,000,000.00	0.00	15,000,000.00	20,000
9	Other expenses			6,750,000.00	0.00	6,750,000.00	9,000
	Sub-total			51,350,000.00	0.00	51,350,000.00	68,467
	TOTAL INVESTMENT COSTS			3,252,060,000.00	1,500,000,000.00	4,752,060,000.00	3,202,273

KEY ASSUMPTIONS AND CONSIDERATION:						Table 1
SN	PARTICULARS	FOREX RATE	EQUIVALENCY	CONVERSION DATE	INTEREST RATE	SENSITIVITY FACTOR ****
[A]	EXCHANGE RATE:					
1.	US\$ to Tshs	1.00	1500.00000	2006		
2.	£ to Tshs	1.00	2500.00000	2006		
3.	£ to US\$	1.00	1.66667	2006		
4.	JYen to Tshs	1.00	15.02520	2006		
5.	US\$ to JYen	1.00	99.83228	2006		
[B]	INTEREST RATES:					
1.	Overdrafts				21%	
2.	Term Loan				18%	
[C]	SENSITIVITY FACTOR:					
	Used to test the projects strengths in case of changes in the exchange rate					1.00
[D]	OTHERS:					
	A margin on goods purchased is projected at:					
	Efficiency Utilisation	54.0%	65.0%	75.0%	85.0%	85.0%

CAPITAL INVESTMENT AND RE-INVESTMENT SCHEDULE [Units]:										Table 4
SN	PARTICULARS/YEARS	COST	CUSTOM DUTY	SALES DUTY	DEPREC.	2010	2011	2012	2013	2014
[A]	LAND AND BUILDINGS [TSHS]:									
1	Land Acquisition	1,050,000,000.00	0.0%	0.0%	2.0%	1			0	
2	Buildings	3,500,000,000.00	0.0%	0.0%	2.0%	1			0	
		-	0.0%	0.0%	2.0%	1			0	
[B]	MACHINERY, TOOLS & EQUIPMENTS:									
1	Standby Generator	58,000,000.00	0.0%	0.0%	12.5%	1				
2		0	0.0%	0.0%	12.5%	1				
3		0	0.0%	0.0%	12.5%	1				
4		0	0.0%	0.0%	12.5%	1				
5		0	0.0%	0.0%	12.5%	1				
6		0	0.0%	0.0%	12.5%	1				
[C]	VEHICLES									
1	2 Canter Trucks	50,000,000.00	0.0%	0.0%	25.0%	1	0	0	0	0
2.	1 Pick-ups Single cabin	17,500,000.00	0.0%	0.0%	25.0%	1	0	0	0	0
		0	0.0%	0.0%	25.0%	1	0	0	0	0
[D]	FURNITURES, FIXTURE & FITTINGS:									
1	Refrigerators, computers & its accessor	11,210,000.00	0.0%	0.0%	10.0%	0	0	0	0	0
2	Furnitures	14,000,000.00	0.0%	0.0%		0	0	0	0	0
[E]	PRE-OPERATIONAL EXPENSES [TSHS]:									
1.	Fuel and oil	10,500,000.00	0.0%	0.0%	25.0%	1			1	
2.	Feasibility Study Preparation	1,500,000.00	0.0%	0.0%	25.0%	1			1	
3.	Legal Documentation/Licence	4,600,000.00	0.0%	0.0%	25.0%	1			1	
4.	Directors Remuneration	1,500,000.00	0.0%	0.0%	25.0%	1			1	
5.	Salary and Wages (First Month)	7,000,000.00	0.0%	0.0%	25.0%	1			1	
6.	Electricity	1,500,000.00	0.0%	0.0%	25.0%	1			1	
7.	Casual labour	3,000,000.00	0.0%	0.0%	25.0%	1			1	
8	Water and other utilities	15,000,000.00	0.0%	0.0%	25.0%	1			1	
9	Other expenses	6,750,000.00	0.0%	0.0%	25.0%	1				

PROVISIONAL LOAN REPAYMENT SCHEDULE [TSHS]:						Table 3	
SN	PARTICULARS/YEARS	2011	2012	2013	2014	2015	2016
1.	Balance B/F		1,500,000,000	1,290,333,237	1,042,926,457	750,986,457	406,497,257
2.	Loan Disbursement	1,500,000,000					
	Interest Capitalized	0					
3.	Interest Payment during grace period	135,000,000	270,000,000	232,259,983	187,726,762	135,177,562	73,169,506
4.	Principal Payment		209,666,763	247,406,780	291,940,000	344,489,200	406,497,257
5.	Balance C/F	1,500,000,000	1,290,333,237	1,042,926,457	750,986,457	406,497,257	(0)
6.	Total Loan Service		479,666,763	479,666,763	479,666,763	479,666,763	479,666,763

CAPITAL INVESTMENT AND DEVELOPMENT SCHEDULE [US\$, TSHS]									
SN	PARTICULARS/YEARS	2011	2012	2013	2014	2015	2016	2017	2018
[A]	LAND AND BUILDINGS [TSHS]:								
	Land Acquisition	1,050,000,000.00	-	-	-	-	-	-	1,050,000,000.00
	Buildings	3,500,000,000.00	-	-	-	-	-	-	3,500,000,000.00
	0	-	-	-	-	-	-	-	-
[B]	MACHINERY, TOOLS & EQUIPMENTS:								
1	Standby Generator	58,000,000							58,000,000.00
2	0	-	-	-	-	-	-	-	-
3	0	-	-	-	-	-	-	-	-
4	0	-	-	-	-	-	-	-	-
5	0	-	-	-	-	-	-	-	-
6	0	-	-	-	-	-	-	-	-
[C]	VEHICLES								
1	2 Canter Trucks	50,000,000	-	-	-	-	-	-	50,000,000.00
2.	1 Pick-ups Single cabin	17,500,000	-	-	-	-	-	-	17,500,000.00
3	0	-	-	-	-	-	-	-	-
[D]	FURNITURES, FIXTURE & FITING								
1	Refrigerators, computers & its accessor	11,210,000	-	-	-	-	-	-	11,210,000.00
2	Furnitures	14,000,000	-	-	-	-	-	-	14,000,000.00
	Sub-total	4,700,710,000	-	-	-	-	-	-	4,700,710,000
[E]	PRE-OPERATIONAL EXPENSES [TSHS]:								
1.	Fuel and oil	10,500,000.00	-	-	10,500,000	-	-	-	10,500,000.00
2.	Feasibility Study Preparation	1,500,000.00	-	-	1,500,000	-	-	-	1,500,000.00
3.	Legal Documentation/Licence	4,600,000.00	-	-	4,600,000	-	-	-	4,600,000.00
4.	Directors Renumeration	1,500,000.00	-	-	1,500,000	-	-	-	1,500,000.00
5.	Salary and Wages (First Month)	7,000,000.00	-	-	7,000,000	-	-	-	7,000,000.00
6.	Electricity	1,500,000.00	-	-	1,500,000	-	-	-	1,500,000.00
7.	Casual labour	3,000,000.00	-	-	3,000,000	-	-	-	3,000,000.00
8	Water and other utilities	15,000,000.00	-	-	15,000,000	-	-	-	15,000,000.00
9	Other expenses	6,750,000.00	-	-	6,750,000	-	-	-	6,750,000.00
		-	-	-	-	-	-	-	-
	Sub-total	51,350,000	-	-	51,350,000	-	-	-	51,350,000.00
	TOTAL INVESTMENT COST [1	-	-	51,350,000	-	-	-	4,752,060,000

PROJECTED PRODUCTION:					Table 6 A							Table 6	
SN	DESCRIPTION OF ITEMS	UNIT OF MEASURE	NUMBER OF APPARTMENTS	AV. COST/UNIT [Tshs]	2010	2011	2012	2013	2014	2015	2016	2017	2018
1.	Body building	No.	12.0	188,000,000	2,256,000,000	2,707,200,000	3,248,640,000	3,898,368,000	4,678,041,600	5,613,649,920	6,736,379,904	8,083,655,885	9,700,387,062
2.		No.	4.0		-	-	-	-	-	-	-	-	-
3.					-	-	-	-	-	-	-	-	-
4.					-	-	-	-	-	-	-	-	-
5.													
6.													
7.													
TOTAL WEIGHT FOR ONE CONT		40			2,256,000,000	2,707,200,000	3,248,640,000	3,898,368,000	4,678,041,600	5,613,649,920	6,736,379,904	8,083,655,885	9,700,387,062
			TOTAL [US \$ 000]		1,504,000.00	1,804,800.00	2,165,760.00	2,598,912.00	3,118,694.40	3,742,433.28	4,490,919.94	5,389,103.92	6,466,924.71

PROJECTED DIRECT EXPENSES:					Table 5A							
SN	PARTICULARS	UNIT OF MEASURE	COST/MONTH	QUANTITY	2008	2009	2010	2011	2012	2013	2014	2015
[A]	SERVICE OVERHEADS											
1.	Water Utilities	Bundles	20,000	10	400,000	408,000	416,160	424,483	432,973	441,632	450,465	459,474
2.	Electricity	Pcs of 0.018 cu meter	350	1,300	910,000	928,200	946,764	965,699	985,013	1,004,714	1,024,808	1,045,304
3.	Packing Materials	Cartoons	40,000	12	960,000	979,200	998,784	1,018,760	1,039,135	1,059,918	1,081,116	1,102,738
4.	Strings	Cartoons	25,000	12	600,000	612,000	624,240	636,725	649,459	662,448	675,697	689,211
	Sub-Total				2,870,000	2,927,400	2,985,948	3,045,667	3,106,580	3,168,712	3,232,086	3,296,728
[B]	OTHER DIRECT COSTS:											
1.	Advertisement				210,000	214,200	218,484	222,854	227,311	231,857	236,494	241,224
2.	Promotional Materials				200,000	204,000	208,080	212,242	216,486	220,816	225,232	229,737
3.	Others				14,000	14,280	14,566	14,857	15,154	15,457	15,766	16,082
4.	Body building		12	244,400,000	2,932,800,000	2,991,456,000	3,051,285,120	3,112,310,822	3,174,557,039	3,238,048,180	3,302,809,143	3,368,865,326
5.	0		4	-	-	-	-	-	-	-	-	-
					-	-	-	-	-	-	-	-
					-	-	-	-	-	-	-	-
	Sub-Total				2,933,224,000	2,991,888,480	3,051,726,250	3,112,760,775	3,175,015,990	3,238,516,310	3,303,286,636	3,369,352,369
	TOTAL				2,936,094,000	2,994,815,880	3,054,712,198	3,115,806,442	3,178,122,570	3,241,685,022	3,306,518,722	3,372,649,097

Table 5B

PROJECTED INDIRECT EXPENSES:												
SN	DESCRIPTION	# OF STAFF	SALARY/MONTH	2010	2011	2012	2013	2014	2015	2016	2017	
[A]	PAYROLL EXPENSES:											
1.	Managing Director	1	1,200,000	14,400,000	16,560,000	18,878,400	19,067,184	22,117,933	24,993,265	29,242,120	33,628,438	
2.	Estate Manager	1	1,000,000	12,000,000	13,800,000	15,732,000	16,046,640	18,614,102	21,033,936	24,609,705	28,301,161	
3.				-	-	-	-	-	-	-	-	
4.				-	-	-	-	-	-	-	-	
5.	Supervise	1	500,000	6,000,000	6,900,000	7,866,000	8,023,320	9,307,051	10,516,968	12,304,852	14,150,580	
6.		7		-	-	-	-	-	-	-	-	
7.	Secretary/Receptionist	1	250,000	3,000,000	3,450,000	3,933,000	4,011,660	4,653,526	5,258,484	6,152,426	7,075,290	
8.	Guards	3	100,000	3,600,000	4,140,000	4,719,600	4,813,992	5,584,231	6,310,181	7,382,911	8,490,348	
9.	Casual Labourers	25	75,000	22,500,000	25,875,000	29,497,500	30,087,450	34,901,442	39,438,629	46,143,196	53,064,676	
	Add Social Benefits 20%			-	-	-	-	-	-	-	-	
	Sub-Total	39	3,125,000	61,500,000	70,725,000	80,626,500	82,050,246	95,178,285	107,551,462	125,835,211	144,710,493	
[B]	OTHER OVERHEADS:											
1.	Travelling expenses			140,000	168,000	201,600	241,920	290,304	348,365	418,038	501,645	
2.	Postage and Telephone			15,000	18,000	21,600	25,920	31,104	37,325	44,790	53,748	
3.	Printing and Stationery			50,000	60,000	72,000	86,400	103,680	124,416	149,299	179,159	
4.	Taxes			500,000	600,000	720,000	864,000	1,036,800	1,244,160	1,492,992	1,791,590	
5.	Insurance and Licence			200,000	240,000	288,000	345,600	414,720	497,664	597,197	716,636	
6.	Fuel and other utilities			2,000,000	2,400,000	2,880,000	3,456,000	4,147,200	4,976,640	5,971,968	7,166,362	
7.	Others (10% of other administrative expenses)			290,500	348,600	418,320	501,984	602,381	722,857	867,428	1,040,914	
	Sub-Total			3,195,500	3,834,600	4,601,520	5,521,824	6,626,189	7,951,427	9,541,712	11,450,054	
	TOTAL			64,695,500	74,559,600	85,228,020	87,572,070	101,804,474	115,502,889	135,376,923	156,160,547	

PROJECTED DIRECT & INDIRECT OPERATING EXPENSES:						Table 5C		Table 8	
SN	PARTTICULARS/YEARS	2010	2011	2012	2013	2014	2015	2016	2017
[A]	DIRECT EXPENSES:								
1.	Service Overhead	2,870,000	2,927,400	2,985,948	3,045,667	3,106,580	3,168,712	3,232,086	3,296,728
2.	Other Direct Overhead	2,933,224,000	2,991,888,480	3,051,726,250	3,112,760,775	3,175,015,990	3,238,516,310	3,303,286,636	3,369,352,369
3.									
4									
	Sub-total	2,936,094,000	2,994,815,880	3,054,712,198	3,115,806,442	3,178,122,570	3,241,685,022	3,306,518,722	3,372,649,097
[B]	INDIRECT EXPENSES:								
1.	Salaries and Wages	61,500,000	70,725,000	80,626,500	82,050,246	95,178,285	107,551,462	125,835,211	144,710,493
2.	Other Administrative Expenses	3,195,500	3,834,600	4,601,520	5,521,824	6,626,189	7,951,427	9,541,712	11,450,054
	Sub-total	64,695,500	74,559,600	85,228,020	87,572,070	101,804,474	115,502,889	135,376,923	156,160,547
	TOTAL	3,000,789,500	3,069,375,480	3,139,940,218	3,203,378,512	3,279,927,045	3,357,187,911	3,441,895,645	3,528,809,644

PROJECTED WORKING CAPITAL ESTIMATE:						Table 10		Table 10		
SN	PARTICULARS/YEARS	2010	2011	2012	2013	2014	2015	2016	2017	2018
[A]	CASH:									
1.	2% of total operating costs	0	-	-	-	-	-	-	-	-
[B]	DEBTORS:									
1.	2% of total revenue	0	125,333	150,400	180,480	216,576	259,891	311,869	374,243	449,092
[C]	STOCKS:									
1.	Service Overhead	2,870,000	2,927,400	2,985,948	3,045,667	3,106,580	3,168,712	3,232,086	3,296,728	-
2.	Other Direct Overhead	2,933,224,000	2,991,888,480	3,051,726,250	3,112,760,775	3,175,015,990	3,238,516,310	3,303,286,636	3,369,352,369	-
3	0	-	-	-	-	-	-	-	-	-
4	0	-	-	-	-	-	-	-	-	-
	Sub-total	2,936,094,000	2,994,941,213	3,054,862,598	3,115,986,922	3,178,339,146	3,241,944,913	3,306,830,592	3,373,023,340	449,092
[D]	CREDITORS:									
1.	Utilities and other staff [1 month]	3,195,500	3,834,600	4,601,520	5,521,824	6,626,189	7,951,427	9,541,712	11,450,054	-
2.	Salaries, Wages [1 month]	5,125,000	5,893,750	6,718,875	6,837,521	7,931,524	8,962,622	10,486,268	12,059,208	-
	Sub-total	8,320,500.00	9,728,350.00	11,320,395.00	12,359,344.50	14,557,712.58	16,914,048.43	20,027,979.46	23,509,261.97	-
		2,927,773,500.00	2,985,212,863.33	3,043,542,202.60	3,103,627,577.05	3,163,781,433.80	3,225,030,864.56	3,286,802,612.20	3,349,514,078.02	449,091.99
1.	TOTAL CASH	0	-	-	-	-	-	-	-	-
2.	TOTAL DEBTORS	-	125,333.33	150,400.00	180,480.00	216,576.00	259,891.20	311,869.44	374,243.33	449,091.99
3.	TOTAL STOCKS	2,936,094,000.00	2,994,815,880.00	3,054,712,197.60	3,115,806,441.55	3,178,122,570.38	3,241,685,021.79	3,306,518,722.23	3,372,649,096.67	-
4.	TOTAL CREDITORS	8,320,500.00	9,728,350.00	11,320,395.00	12,359,344.50	14,557,712.58	16,914,048.43	20,027,979.46	23,509,261.97	-
1.	CHANGE IN CASH	0	-	-	-	-	-	-	-	-
2.	CHANGE IN DEBTORS	0	125,333.33	25,066.67	30,080.00	36,096.00	43,315.20	51,978.24	62,373.89	74,848.67
3.	CHANGE IN STOCKS	0	58,721,880.00	59,896,317.60	61,094,243.95	62,316,128.83	63,562,451.41	64,833,700.44	66,130,374.44	3,372,649,096.67
4.	CHANGE IN CREDITORS	0	1,407,850.00	1,592,045.00	1,038,949.50	2,198,368.08	2,356,335.85	3,113,931.03	3,481,282.51	23,509,261.97
			60,255,063.33							

PROJECTED INCOME [TSHS]:				Table 11				Table 11	
PARTICULARS/YEARS	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total Revenue	0	2,256,000,000	2,707,200,000	3,248,640,000	3,898,368,000	4,678,041,600	5,613,649,920	6,736,379,904	8,083,655,885
LESS:									
Total Direct Costs	0	(2,936,094,000)	(2,994,815,880)	(3,054,712,198)	(3,115,806,442)	(3,178,122,570)	(3,241,685,022)	(3,306,518,722)	(3,372,649,097)
OPERATING PROFIT	0	(680,094,000)	(287,615,880)	193,927,802	782,561,558	1,499,919,030	2,371,964,898	3,429,861,182	4,711,006,788
LESS:									
Total Indirect Costs	0	(64,695,500)	(74,559,600)	(85,228,020)	(87,572,070)	(101,804,474)	(115,502,889)	(135,376,923)	(156,160,547)
GROSS PROFIT	0	(744,789,500)	(362,175,480)	108,699,782	694,989,488	1,398,114,555	2,256,462,009	3,294,484,259	4,554,846,241
LESS:									
Depreciation	0	(155,060,313)	(142,971,348)	(132,837,418)	(147,862,472)	(134,497,761)	(123,530,083)	(114,397,958)	(106,678,766)
Interest Capitalised		0							0
Interest paid		(135,000,000)	(270,000,000)	(232,259,983)	(187,726,762)	(135,177,562)	(73,169,506)	0	0
Pre-operating Costs		0	0	0	0	0	0	0	0
PROFIT BEFORE TAX	0	(1,034,849,813)	(775,146,828)	(256,397,618)	359,400,254	1,128,439,232	2,059,762,420	3,180,086,301	4,448,167,476
LESS:									
Corporation Tax 20%	0	0	0	0	(71,880,051)	(225,687,846)	(411,952,484)	(636,017,260)	(889,633,495)
PROFIT AFTET TAX	0	(1,034,849,813)	(775,146,828)	(256,397,618)	287,520,203	902,751,386	1,647,809,936	2,544,069,040	3,558,533,980
Operating Surplus Percentage	0%	-30%	-11%	6%	20%	32%	42%	51%	58%
Gross Profit Percentage	0%	-33%	-13%	3%	18%	30%	40%	49%	56%
Net Profit Percentage	0%	-46%	-29%	-8%	7%	19%	29%	38%	44%
RETAINED EARNINGS	0	(1,034,849,813)	(775,146,828)	(256,397,618)	287,520,203	902,751,386	1,647,809,936	2,544,069,040	3,558,533,980
CUMMULATIVE RETAININ	0	(1,034,849,813)	(1,809,996,641)	(2,066,394,259)	(1,778,874,056)	(876,122,670)	771,687,266	3,315,756,306	6,874,290,287

PROJECTED BALANCE SHEET [TSHS]:	Table 13								
PARTICULARS/YEARS	2011	2012	2013	2014	2015	2016	2017	2018	2019
CURRENT ASSETS:									
Cash	0	527,108,637	(373,062,945)	(804,115,300)	(743,546,431)	41,771,880	1,531,107,533	4,350,927,842	11,618,821,809
Debtors	0	125,333	150,400	180,480	216,576	259,891	311,869	374,243	449,092
Stocks	2,936,094,000	2,994,815,880	3,054,712,198	3,115,806,442	3,178,122,570	3,241,685,022	3,306,518,722	3,372,649,097	0
TOTAL CURRENT ASSETS	2,936,094,000	3,522,049,850	2,681,799,652	2,311,871,622	2,434,792,715	3,283,716,793	4,837,938,124	7,723,951,182	11,619,270,901
OTHER INVESTMENTS:									
Pre-operating Costs	0	0	0	0	0	0	0	0	0
TOTAL INVESTMENTS	0	0	0	0	0	0	0	0	0
FIXED ASSETS:									
Total Fixed Assets	0	3,132,662,188	2,989,690,839	2,856,853,421	2,803,590,949	2,669,093,188	2,545,563,105	2,431,165,147	2,324,486,381
TOTAL FIXED ASSETS	0	3,132,662,188	2,989,690,839	2,856,853,421	2,803,590,949	2,669,093,188	2,545,563,105	2,431,165,147	2,324,486,381
TOTAL ASSETS	2,936,094,000	6,654,712,038	5,671,490,491	5,168,725,042	5,238,383,665	5,952,809,981	7,383,501,229	10,155,116,328	13,943,757,282
CURRENT LIABILITIES:									
Corporation Tax	0	0	0	0	71,880,051	225,687,846	411,952,484	636,017,260	889,633,495
Creditors	8,320,500	9,728,350	11,320,395	12,359,345	14,557,713	16,914,048	20,027,979	23,509,262	0
TOTAL CURRENT LIABILITIES	8,320,500	9,728,350	11,320,395	12,359,345	86,437,763	242,601,895	431,980,463	659,526,522	889,633,495
NET ASSETS	2,927,773,500	6,644,983,688	5,660,170,096	5,156,365,698	5,151,945,901	5,710,208,086	6,951,520,766	9,495,589,806	13,054,123,787
FINANCED BY:									
Share Capital	0	0	3,252,060,000	3,252,060,000	3,252,060,000	3,252,060,000	3,252,060,000	3,252,060,000	3,252,060,000
Equity Capital	0	3,252,060,000	0	0	0	0	0	0	0
Loan Balance	0	1,500,000,000	1,290,333,237	1,042,926,457	750,986,457	406,497,257	(0)	(0)	(0)
Capital Reserve	0	2,927,773,500	2,927,773,500	2,927,773,500	2,927,773,500	2,927,773,500	2,927,773,500	2,927,773,500	2,927,773,500
Retaining Earnings	0	(1,034,849,813)	(1,809,996,641)	(2,066,394,259)	(1,778,874,056)	(876,122,670)	771,687,266	3,315,756,306	6,874,290,287
TOTAL EQUITY	0	6,644,983,688	5,660,170,096	5,156,365,698	5,151,945,901	5,710,208,086	6,951,520,766	9,495,589,806	13,054,123,787



DOMESTIC REVENUE DEPARTMENT

NOTICE OF ADJUSTED ASSESSMENT

TIN: 100-249-901

If undelivered please return to P.O.Box 45941 Dar es Salaam, Tanzania

DAR COACH BODY BUILDERS LTD.

Plot 109 Block
BLOCK NO. B MBOZI ROAD
P.O Box 40049
DAR ES SALAAM

Assessment No: F 420435484

Additional to Asst No: F420273457

Year of Income: 2010

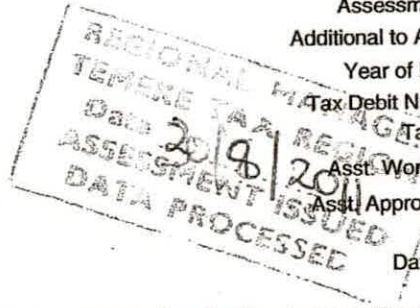
Tax Debit Number.: 4 24 41 16 54

Tax Type: Corporate Tax

Asst. Worked by : LUNYUNGUJ

Asst. Approved by : Joan Lunyungu

Date of Issue: 30-08-2011



Take notice that you have been assessed under the Income Tax Act, 2004.
If you dispute this Assessment you must give me notice of objection in writing stating precisely the grounds of the objection within 30 days from the date of issue of this Notice of Assessment.

SOURCE OF INCOME	DESCRIPTION	ORIGINAL	REVISED
	Agriculture	0.00	0.00
	Dividends	0.00	0.00
	Interest	0.00	0.00
	Other Incomes	0.00	0.00
	Pension	0.00	0.00
	Rents	0.00	0.00
	Trade, Profession etc	1,857,449.00	7,797,187.00
	TOTAL INCOME	1,857,449.00	7,797,187.00
INCOME DEDUCTIONS			
	Deficits b/f	0.00	0.00
	Dividends	0.00	0.00
	Income Per IPC Cases.	0.00	0.00
	Interest Paid	0.00	0.00
	Losses	0.00	0.00
	Others	0.00	0.00
	Personal Allowances(Life Insurance)	0.00	0.00
	Retirement Benefits	0.00	0.00
	Withholding(Rent,Premium etc.)	0.00	0.00
	TOTAL DEDUCTIONS	0.00	0.00
CHARGEABLE INCOME	Chargeable Income	1,857,449.00	7,797,187.00
TAX RATE	x Tax Rate	30%	30%
TAX DUE	Tax Due	557,234.70	2,339,156.10
ADDITIONAL TAX			
	Interest (Section 99)	0.00	142,565.50
	Penalty (Section 98)	0.00	0.00
	Penalty for false/misleading st.(S.101)	0.00	0.00
	Sub total	0.00	142,565.50
TOTAL TAX	Total Tax Payable	557,234.70	2,481,721.60
TAX PAID AT SOURCE			
	Dividends	0.00	0.00
	Interest	0.00	0.00
	Management Fees	0.00	0.00
	Others	0.00	0.00
	P.A.Y.E	0.00	0.00
	Royalties	0.00	0.00
	Withholding(Rent,Premium etc)	0.00	0.00
	TOTAL TAX PAID AT SOURCE	0.00	0.00
GRAND TOTAL TAX	Grand Tax Payable	557,234.70	2,481,721.60
TAX ON PROVISIONAL	Deduct Tax on Provisional	900,000.00	900,000.00
NET TAX	Net Tax Payable/Repayable	-342,765.30	1,581,721.60
NET TAX DUE	Amount of Tax Charged/Discharged		1,924,486.90
Exempted Tax Under IPC Or Tanzania Investment Center			0.00
DUE DATE	9/29/2011		

You are required to effect payment before due date.
Please indicate the above Tax Debit Number when making payments

DAR COACH BODY BUILDERS LTD
DAR ES SALAAM

ACCOUNTS FOR THE YEAR
ENDED 31ST DECEMBER 2010

PATEL & COMPANY
ACCOUNTANTS & AUDITORS
P. O. BOX 688
DAR ES SALAAM

PATEL & COMPANY
 ACCOUNTANTS & AUDITORS
 P. O. BOX 688
 DAR ES SALAAM

DAR COACH BODY BUILDERS LIMITED - DAR ES SALAAM

TRADING AND PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2010

	<u>2010</u>	<u>2009</u>
SALES	446,245,764	343,368,645
<u>LESS COST OF SALES:</u>		
Stock opening	61,404,910	48,698,760
Purchases	347,620,679	302,343,372
	<u>409,025,589</u>	<u>351,042,132</u>
Less: Stock Closing	37,395,344	61,404,910
	<u>371,630,245</u>	<u>289,637,222</u>
GROSS PROFIT	<u>74,615,519</u>	<u>53,731,423</u>
<u>DEDUCT EXPENDITURE:</u>		
Accountancy fees	1,000,000	1,000,000
Book keeping fees	600,000	600,000
Bank charges & interest	1,205,808	783,068
City service levy	1,292,865	999,560
Donations	1,100,000	0
Directors remuneration and salaries	7,550,000	4,320,000
Insurance	1,785,260	1,612,000
Licences	255,000	0
Light & Generator running expenses	7,114,980	5,397,908
Motor running expenses	2,035,716	1,875,330
N.S.S.F	1,472,000	1,234,000
Postages & telephones	516,250	336,426
Printing & stationeries	56,231	4,708
Rent	12,000,000	6,000,000
Refuse collections	1,334,898	885,199
Security wages	4,316,600	3,546,235
Sub-contracts	7,329,000	4,102,130
Skills Development levy	2,889,104	801,600
Wages	8,955,300	2,020,000
Depreciation	21,559,451	11,593,019
TOTAL EXPENDITURE	<u>74,368,463</u>	<u>53,111,153</u>
Profit for the year	247,050	620,270
Balance B/fd	<u>4,762,331</u>	<u>5,042,061</u>
	<u>5,009,387</u>	<u>5,662,330</u>
TAXATION	9,701,393	900,000
Balance C/fd	<u>-4,692,206</u>	<u>4,762,331</u>
	TSHS	

PATEL & COMPANY
 ACCOUNTANTS & AUDITORS
 P. O. BOX 688
 DAR ES SALAAM

DAR COACH BODY BULDERS LIMITED - DAR ES SALAAM
BALANCE SHEET AS AT 31ST DECEMBER 2010

	<u>2010</u>	<u>2009</u>
FIXED ASSETS		
As per schedule	43,743,229	55,302,680
CURRENT ASSETS:		
Stock closing	37,395,344	61,404,910
IT Provision A/C	0	6,340,576
VAT Account	9,891,338	0
Cash and bank	7,125,276	2,310,693
	<u>54,411,898</u>	<u>70,056,179</u>
LESS: CURRENT LIABILITIES		
Creditors and Accrual	13,317,333	28,321,304
Directors	5,400,000	5,400,000
VAT A/c	0	2,775,224
	<u>18,717,333</u>	<u>36,496,528</u>
NET ASSETS	<u>79,407,794</u>	<u>88,862,331</u>
	TSHS	
REPRESENTED BY:		
SHARE CAPITAL		
Authorized, issued and paid up 1000 shares of Tshs 1000.00 cash	1,000,000	1,000,000
<u>LONG TERM LOAN</u>	83,100,000	83,100,000
<u>PROFIT & LOSS ACCOUNT</u>		
Balance of account	-4,692,206	4,732,331
	<u>79,407,794</u>	<u>88,862,331</u>
	TSHS	

PATEL & COMPANY
 ACCOUNTANTS & AUDITORS
 P. O. BOX 688
 DAR ES SALAAM

DAR COACH BODY BUILDERS LIMITED - DAR ES SALAAM

SCHEDULE OF FIXED ASSETS YEAR 2010

	Balance 1/1/2010	Depreciation	Balance 31/12/2010
Plant and machinery	5,129,090	1,025,818	4,103,272
Motor Vehicle	474,607	118,652	355,955
Generator	16,078,125	2,009,766	14,068,359
Plant and machinery heavy duty	<u>33,620,838</u>	<u>8,405,215</u>	<u>25,215,643</u>
TOTAL TSHS.	<u>55,302,680</u>	<u>11,559,451</u>	<u>43,743,229</u>

COMPUTATION

Profit per account	247,056
Add: Donations	1,100,000
20% M.V expenses	407,143
20% telephone	<u>103,250</u>
Adjusted profit	<u>1,857,449</u>

The above Balance Sheet contains a true account of the Assets and Liabilities your business as at 31st December 2010. Stock has be value at cost of market price, whichever is lower. No expenditure of captial or personal nature has been debited to the Revenue Accounts.


 DIRECTOR

We have prepared the above Accounts form the cash book, journal Ledger and information and explanations give to us, and the said accounts, in our opinion, present a true and fair view of the profit for the accounting period.


 PATEL & COMPANY

8
 0
 1:00PM



TANGANYIKA STAMP DUTY ACT.
 Stamp Duty Shs. 100/= Paid
 Receipt No. 33418003
 17.09.08
 Stamp Duty Officer

[Handwritten Signature]

THE UNITED REPUBLIC OF TANZANIA

THE LAND ACT, 1999
 (NO. 4 OF 1999)

TANGANYIKA STAMP DUTY ACT.
 Stamp Duty Shs. 5700/= Paid
 on original Receipt No. 33418003
 of 17.09.08
 Stamp Duty Officer

CERTIFICATE OF OCCUPANCY

(Under Section 29)

Copy of Copy of...

 DAR ES SALAAM
 COMMISSIONER FOR LANDS

Title No.: 85983
 L.O. No. 191702.
 LD/MK/1291.

The 2nd day of January Two thousand and eight

THIS IS TO CERTIFY that **MANMEET SINGH LAL and JASDEEP SINGH LAL** of P. O. Box 40049, **DAR ES SALAAM** (hereinafter called "the Occupiers") are entitled to a Right of Occupancy (hereinafter called "the Right") in and over the land described in the Schedule hereto (hereinafter called "the Land") as **tenants in common in equal shares** for a term of **Thirty three** years from the first day of **July, Two thousand and eight** according to the true intent and meaning of the Land Act and subject to the provisions thereof and to any regulations made thereunder and to any enactment in substitution therefor or amendment thereof and to the following special conditions:-

1. The Occupiers having paid rent up to the thirtieth day of June, 2009; shall thereafter pay rent of shillings **Four hundred seventy eight thousand eight hundred (Tshs.478,800/=) only** a year in advance on the first day of July in every year of the term without deduction PROVIDED that the rent may be revised by the Commissioner for Lands.
2. The Occupiers shall:-
 - (i) Be responsible for the protection of all beacons on the land throughout the term of the Right. Missing beacons will have to be re-established at any time at the Occupier's expenses as assessed by the Director responsible for Surveys and Mapping.
 - (ii) Do everything necessary to preserve the environment and protect the soil and prevent soil erosion on the land and do all things which may be required by the authorities responsible for environment and to achieve such objective.

- (iv) Building plans to be submitted to the **Mkuranga District Council** within six months from the date of the commencement of the Right.
- (v) Building construction to begin within six months after approval of the plans.
- (vi) Building to be completed within thirty six months from the date of the commencement of the Right.

3. The Occupier shall further:-

- (i) make and maintain on the land throughout the term adequate arrangements for water supply, drainage and disposal of trade refuse and effluent to the satisfaction of the Authority;
- (ii) make and keep all the buildings on the land rat-proof and carry out such measures as the Medical Officer of Health for the Authority may require for this purpose;
- (iii) provide and maintain on the land such ablution facilities and take and maintain such hygienic measures as may be required by the said Medical Officer of Health.
- (iv) Fence the land with a good quality fencing, car parking spaces shall be provided as required by the Authority;
- (v) Loading and unloading facilities shall be provided within the boundaries of the land.

4. **USER:** The land and buildings to be erected thereon shall used for **Service Industrial** purposes only. Use Group 'M' use class (b) as defined in the Town and Country Planning (Use Classes) Regulations, 1960 as **amended in 1993**.

- 5. The Occupiers shall not assign the Right within three years of the date hereof without the prior approval of the Commissioner.
- 6. The Occupiers shall deliver to the Commissioner notification of disposition in prescribed form before or at the time the disposition is carried out together with the payment of all premia, taxes and dues prescribed in connection with that disposition.
- 7. The President may revoke the right for good cause and in public interest.

SCHEDULE

ALL that Land known as Plot No.770 situated at **Mwandege** in **Mkuranga District** containing **Three point nine nine (3.99) hectares** shown for identification only edged **red** on the plan attached to this Certificate and defined on the registered Survey Plan Numbered **52051** deposited at the Office of the Director for Surveys and Mapping at Dar es Salaam.

Given under my hand and my official seal the day and year first above written.

COMMISSIONER FOR LANDS

We, the within named **MANMEET SINGH LAL** and **JASDEEP SINGH LAL** hereby accept the terms and conditions contained in the foregoing Certificate of Occupancy.

SIGNED and DELIVERED by the said
MANMEET SINGH LAL who is known to
me personally/identified to me by
the latter being known to me personally in my
presence this 14th day of NOVEMBER 2008.

Witness's
Signature.....
Postal Address: P.O. Box 11819
DAR ES SALAAM
Qualification: ADVOCATE



SIGNED and DELIVERED by the said
JASDEEP SINGH LAL who is known to
me personally/identified to me by

) Jasdeep Singh.

the latter being known to me personally in my
presence this 14th day of NOVEMBER 2008.)

Witness's
Signature.....

[Handwritten signature]

Postal Address: P.O. Box 11819
DAR ES SALAAM

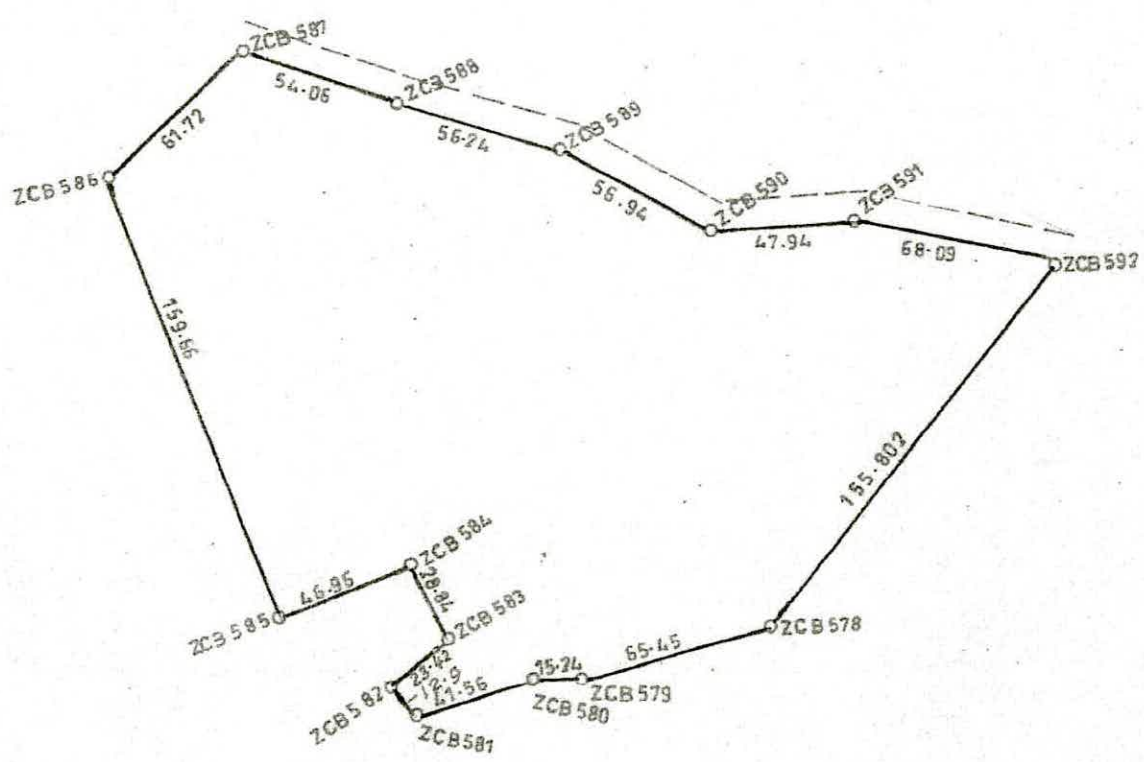
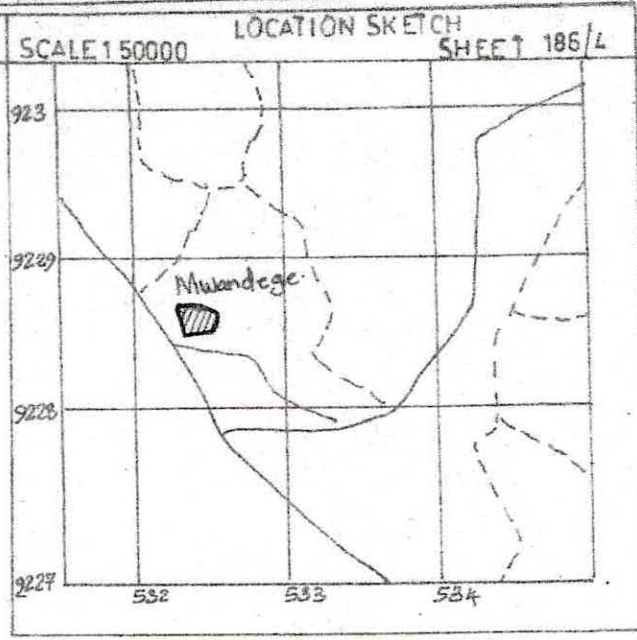
Qualification: ADVOCATE



MKURANGA DISTRICT



LOCALITY MWANDEGE
 PLOT NO 770
 L.O.NO 191702
 AREA 3.99Ha



This plan of this plot (ZCB) is a plan of
 a plot of land in the Government

This plan was prepared in accordance with Registered Plan No. 52051
 of the Department of the Land Registration and
 Survey of the Government of Kenya. The
 Survey of Land for the Rural and Urban Development, 1970-1975
 John P. 27/10/20



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)

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 SADI DAGAR S. LAL & MANMATH S. LAL
(director/directors/agent of DAR COACH BODY BUILDERS LTD
(name of business enterprise) apply for registration of TIC INVESTMENT INCENTIVE
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 MWANDEGE AREA
MUKURANGA DISTRICT COAST REGION

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 MWANDEGE AREA
4. The Principal Officers of the Company are SADI DAGAR S. LAL &
MANMATH S. LAL
5. Auditors of the Company are MASENGA & Co ACCOUNTANTS
AND AUDITORS P.O. Box 76235 DSM
6. The authorized share capital of the Company is Tshs./US\$ one million

7. The intended capital investment of the Company in terms of Section 2(2) of the Act

is Tshs./USS 4,752,060,000

8. The month and day of the financial year end is 31st 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./USS

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

I, Manmeet Singh hal of Post Office Number 40049

Dar-es-Salaam do solemnly and sincerely declare that I am a director/duly authorized agent of Dar Coach Body Builders 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 18th day of February 2012)

Applicant

Before me:

Commissioner for Oaths Salaam

APPLICATION SUMMARY

Company Name: DAR COACH BODY BUILDERS LTD

Certificate of Incorporation Number: 38136 Status: NEW

Certificate of Incorporation Date: 13th 09 1999

Post Box: 40049 DSM

Town: DAR-ES-SALAM

Sector: MANUFACTURING Sub-Sector: BODY BUILDING

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity Local Equity Foreign Loan Local Loan
3,252 1,500

Project Objectives: Establishing a modern vehicle fabrication and body building factory

Capacity: 30

Employment: Foreign: 5 Local: 25 Total: 30

Implementation Period: SIX MONTHS

Project Location

Site/Plot/Block No.: 770 Kwardege

Street: Kwardege District: Mkeranga Region: Coast
(Attach sketch map showing project location)

Table with 3 columns: Shareholders, Nationality, %
Sandagar Singh Lal T2 50
Manmeet Singh Lal T2 50

Investment Breakdown US\$/Tshs.M

Land/Building	4,550.00
Plant	58.00
Vehicles	67.50
Furniture & Fittings	25.21
Pre-expenses	33.10
Others	6.75
Working Capital	11.50
TOTAL	4,752.06

Contact Details:

Name: Manmeet Singh h.s. Title: Director
Telephone: 0688 33 93 99 Fax: _____
Email: _____

Payments to be made payable to:

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

[Faint handwritten notes in yellow ink]

Form

SKETCH MAP SHOWING PROJECT LOCATION



Handwritten notes in the upper center of the map area, including the word "Location" and several lines of illegible text.

Handwritten note on the left side of the map area.

Handwritten notes in the middle right of the map area, including the word "Project" and the number "8833".

Handwritten notes at the bottom of the map area, including the word "Project" and the number "8833".



FEASIBILITY STUDY FOR CONSRUCTION OF INDUSTRIAL COMPLEX AT MWANDEGE
AREA MKURANGA DISTRICT COAST REGION BY DAR COACH BODY BUILDERS LTD

PURPOSE: TO ACQUIRE TIC INVESTMENT EXEMPTION CERTIFICATE

PREPARED BY:

M/s Dar Coach Body Builders Limited
P.O. BOX 40049
DAR ES SALAAM

JANUARY 2012

FEASIBILITY STUDY FOR CONSTRUCTION OF INDUSTRIAL COMPLEX AT MWANDEGE
AREA MKURANGA DISTRICT COAST REGION BY DAR COACH BODY BUILDERS LTD

PURPOSE: TO ACQUIRE TIC INVESTMENT EXEMPTION CERTIFICATE

PREPARED BY:

M/s Dar Coach Body Builders Limited
P.O. BOX 40049
DAR ES SALAAM

JANUARY 2012

1.0 EXECUTIVE SUMMARY

1.1 DAR COACH BODY BUILDERS LIMITED

M/s Dar Coach Body Builders Limited was incorporated in Tanzania under the Company Ordinance (CAP 212) with certificate of incorporation number 36136 dated 13th October 1999. The company has been established to carry out the business of body building and vehicle fabrication. The company has been important in making available buses for passengers' transportation at reasonable and affordable prices. So to speak clients have played vital role in stimulating economic growth in Tanzania and neighbouring countries as whole.

The M/s Dar Coach Body Builders Limited is established in Dar es Salaam, the commercial capital of Tanzania. The objective of the study is to analyze the viability of acquiring TIC investment incentives under exemption law for the M/s Dar Coach Body Builders Limited investment industrial construction project at Mwandege area in Mkuranga District worth over Tshs 4.75 billion.

The project is to be evaluated as a stand-alone project and therefore has to meet all exemption criterions to justify the investment. The Management is committed to provide required information to Tanzania Investment Centre to facilitate project qualify for the investment incentives.

The project (construction of industrial complexes) covered here is a new establishment and the exemption required is intended to facilitate project execution. The existing shareholders and management are considering the expected exemption as very important to help the company to consolidate its resources to meet the required costing of the project.

The study is aimed at enabling the directors to establish the viability of the project and thereby secure the TIC investment incentives needed to facilitate construction and meet other expenses related to the business.

The proposed integrated industrial development is designed to capture the fast growing market in commercial properties in the city in a more dynamic way. The project aims to contribute to Tanzania gaining a good reputation as a destination of international investment.

1.2 Objectives

1.2.1 Primary objectives

The objective of the study is to analyze viability and acquisition of TIC investment incentives for M/s Dar Coach Body Builders Limited in order to generate additional income for the company, create employment and generate income to the government authorities. The aim is to achieve the highest possible rent revenues at the lowest possible cost, while controlling leakage – **maximization of profitability.**

1.2.2 Secondary objectives

- a) To provide a quality service to customers via a professional staff complement that is well presented, confident, efficient, polite and willing to meet customers' needs, with an awareness of the need for personal attention.
- b) To provide high quality of fabrication & body building facilities that is always well maintained, available, functioning and clean.
- c) To provide quality commercial shedding to meet the needs of demanding local and international clientele.
- d) To develop a superior image that is relaxing and friendly while sophisticated.
- e) To provide products (fabrication facilities) and services that are seen by the consumers as good value for money.
- f) To maintain a positive relationship with the local community by purchasing products (buses) and services at reasonable prices and through modest support of local activities.

1.3 Mission statement

M/s Dar Coach Body Builders Limited aims to provide a high standard of industrial complex in the city and offer the highest quality products & services to the customers. The promoters aim to achieve and maintain maximum profitability through offering the highest standards of fabrication works and service for all sorts of business community in the passenger transport industry. The company also aims at developing complex facilities that will in the end help in job creation for many people and contribute to the government efforts of poverty eradication.

1.4 Share holding.

At present the company has three shareholders with their respective shares as shown below:-

Name of the s/holder	Share %
Saudagar Singh Lal	50
Manmeet Singh Lal	50
TOTAL	100

2.0 Project description

M/s Dar Coach Body Builders Limited has come up with the proposal of establishing a modern, well managed and marketed industrial building complex at Mwandegge Mkuranga District along Kilwa road about 60 kilometers outside Dar es Salaam city for commercial purposes. The project involves construction of Car Shed, office block and parking yard. The project is expected to offer one of the best body building and fabrication facilities in the area. These facilities are badly needed at the moment as the economy is opening to the foreign investments through good transport facilities.

The company carries out body building and fabrication on order basis. As of now they are engaged in the body building contract with Scania (T) Ltd for manufacturing of their buses here in the city. Many clients in the passenger business have shown great

interest of using the company's facilities and or services. In fact many passenger transporters have accepted and admired the quality buses and prices which are considered reasonable as compared to the same product when bought from elsewhere.

M/s Dar Coach Body Builders Limited is therefore expecting to undertake this investment as soon as the TIC exemptions and investment incentives are in place.

2.1 Project implementation

M/s Dar Coach Body Builders Limited have estimated the project execution period to be six months which means come July 2012 the industrial complex will be ready for utilization.

2.2 Total Investment

The total investment cost of the project in terms of acquisition, building materials, labour and other costs is Tshs 4.75 billion. The promoters' investment / contribution in the proposed investment (**TAB 2**) is TZS 3.25 billion own funds and TZS 1.5 Billion will be a five year loan from their bankers International Commercial Bank Ltd Morogoro road branch.

2.3 Project Objectives

Providing modern industrial facilities designed to manufacture buses of all sorts for local and outside buyers from countries like Malawi and Zambia.

Strategies

- a) Build modern industrial complex with an up to date manufacturing technology.
- b) Creating an opportunity for technology transfer through staff employment
- c) Promoting effective local resources utilization
- d) Promoting local and foreign investments
- e) Increase the revenue of the investor as well as government
- f) Increasing the availability of facilities and services in the society.

3.0 Project sponsors

M/s Dar Coach Body Builders Limited a private liability company sponsoring the project.

3.1 Project Justification

Though at the moment parts are imported, local body building and fabrication encourages utilization of local resources and an important step towards growth in the domestic industrial sector. With total investment of TZS 4.75 billion, the project will definitely provide a lot of employment opportunities to Tanzanians young graduates and help in the poverty eradication. The project is further a step forward towards building up internal capability in making own vehicles as technology grows locally.

3.2 Office location

The company's current offices are located Mbozi road Chang'ombe industrial area Temeke Municipality, Dar es Salaam city. However offices are going to be shifted to the new office block at Mwandege area as soon as the project is completed.

3.3 Contact details

Contact Address

Manmeet Singh Lal
M/s Dar Coach Body Builders Limited
P.O. Box 40049
DAR ES SALAAM
Phone: 0688 - 339399

Position: Director

4.0 Industry Analysis

M/s Dar Coach Body Builders Limited has decided to invest in fire real estate developers industry. This is one of the fast growing sectors of the economy probably due to the growth in other sectors of the economy as mentioned elsewhere in the study. The need for investors in that sector becomes apparent and that why the decision by the company is a commendable one.

4.1 Future Outlook

Commercial properties for businesses and accommodation have become an integral part of property development in the city in particular and country as a whole. M/s Dar Coach Body Builders Limited, being the long time investor in human medicines has now decided to set up their own investment house complex. The demand for such housing facilities for the time being is just too high that any investment in that sector assures the investor not only quick pay back but sustainable profit. So it could be accepted that the company has made right decision at the right time to invest in the industry. Granting TIC investment incentives to such project is worth economically as more business will be opened and it is part of their social responsibilities as society benefits out of it through employments and taxes payable to the government. Indeed the future of the project is quite bright a gives a lot of promises for investment made.

4.2 Competition.

The industry i.e. real estate is just still at the growth stage in Tanzania. Many properties commercial and residential in the city are condemned and need to be broken down and reconstructed. So the competition in the industry as such is not severe and threatening. The demand for such new and modern properties from business executives and public at large on the importance of such facilities is growing very fast. Frankly speaking the market guarantees unlimited opportunities in the industry eliminating effect of competition at the moment.

4.3 Market Segmentation

The company is targeting bus owners in Tanzania and neighbouring countries of Zambia, Malawi, Rwanda, Burundi Congo DR etc who frequently uses the company's services and or products. The company is prepared to offer the products and services at an international standard targeting this class of customers. The company is planning to charge reusable and affordable rates (without of course affecting quality and standards of products and or services offered) that will leave their clients satisfied and feel the value of the money at the same time generate good margins to the company to repay back the investment. Under all circumstances the company is not prepared to compromise on the quality of products and or services offered to jeopardize the market.

5.0 Risk Analysis

5.1 Management

The company is under the team of people highly motivated and well coordinated by Mr. Saudagar Singh Lal, the managing director. He is an overall responsible for procurement, marketing and administration functions of the company not overriding the boards' decision. Of course he works on principal of delegation and places sufficient confidence on his working team. Competent staffs with varying skills and experiences are employed across the company to ensure that a lot of work is perfectly done with or without his involvement. Every director is fully responsible for the outcome in his / her department. It quite obvious under such type of management style, the management risk is not a big deal.

The management strategy behind success is delivery of quality goods and or services and timely delivery.

5.2 Business.

The major business risk that the prospective developer could face is losing business due to poor quality goods and or services. Frankly speaking, the client's success has been through hard working, controlling and improving quality and services to the consumers' standards, which remains to be the most important company's business strategy.

5.3 Market.

The transport sector is growing very fast making the demand for the applicants' products and or services increasing faster than the supply of the same. Though the industry is not threatened by market risk at the moment, client is not taking that situation for granted. The management has worked hard using their experience, skills, exposure and they have proved beyond reasonable doubt that they could sustain competition if any. They are operating under strict high quality products and or services, prompt and timely delivery to customers as their main marketing strategy.

5.4 Competition

The level of competition from other providers of similar products and or services does not adversely affect the proposal given that:-

The client is working on contract basis and also targeting niche market where major players in the market would not pay attention to. After all the market is too big and nothing could step-up competition

High level of goodwill and customers' confidence to the company created over years of their existence is great asset to them today.

The survey conducted indicates that what suppliers are offering to the market (demand) is only 30% to 35% of the actual market demand in the housing sector.

6.0 Marketing

6.1 Marketing objectives.

The promoters recognize the importance of investing time and financial resources into the successful marketing of the company's products and or services. This will involve a heavy personal and financial input at any time. The organization aims to achieve a well balanced marketing mix which includes an emphasis on the products and services offered; location; pricing policy; staff; and promotional activities.:

Strategies:-

- i. To maximize sales and profitability
- ii. To analyze the markets, competition and future trends;
- iii. Identify the specific needs of the target market or customers at any particular time;
- iv. Create and develop products to meet the changing needs of the customers;
- v. Determine price levels acceptable to the customers while balancing the concern with the long-term profitability of the organization;
- vi. Identify and select suitable channels through which the customers will be attracted to the organization;

6.2 Marketing strategy

6.2.1 Pricing Policy

The overall objective of organizational pricing policy is to keep prices as reasonable as possible, while maximizing profits.

Strategies:-

- a) Prices for products and services to be determined by reviewing competition and offering competitive rates;

- b) Effective positioning of the products offered to ensure customers perception of value for money, taking care not to jeopardize the overall image of the company.

6.2.2 Products and Services

Products and or services are clearly stated elsewhere in the study, but as their role in the marketing strategy is so important and unique, it is useful to indicate that awareness in this section.

6.2.3 Promotion

The purpose of advertising and promotional activities is to attract attention, create a need to customers and foster a desire and to inspire action to purchase the product and or services on offer.

6.2.4 Staff Development Policy

An integral part of M/s Dar Coach Body Builders Limited marketing strategy is the customer perception of service excellences. It will therefore be the company's task to ensure that all staff are equipped with necessary skills and are directly responsible for selling products and or services. The company's human resource development policy will aim at ensuring that staff are not only adequately prepared to deliver the standards required, but are aware of their role in the overall marketing strategy. The long-term objective of the policy is to develop second-line staff to carry out some of these functions or as vital backup during crisis. Staff training and development will be on continuous and a regular in-house training basis.

6.2.5 Anticipated Competitor response

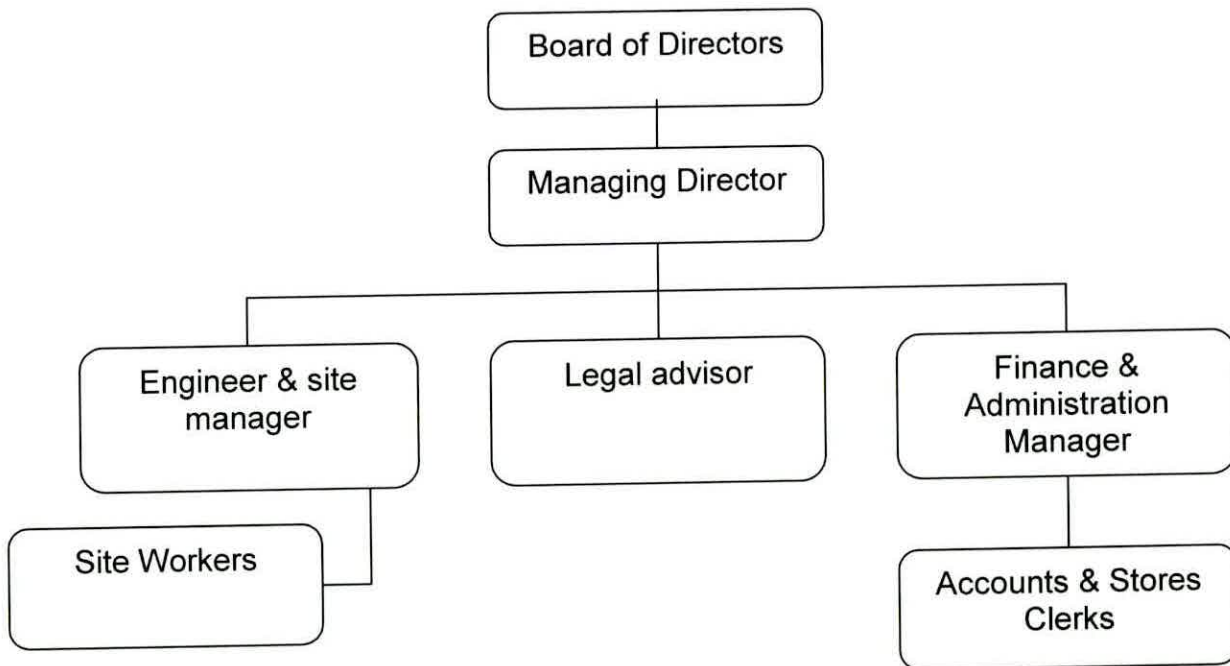
M/s Dar Coach Body Builders Limited is anticipating that as the company carries out expansion or growth, competitors will respond by reviewing their pricing policy. They may also improve their own marketing strategy through attempts at repositioning their product offering, both in terms of pricing and promotional activities. M/s Dar Coach is committed towards providing a level of service and products standards that is superior to those offered by most of the competitors

7.0 Management Structure

The company management structure is as shown below:-

ORGANIZATIONAL STRUCTURE

The organization structure of the Company is depicted here below:-



8. BOARD OF THE DIRECTORS

The policy decisions of M/s Dar Coach Body Builders Limited will be vested in the Board of Directors. The Board of the Directors consists of:

Mr. Saudagar Singh Lal (Chairman / MD)
Mr. Manmeet Singh Lal (Director)

Brief CVs of the Key personnel.

Mr. Saudagar Singh Lal

MANAGING DIRECTOR

The Company's managing director is Mr. Saudagar Singh Lal. He is vested with the powers of overseeing day to day operations of the Company. He is supervising the executions of decisions made by the board of Directors.

Mr. Saudagar is the share holder and one of the founder members of the company with 50% of shares. He is a prominent businessman with huge experience from the field over years. With over 30 years of business experience, he is in fact the pillar of the company in terms of ideas and business negotiations. He is highly experienced with an extensive business exposure through attendance of various training, sessions, workshops and

seminars. He is dynamic, flexible and visionary managing director. He is open for criticism and challenges from his staff as well as his customers. Although he makes most of the operational decision, he respects the ideas and suggestion of his staff before reaching certain conclusion.

Mr. Manmeet Singh Lal

FINANCE AND ADMINISTRATION DIRECTOR

He is the current company finance and administration director and a share holder with 50% shares. He is reporting to managing director. He controls all financial matters of the company including keeping proper financial and stock records. Being graduate in accounts and finance, he is one of most

Important resource person in the company as any survival of the company depends on his ability to manage and protect the financial resources.

He has been in business for over 5 years and has attended several workshops, training and seminars intended at enhancing his finance and marketing bargaining skills and enhancing his efficiency and effectiveness in general. He is determined to use his talents and skills to turn the company' marketing and finance functions to be one of the best in the region. He is honest and trustful person and the company is proud of him.

Summary of Human Capital ability

Name	Title	Qualification	Expirience
Gaudagar Singh Lal	Managing Director	Prominent Businessman.	30 years
Manmeet Singh Lal	Finance Director	Graduate in accounting and finance	5 years

9. ECONOMIC BENEFITS

a) Employments

The Company will create employment to Tanzanians on this project. To begin with at least 25 workers will be employed.

b) Products:

Currently the average supplies of body building and fabrication facilities are less than the average demand. With this project supply of quarry products will increase and ease constructing activities.

c) Income to the government through taxes such as corporate Tax, P.A.Y.E, VAT etc.

d) Reliable Supply of transport facilities with international standards to clients both local and foreigners hence contribute to the modernization of the economy.

10. ENVIRONMENT IMPACT ACCESSMENT

The business of investing in the fabrication facilities does not have any serious known environmental degradation. However the Company will conduct its activities in a manner that is not detrimental to the environment.

11. MARKET AND MARKETING ANALYSIS

The demand for body building and fabrication works is very high for the time being. The Company however, will not take any thing for granted and will make sure that their product and services are of high quality. Timely delivery and competitive prices are expected to be company's priority.

11.1 COMPETITION

The level of competition from other companies with similar products / services does not adversely affect the proposal. Dar es Salaam and Tanzania at large is one of the emerging and fast growing markets in the transportation sector. The market demand for the company's products is higher than supply and the company's determination is to provide quality products at reasonable and competitive prices.

11.2 CONTACT CHANNELS

The fabrication and body building facilities will be available to individuals, companies, NGOs and general public. M/s Dar Coach Body Builders Limited has already contacted a number of prospective users of facilities, who have shown interest to do business with the company now and when the installation at Mwandege project is completed.

12. SWOT ANALYSIS

1) Strength

The strength on the project lies in the capacity and experience of its directors and staff who have gained in managing business over years. The company through its directors and good past performances has become famous in among dealers in he industry of body building and fabrication works in the city. Directors are so aggressive and creative this credibility which could now easily be transferred to their other businesses and economic ventures in future. In fact this has resulted in the demand for the firm's products and services to always be on increase.

2) Weakness of the company

The client main limitation is obsolescence in technology of body building and fabrication. It is agreed that technology is changing very fast. The company management is trying the best and putting some good investment in the field of technology through sponsoring staff for seminars, work shops and courses to impact them with new technology that will substantially reduce production cost and maximize profit to the company.

3) Opportunity of the company

The company has unlimited opportunities for similar project and even partnership ventures in body building business especially in a big city such as Dar es Salaam. This is vital in technology transfer as clients have resources to buy new technology during execution of their projects. As other sectors of the economy are growing, good passengers' transportation becomes an integral part of that development and hence the company's products and or services demand goes up. This simply means that clients market for their products and or services is quite unlimited; the only remaining issue is their ability to supply.

4) Threat to the Company

The firm's products are threatened by competitors mostly the big players in the market. However, clients are targeting contract clients such as SCANIA and niche market normally the big market players do not pay attention to this type of transactions or orders. Clients are also proud of high quality goods and or services and prompt delivery which has given them huge credibility to their customers. Furthermore, competitive prices is added advantage for clients' efforts to overcome market competition

13. Projected Revenue

Clients have projected that in the coming 8 years the hosing facilities will generate revenue of Tshs 2.2 billion for the first financial year of operation (in 2012) and an achieve revenue collection of Tshs 8.1 billion in the year 2019. The business will break even on the fourth year (**TAB 15**). At this point the operation will not give any profit to the company but will be applied in absorbing investment incurred. The projected sales revenue is presented on (**TAB 11**) of the annexure.

14. Projected variable or direct costs

The company has projected fixed or indirect costs such as estate manager sand office attendants' salaries, annual repair and maintenance costs presented on (**Tab 5A**) to range from Tshs 2.9 billion in 2011 to Tshs 3.3 billion in 2018.

15. Projected fixed or indirect costs

The company has projected fixed or indirect costs such as estate manager sand office attendants' salaries, annual repair and maintenance costs presented on (**Tab 5B**) to range from Tshs 64.6 million in 2011 to Tshs 156.1 million in 2018..

16. Pay back period

From the foregoing revenues and costing schedules, it could be deduced that the Investors will recoup (break even point) all their investment in 4 years duration (**TAB**

17. Conclusion

Analysis has revealed that the proposed project is technically feasible, financially and economically viable and socially beneficial. Therefore the fast implementation of the project is strongly recommended. The basis of recommendation being supported by the following facts:-

- i. General demand for the company's products and or services is high and keeps on increasing.
- ii. There is potential income to the developer, employees (salaries), central government and Municipalities (taxes and levies).

DAR COACH BODY BUILDERS LIMITED
INVESTMENT SCHEDULE:

Table 2

SN	DETAILS OF THE EXPENDI	UNIT COST	QUANTINTY PIECES	FINANCING ARRANGEMENT			TOTAL [US \$]
				EQUITY	LOAN	TOTAL [Tshs]	
[A] LAND AND BUILDINGS [TSHS]:							
	Land Acquisition			1,050,000,000.00		1,050,000,000.00	700,000
	Buildings			2,000,000,000.00	1,500,000,000.00	3,500,000,000.00	2,333,333
[B] MACHINERY, TOOLS & EQUIPMENTS:							
1	Standby Generator	58,000,000.00	1	58,000,000.00	0.00	58,000,000.00	38,667
							-
							-
							-
							-
[C] VEHICLES							
1	2 Canter Trucks	25,000,000.00	2	50,000,000.00	0.00	50,000,000.00	33,333
2.	1 Pick-ups Single cabin	17,500,000.00	1	17,500,000.00	0.00	17,500,000.00	11,667
3				0.00	0.00	0.00	-
[D] FURNITURES, FIXTURE & FITINGS:							
1	Refrigerators, computers & its accessories			11,210,000.00	0.00	11,210,000.00	7,473
2	Furnitures	-		14,000,000.00	0.00	14,000,000.00	9,333
	Sub-total			3,200,710,000.00	1,500,000,000.00	4,700,710,000.00	3,133,806.67
[E] PRE-OPERATIONAL EXPENSES [TSHS]:							
1.	Fuel and oil		1	10,500,000.00	0.00	10,500,000.00	14,000
2.	Feasibility Study Preparation	1,500,000	1	1,500,000.00	0.00	1,500,000.00	2,000
3.	Legal Documentation/Licence	4,600,000	1	4,600,000.00	0.00	4,600,000.00	6,133
4.	Directors Renumeration	1,500,000	3	1,500,000.00	0.00	1,500,000.00	2,000
5.	Salary and Wages (First Month)	350,000	20	7,000,000.00	0.00	7,000,000.00	9,333
6.	Electricity	-	0	1,500,000.00	0.00	1,500,000.00	2,000
7.	Casual labour	-	0	3,000,000.00	0.00	3,000,000.00	4,000
8	Bore hole pump Installation	15,000,000	0	15,000,000.00	0.00	15,000,000.00	20,000
9	Other expenses			6,750,000.00	0.00	6,750,000.00	9,000
							-
	Sub-total			51,350,000.00	0.00	51,350,000.00	68,467
TOTAL INVESTMENT COSTS				3,252,060,000.00	1,500,000,000.00	4,752,060,000.00	3,202,273
				FINANCING %AGE	68.4%	31.6%	100%

KEY ASSUMPTIONS AND CONSIDERATION:

Table 1

SN	PARTICULARS	FOREX RATE	EQUIVALENCY	CONVERSION DATE	INTEREST RATE	SENSITIVITY FACTOR ****
[A]	<u>EXCHANGE RATE:</u>					
1.	US\$ to Tshs	1.00	1500.00000	2006		
2.	£ to Tshs	1.00	2500.00000	2006		
3.	£ to US\$	1.00	1.66667	2006		
4.	JYen to Tshs	1.00	15.02520	2006		
5.	US\$ to JYen	1.00	99.83228	2006		
[B]	<u>INTEREST RATES:</u>					
1.	Overdrafts				21%	
2.	Term Loan				18%	
[C]	<u>SENSITIVITY FACTOR:</u>					
	Used to test the projects strengths in case of changes in the exchange rate					1.00
[D]	<u>OTHERS:</u>					
	A margin on goods purchased is projected at:					
	Efficiency Utilisation	54.0%	65.0%	75.0%	85.0%	85.0%

Table 4

CAPITAL INVESTMENT AND RE-INVESTMENT SCHEDULE [Units]:

SN	PARTICULARS/YEARS	COST	CUSTOM DUTY	SALES DUTY	DEPREC.	2010	2011	2012	2013	2014
[A]	LAND AND BUILDINGS [TSHS]:									
1	Land Acquisition	1,050,000,000.00	0.0%	0.0%	2.0%	1			0	
2	Buildings	3,500,000,000.00	0.0%	0.0%	2.0%	1			0	
		-	0.0%	0.0%	2.0%	1			0	
[B]	MACHINERY, TOOLS & EQUIPMENTS:									
1	Standby Generator	58,000,000.00	0.0%	0.0%	12.5%	1				
2		0	0.0%	0.0%	12.5%	1				
3		0	0.0%	0.0%	12.5%	1				
4		0	0.0%	0.0%	12.5%	1				
5		0	0.0%	0.0%	12.5%	1				
6		0	0.0%	0.0%	12.5%	1				
[C]	VEHICLES									
1	2 Canter Trucks	50,000,000.00	0.0%	0.0%	25.0%	1	0	0	0	0
2.	1 Pick-ups Single cabin	17,500,000.00	0.0%	0.0%	25.0%	1	0	0	0	0
		0	0.0%	0.0%	25.0%	1	0	0	0	0
[D]	FURNITURES, FIXTURE & FITINGS:									
1	Refrigerators, computers & its accessor	11,210,000.00	0.0%	0.0%	10.0%	0	0	0	0	0
2	Furnitures	14,000,000.00	0.0%	0.0%		0	0	0	0	0
[E]	PRE-OPERATIONAL EXPENSES [TSHS]:									
1.	Fuel and oil	10,500,000.00	0.0%	0.0%	25.0%	1			1	
2.	Feasibility Study Preparation	1,500,000.00	0.0%	0.0%	25.0%	1			1	
3.	Legal Documentation/Licence	4,600,000.00	0.0%	0.0%	25.0%	1			1	
4.	Directors Renumeration	1,500,000.00	0.0%	0.0%	25.0%	1			1	
5.	Salary and Wages (First Month)	7,000,000.00	0.0%	0.0%	25.0%	1			1	
6.	Electricity	1,500,000.00	0.0%	0.0%	25.0%	1			1	
7.	Casual labour	3,000,000.00	0.0%	0.0%	25.0%	1			1	
8	Water and other utilities	15,000,000.00	0.0%	0.0%	25.0%	1			1	
9	Other expenses	6,750,000.00	0.0%	0.0%	25.0%	1				

PROVISIONAL LOAN REPAYMENT SCHEDULE [TSHS]:						Table 3	
SN	PARTICULARS/YEARS	2011	2012	2013	2014	2015	2016
1.	Balance B/F		1,500,000,000	1,290,333,237	1,042,926,457	750,986,457	406,497,257
2.	Loan Disbursement	1,500,000,000					
	Interest Capitalized	0					
3.	Interest Payment during grace period	135,000,000	270,000,000	232,259,983	187,726,762	135,177,562	73,169,506
4.	Principal Payment		209,666,763	247,406,780	291,940,000	344,489,200	406,497,257
5.	Balance C/F	1,500,000,000	1,290,333,237	1,042,926,457	750,986,457	406,497,257	(0)
6.	Total Loan Service		479,666,763	479,666,763	479,666,763	479,666,763	479,666,763

CAPITAL INVESTMENT AND DEVELOPMENT SCHEDULE [US\$, TSHS]

SN	PARTICULARS/YEARS	2011	2012	2013	2014	2015	2016	2017	2018
[A]	LAND AND BUILDINGS [TSHS]:								
	Land Acquisition	1,050,000,000.00	-	-	-	-	-	-	1,050,000,000.00
	Buildings	3,500,000,000.00	-	-	-	-	-	-	3,500,000,000.00
	0	-	-	-	-	-	-	-	-
[B]	MACHINERY, TOOLS & EQUIPMENTS:								
1	Standby Generator	58,000,000							58,000,000.00
2	0	-	-	-	-	-	-	-	-
3	0	-	-	-	-	-	-	-	-
4	0	-	-	-	-	-	-	-	-
5	0	-	-	-	-	-	-	-	-
6	0	-	-	-	-	-	-	-	-
[C]	VEHICLES								
1	2 Canter Trucks	50,000,000	-						50,000,000.00
2.	1 Pick-ups Single cabin	17,500,000	-	-	-	-	-	-	17,500,000.00
3	0	-	-	-	-	-	-	-	-
[D]	FURNITURES, FIXTURE & FITTING								
1	Refrigerators, computers & its accessor	11,210,000	-	-	-	-	-	-	11,210,000.00
2	Furnitures	14,000,000	-	-	-	-	-	-	14,000,000.00
	Sub-total	4,700,710,000	-	-	-	-	-	-	4,700,710,000
[E]	PRE-OPERATIONAL EXPENSES [TSHS]:								
1.	Fuel and oil	10,500,000.00	-	-	10,500,000	-	-	-	10,500,000.00
2.	Feasibility Study Preparation	1,500,000.00	-	-	1,500,000	-	-	-	1,500,000.00
3.	Legal Documentation/Licence	4,600,000.00	-	-	4,600,000	-	-	-	4,600,000.00
4.	Directors Renumeration	1,500,000.00	-	-	1,500,000	-	-	-	1,500,000.00
5.	Salary and Wages (First Month)	7,000,000.00	-	-	7,000,000	-	-	-	7,000,000.00
6.	Electricity	1,500,000.00	-	-	1,500,000	-	-	-	1,500,000.00
7.	Casual labour	3,000,000.00	-	-	3,000,000	-	-	-	3,000,000.00
8	Water and other utilities	15,000,000.00	-	-	15,000,000	-	-	-	15,000,000.00
9	Other expenses	6,750,000.00	-	-	6,750,000	-	-	-	6,750,000.00
		-	-	-	-	-	-	-	-
	Sub-total	51,350,000	-	-	51,350,000	-	-	-	51,350,000.00
	TOTAL INVESTMENT COST [I	1	-	-	51,350,000	-	-	-	4,752,060,000

PROJECTED PRODUCTION:					Table 6 A								Table 6
SN	DESCRIPTION OF ITEMS	UNIT OF MEASURE	NUMBER OF APPARTMENTS	AV. COST/UNIT [Tshs]	2010	2011	2012	2013	2014	2015	2016	2017	2018
1.	Body building	No.	12.0	188,000,000	2,256,000,000	2,707,200,000	3,248,640,000	3,898,368,000	4,678,041,600	5,613,649,920	6,736,379,904	8,083,655,885	9,700,387,062
2.		No.	4.0		-	-	-	-	-	-	-	-	-
3.					-	-	-	-	-	-	-	-	-
4.					-	-	-	-	-	-	-	-	-
5.													
6.													
7.	TOTAL WEIGHT FOR ONE CONT	40			2,256,000,000	2,707,200,000	3,248,640,000	3,898,368,000	4,678,041,600	5,613,649,920	6,736,379,904	8,083,655,885	9,700,387,062
			TOTAL [US \$ 000]		1,504,000.00	1,804,800.00	2,165,760.00	2,598,912.00	3,118,694.40	3,742,433.28	4,490,919.94	5,389,103.92	6,466,924.71

PROJECTED DIRECT EXPENSES:					Table 5A							
SN	PARTICULARS	UNIT OF MEASURE	COST/MONTH	QUANTITY	2008	2009	2010	2011	2012	2013	2014	2015
[A]	SERVICE OVERHEADS											
1.	Water Utilities	Bundles	20,000	10	400,000	408,000	416,160	424,483	432,973	441,632	450,465	459,474
2.	Electricity	Pcs of 0.018 cu meter	350	1,300	910,000	928,200	946,764	965,699	985,013	1,004,714	1,024,808	1,045,304
3.	Packing Materials	Cartoons	40,000	12	960,000	979,200	998,784	1,018,760	1,039,135	1,059,918	1,081,116	1,102,738
4.	Strings	Cartoons	25,000	12	600,000	612,000	624,240	636,725	649,459	662,448	675,697	689,211
	Sub-Total				2,870,000	2,927,400	2,985,948	3,045,667	3,106,580	3,168,712	3,232,086	3,296,728
[B]	OTHER DIRECT COSTS:											
1.	Advertisement				210,000	214,200	218,484	222,854	227,311	231,857	236,494	241,224
2.	Promotional Materials				200,000	204,000	208,080	212,242	216,486	220,816	225,232	229,737
3.	Others				14,000	14,280	14,566	14,857	15,154	15,457	15,766	16,082
4.	Body building		12	244,400,000	2,932,800,000	2,991,456,000	3,051,285,120	3,112,310,822	3,174,557,039	3,238,048,180	3,302,809,143	3,368,865,326
5.	0		4	-	-	-	-	-	-	-	-	-
					-	-	-	-	-	-	-	-
					-	-	-	-	-	-	-	-
	Sub-Total				2,933,224,000	2,991,888,480	3,051,726,250	3,112,760,775	3,175,015,990	3,238,516,310	3,303,286,636	3,369,352,369
	TOTAL				2,936,094,000	2,994,815,880	3,054,712,198	3,115,806,442	3,178,122,570	3,241,685,022	3,306,518,722	3,372,649,097

PROJECTED INDIRECT EXPENSES:				Table 5B							
SN	DESCRIPTION	# OF STAFF	SALARY/MONTH	2010	2011	2012	2013	2014	2015	2016	2017
[A]	PAYROLL EXPENSES:										
1.	Managing Director	1	1,200,000	14,400,000	16,560,000	18,878,400	19,067,184	22,117,933	24,993,265	29,242,120	33,628,438
2.	Estate Manager	1	1,000,000	12,000,000	13,800,000	15,732,000	16,046,640	18,614,102	21,033,936	24,609,705	28,301,161
3.			-	-	-	-	-	-	-	-	-
4.			-	-	-	-	-	-	-	-	-
5.	Supervise	1	500,000	6,000,000	6,900,000	7,866,000	8,023,320	9,307,051	10,516,968	12,304,852	14,150,580
6.		7	-	-	-	-	-	-	-	-	-
7.	Secretary/Receptionist	1	250,000	3,000,000	3,450,000	3,933,000	4,011,660	4,653,526	5,258,484	6,152,426	7,075,290
8.	Guards	3	100,000	3,600,000	4,140,000	4,719,600	4,813,992	5,584,231	6,310,181	7,382,911	8,490,348
9.	Causal Labourers	25	75,000	22,500,000	25,875,000	29,497,500	30,087,450	34,901,442	39,438,629	46,143,196	53,064,676
	Add Social Benefits 20%		-	-	-	-	-	-	-	-	-
	Sub-Total	39	3,125,000	61,500,000	70,725,000	80,626,500	82,050,246	95,178,285	107,551,462	125,835,211	144,710,493
[B]	OTHER OVERHEADS:										
1.	Travelling expenses			140,000	168,000	201,600	241,920	290,304	348,365	418,038	501,645
2.	Postage and Telephone			15,000	18,000	21,600	25,920	31,104	37,325	44,790	53,748
3.	Printing and Stationery			50,000	60,000	72,000	86,400	103,680	124,416	149,299	179,159
4.	Taxes			500,000	600,000	720,000	864,000	1,036,800	1,244,160	1,492,992	1,791,590
5.	Insurance and Licence			200,000	240,000	288,000	345,600	414,720	497,664	597,197	716,636
6.	Fuel and other utilities			2,000,000	2,400,000	2,880,000	3,456,000	4,147,200	4,976,640	5,971,968	7,166,362
7.	Others (10% of other administrative expenses)			290,500	348,600	418,320	501,984	602,381	722,857	867,428	1,040,914
	Sub-Total			3,195,500	3,834,600	4,601,520	5,521,824	6,626,189	7,951,427	9,541,712	11,450,054
	TOTAL			64,695,500	74,559,600	85,228,020	87,572,070	101,804,474	115,502,889	135,376,923	156,160,547

PROJECTED DIRECT & INDIRECT OPERATING EXPENSES:					Table 5C		Table 8		
SN	PARTTICULARS/YEARS	2010	2011	2012	2013	2014	2015	2016	2017
[A]	DIRECT EXPENSES:								
1.	Service Overhead	2,870,000	2,927,400	2,985,948	3,045,667	3,106,580	3,168,712	3,232,086	3,296,728
2.	Other Direct Overhead	2,933,224,000	2,991,888,480	3,051,726,250	3,112,760,775	3,175,015,990	3,238,516,310	3,303,286,636	3,369,352,369
3.									
4.									
	Sub-total	2,936,094,000	2,994,815,880	3,054,712,198	3,115,806,442	3,178,122,570	3,241,685,022	3,306,518,722	3,372,649,097
[B]	INDIRECT EXPENSES:								
1.	Salaries and Wages	61,500,000	70,725,000	80,626,500	82,050,246	95,178,285	107,551,462	125,835,211	144,710,493
2.	Other Administrative Expenses	3,195,500	3,834,600	4,601,520	5,521,824	6,626,189	7,951,427	9,541,712	11,450,054
	Sub-total	64,695,500	74,559,600	85,228,020	87,572,070	101,804,474	115,502,889	135,376,923	156,160,547
	TOTAL	3,000,789,500	3,069,375,480	3,139,940,218	3,203,378,512	3,279,927,045	3,357,187,911	3,441,895,645	3,528,809,644

PROJECTED WORKING CAPITAL ESTIMATE:						Table 10		Table 10		
SN	PARTICULARS/YEARS	2010	2011	2012	2013	2014	2015	2016	2017	2018
[A]	CASH:									
1.	2% of total operating costs	0	-	-	-	-	-	-	-	-
[B]	DEBTORS:									
1.	2% of total revenue	0	125,333	150,400	180,480	216,576	259,891	311,869	374,243	449,092
[C]	STOCKS:									
1.	Service Overhead	2,870,000	2,927,400	2,985,948	3,045,667	3,106,580	3,168,712	3,232,086	3,296,728	-
2.	Other Direct Overhead	2,933,224,000	2,991,888,480	3,051,726,250	3,112,760,775	3,175,015,990	3,238,516,310	3,303,286,636	3,369,352,369	-
3.	0	-	-	-	-	-	-	-	-	-
4.	0	-	-	-	-	-	-	-	-	-
	Sub-total	2,936,094,000	2,994,941,213	3,054,862,598	3,115,986,922	3,178,339,146	3,241,944,913	3,306,830,592	3,373,023,340	449,092
[D]	CREDITORS:									
1.	Utilities and other staff [1 month]	3,195,500	3,834,600	4,601,520	5,521,824	6,626,189	7,951,427	9,541,712	11,450,054	-
2.	Salaries, Wages [1 month]	5,125,000	5,893,750	6,718,875	6,837,521	7,931,524	8,962,622	10,486,268	12,059,208	-
	Sub-total	8,320,500.00	9,728,350.00	11,320,395.00	12,359,344.50	14,557,712.58	16,914,048.43	20,027,979.46	23,509,261.97	-
		2,927,773,500.00	2,985,212,863.33	3,043,542,202.60	3,103,627,577.05	3,163,781,433.80	3,225,030,864.56	3,286,802,612.20	3,349,514,078.02	449,091.99
1.	TOTAL CASH	0	-	-	-	-	-	-	-	-
2.	TOTAL DEBTORS	-	125,333.33	150,400.00	180,480.00	216,576.00	259,891.20	311,869.44	374,243.33	449,091.99
3.	TOTAL STOCKS	2,936,094,000.00	2,994,815,880.00	3,054,712,197.60	3,115,806,441.55	3,178,122,570.38	3,241,685,021.79	3,306,518,722.23	3,372,649,096.67	-
4.	TOTAL CREDITORS	8,320,500.00	9,728,350.00	11,320,395.00	12,359,344.50	14,557,712.58	16,914,048.43	20,027,979.46	23,509,261.97	-
1.	CHANGE IN CASH	0	-	-	-	-	-	-	-	-
2.	CHANGE IN DEBTORS	0	125,333.33	25,066.67	30,080.00	36,096.00	43,315.20	51,978.24	62,373.89	74,848.67
3.	CHANGE IN STOCKS	0	58,721,880.00	59,896,317.60	61,094,243.95	62,316,128.83	63,562,451.41	64,833,700.44	66,130,374.44	- 3,372,649,096.67
4.	CHANGE IN CREDITORS	0	1,407,850.00	1,592,045.00	1,038,949.50	2,198,368.08	2,356,335.85	3,113,931.03	3,481,282.51	- 23,509,261.97
			60,255,063.33							

PROJECTED INCOME [TSHS]:				Table 11					Table 11
PARTICULARS/YEARS	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total Revenue	0	2,256,000,000	2,707,200,000	3,248,640,000	3,898,368,000	4,678,041,600	5,613,649,920	6,736,379,904	8,083,655,885
LESS:									
Total Direct Costs	0	(2,936,094,000)	(2,994,815,880)	(3,054,712,198)	(3,115,806,442)	(3,178,122,570)	(3,241,685,022)	(3,306,518,722)	(3,372,649,097)
OPERATING PROFIT	0	(680,094,000)	(287,615,880)	193,927,802	782,561,558	1,499,919,030	2,371,964,898	3,429,861,182	4,711,006,788
LESS:									
Total Indirect Costs	0	(64,695,500)	(74,559,600)	(85,228,020)	(87,572,070)	(101,804,474)	(115,502,889)	(135,376,923)	(156,160,547)
GROSS PROFIT	0	(744,789,500)	(362,175,480)	108,699,782	694,989,488	1,398,114,555	2,256,462,009	3,294,484,259	4,554,846,241
LESS:									
Depreciation	0	(155,060,313)	(142,971,348)	(132,837,418)	(147,862,472)	(134,497,761)	(123,530,083)	(114,397,958)	(106,678,766)
Interest Capitalised		0							
Interest paid		(135,000,000)	(270,000,000)	(232,259,983)	(187,726,762)	(135,177,562)	(73,169,506)	0	0
Pre-operating Costs		0	0	0	0	0	0	0	0
PROFIT BEFORE TAX	0	(1,034,849,813)	(775,146,828)	(256,397,618)	359,400,254	1,128,439,232	2,059,762,420	3,180,086,301	4,448,167,476
LESS:									
Corporation Tax 20%	0	0	0	0	(71,880,051)	(225,687,846)	(411,952,484)	(636,017,260)	(889,633,495)
PROFIT AFTET TAX	0	(1,034,849,813)	(775,146,828)	(256,397,618)	287,520,203	902,751,386	1,647,809,936	2,544,069,040	3,558,533,980
Operating Surplus Percentage	0%	-30%	-11%	6%	20%	32%	42%	51%	58%
Gross Profit Percentage	0%	-33%	-13%	3%	18%	30%	40%	49%	56%
Net Profit Percentage	0%	-46%	-29%	-8%	7%	19%	29%	38%	44%
RETAINED EARNINGS	0	(1,034,849,813)	(775,146,828)	(256,397,618)	287,520,203	902,751,386	1,647,809,936	2,544,069,040	3,558,533,980
CUMMULATIVE RETAININ	0	(1,034,849,813)	(1,809,996,641)	(2,066,394,259)	(1,778,874,056)	(876,122,670)	771,687,266	3,315,756,306	6,874,290,287

PROJECTED BALANCE SHEET [TSHS]:				Table 13				Table 13	
PARTICULARS/YEARS	2011	2012	2013	2014	2015	2016	2017	2018	2019
CURRENT ASSETS:									
Cash	0	527,108,637	(373,062,945)	(804,115,300)	(743,546,431)	41,771,880	1,531,107,533	4,350,927,842	11,618,821,809
Debtors	0	125,333	150,400	180,480	216,576	259,891	311,869	374,243	449,092
Stocks	2,936,094,000	2,994,815,880	3,054,712,198	3,115,806,442	3,178,122,570	3,241,685,022	3,306,518,722	3,372,649,097	0
TOTAL CURRENT ASSETS	2,936,094,000	3,522,049,850	2,681,799,652	2,311,871,622	2,434,792,715	3,283,716,793	4,837,938,124	7,723,951,182	11,619,270,901
OTHER INVESTMENTS:									
Pre-operating Costs	0	0	0	0	0	0	0	0	0
TOTAL INVESTMENTS	0	0	0	0	0	0	0	0	0
FIXED ASSETS:									
Total Fixed Assets	0	3,132,662,188	2,989,690,839	2,856,853,421	2,803,590,949	2,669,093,188	2,545,563,105	2,431,165,147	2,324,486,381
TOTAL FIXED ASSETS	0	3,132,662,188	2,989,690,839	2,856,853,421	2,803,590,949	2,669,093,188	2,545,563,105	2,431,165,147	2,324,486,381
TOTAL ASSETS	2,936,094,000	6,654,712,038	5,671,490,491	5,168,725,042	5,238,383,665	5,952,809,981	7,383,501,229	10,155,116,328	13,943,757,282
CURRENT LIABILITIES:									
Corporation Tax	0	0	0	0	71,880,051	225,687,846	411,952,484	636,017,260	889,633,495
Creditors	8,320,500	9,728,350	11,320,395	12,359,345	14,557,713	16,914,048	20,027,979	23,509,262	0
TOTAL CURRENT LIABILITIES	8,320,500	9,728,350	11,320,395	12,359,345	86,437,763	242,601,895	431,980,463	659,526,522	889,633,495
NET ASSETS	2,927,773,500	6,644,983,688	5,660,170,096	5,156,365,698	5,151,945,901	5,710,208,086	6,951,520,766	9,495,589,806	13,054,123,787
FINANCED BY:									
Share Capital	0	0	3,252,060,000	3,252,060,000	3,252,060,000	3,252,060,000	3,252,060,000	3,252,060,000	3,252,060,000
Equity Capital	0	3,252,060,000	0	0	0	0	0	0	0
Loan Balance	0	1,500,000,000	1,290,333,237	1,042,926,457	750,986,457	406,497,257	(0)	(0)	(0)
Capital Reserve	0	2,927,773,500	2,927,773,500	2,927,773,500	2,927,773,500	2,927,773,500	2,927,773,500	2,927,773,500	2,927,773,500
Retaining Earnings	0	(1,034,849,813)	(1,809,996,641)	(2,066,394,259)	(1,778,874,056)	(876,122,670)	771,687,266	3,315,756,306	6,874,290,287
TOTAL EQUITY	0	6,644,983,688	5,660,170,096	5,156,365,698	5,151,945,901	5,710,208,086	6,951,520,766	9,495,589,806	13,054,123,787

THE COMPANIES ORDINANCE (CAP.212)

COMPANY LIMITED BY SHARES

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
DAR COACH BODY BUILDERS LIMITED

Incorporated in City of 199.....

DRAWN BY:

MR SOUDAGAR SINGH LALL
DIRECTOR & PROMOTER,
P.O. BOX 40049
DAR ES SALAAM

THE COMPANIES ORDINANCE (CAP.212)

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

DAR COACH BODY BUILDERS LIMITED

Incorporated this..... day of 199.....

DRAWN BY:

**MR. SOUDAGAR SINGH LALL
DIRECTOR & PROMOTER,
P.O. BOX 40049
DAR ES SALAAM**

THE UNITED REPUBLIC OF TANZANIA



Certificate of Incorporation

No.

I hereby certify that

DAR COACH BODY BUILDERS 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 thisday
of One thousand nine hundred and



Register of Companies

THE COMPANIES ORDINANCE (CAP. 212)

TANZANIA PAID
Stamp Duty Sbs. 120/-
Stamp Duty Receipt No. 1824097
ON ORIGINAL RECEIPT No. 15-9-55
OF M. W. G. M. C.
STAMP DUTY OFFICER
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

DAR COACH BODY BUILDERS LTD.

TANZANIA PAID
Stamp Duty Sbs. 120/-
Stamp Duty Receipt No. 1824097
OF M. W. G. M. C.
Asst. Registrar of Companies

1. The name of the company is DAR COACH BODY BUILDERS LTD.
2. The registered office of the company will be situated in Tanzania.
3. The objects for which the company is established are:-
 - ✓(a) To carry on business as fabricators of steel bodies for trucks, buses, mini buses, pickups and any other vehicle.
 - (b) To carry as restaurant owners, hoteliers and lodge owners to cater for travellers and tourists.
 - (c) To carry on business as tourists and travel agents to carry for passengers by land, sea, air, river, land and otherwise.
 - (d) To carry on the business of travel and tourist agent or contractor, the running of motorcars, minibuses and vehicles of all kinds to and between such places and or such lines as the company may think fit to transport passengers and goods and generally the business of public and private conveyances proprietor and to fit out organise and conduct all kinds of expeditions, journeys, trips photography with all necessary and useful equipment and convenience.

- (e) To carry on business as transporters, hauliers, carting and removal contractors or agents, packers, forwarding and transporting agents, hires and proprietors of vehicles of all kinds how-so-ever propelled and aircraft of every description.
- (f) To maintain, build cottages and welling houses for workmen and others.
- (g) From time to time to subscriber or contrinute to any charitable benevolent or useful object of a public character (the support of which will in the opinion of the company, tend to enhance its repute or popularity among its employers, its customers or the public.
- (h) To purchase sell, exchange, improve, mortgage, charge, lease, rent, let on lease, hire, surrender licence, accept surrenders of and otherwise acquire and deal with any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop or otherwise deal with any building or buildings and adopt the same for the purposes of the company's business.
- (i) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company carrying on or formed to carry on any business which this company is authorised to carry on or possessed of property suitable to the purposes of this company and to pay cash or to issue any shares, stocks debentures or debenture stock of this company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.
- (j) To apply for, purchase or otherwise acquire any patents, licences or concessions which may be capable of being dealt with or be deemed to benefit the company and to grant rights thereout.
- (k) To sell, let, licence, develop or otherwise deal with the undertaking or all or any part of the property or assets of the company upon terms as the company may approve with power to accept shares, debentures or securities of or interest in any other company.
- (l) To invest and deal with the moneys of the company not immediately required for the purpose of the in or upon such securities and subject to such conditions as may seem expedient.
- (m) To lend money to such person such terms and with or without security and subject to such conditions as may seem desirable.

- (n) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance or contracts or engagements of any other company or person and to give indemnities and guarantees of all kinds and to enter into partnership or any joint pursuit arrangement with any person, person's firm or company having for its objects similar objects to those of this company or any or them.
- (o) To borrow or raise money in such manner as the company shall think fit and in particular by the issue or debentures or debenture stock charged upon all or any of the company's property both present and future including its uncalled capital and to reissue any debentures at any time paid off.
- (p) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debenture warrants and other negotiable documents.
- (p) To purchase, subscribe for or otherwise acquire and hold shares, stock or other interest in, or obligations of any other company or corporation.
- (r) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares in the company's capital or any debentures, debenture stock or other securities of the company or in or about the formation or promotion of the company or the conduct of its business.
- (s) To pay out of the funds of the company all costs and expenses of or incidental to the formation and registration of the company and the issue of its capital and debentures including brokerages and commission.
- (t) To promote or aid in the promotion of any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this company or any other purpose which may seem directly or indirectly calculated to advance the interest of this company.
- (u) To establish and support and aid in the establishment and support of funds or trusts calculated to benefit employees or ex-employees of the company (including any Director holding a salaries office or employment in the company;) or the dependants or connections of such persons and to grant pensions and allowance to any such person.



- (v) To remunerate the Directors of the company in any manner the company may think fit and to pay or provide pensions for or make payments to or for the benefit of directors and ex-directors of the company or their dependants or connections.
- (w) To distribute any property of the company in species among the members.
- (x) To establish agencies in Tanzania and elsewhere and to regulate and discontinue the same.
- (y) To do all or any of the matters hereby authorised either alone or in conjunction with or as factors, trustees or agents for any other companies or persons or by or through any factors, trustees or agents.
- (z) To act as agents or brokers and as trustees for any persons, firm or company to undertake and perform sub-contracts and also to act in any of the business of the company through or by means of agents, brokers, sub-contractors or others.
- (zi) To manage improve farm cultivate maintain lease under-let exchange sell or otherwise deal with and dispose of all or any part of the lands buildings or other real property of the company not required for the purpose of the company.
- (zii) To let out such part of the property of the company as may not be immediately required for the principal business of the company.
- (ziii) To obtain all powers and authorities necessary to carry out or extend any of the above subject.
- (ziv) To apply for and obtain any provisional orders of any government department or ministry for any of the purposes within the objects of the company.
- (zv) To procure any parliamentary powers to enable the company to extend its objects or to carry any of its objects into effect or for the dissolution of the company and the incorporation of a new company with all or any of the objects of this company or otherwise.
- (zvi) To remunerate any persons, firm or company rendering services to the company either by cash payment or by the allotment to him or them of shares of securities of the company credited as paid up in full in part or otherwise as may be thought expedient.

(zvii) Generally to do all such other things as may appear to be incidental or conducive to the attainment of the above objects or any of them.

4. The liability of the members is limited.

5. The share capital of the company is Shs.1,000,000/= divided into 1,000 shares of Shs.1,000/= each with power to increase or divide the share in the capital for the time being into different classes having such rights, privileges and advantages as to voting and otherwise as the Articles of Association may from time to time prescribe.

We the several persons whose names and addresses are subscribed are desirous of 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 to our respective names.

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBERS	SIGNATURES
1. SOUDAGAR SINGH LALL P.O. BOX 40049 <u>DAR ES SALAAM.</u>	50	
2. MRS. RANJIT KAUR P.O. BOX 40049 <u>DAR ES SALAAM.</u>	50	

Dated this 15th day of SEPT. 1999

WITNESS to the above Signatures:-

Signature: 

Postal Address:

Qualification: D.S. Ngalo Advocate
P.O. Box 72349
Dar - es - salaam



THE COMPANIES ORDINANCE (CAP. 212)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DAR COACH BODY BUILDERS LIMITED

TANZANIA
Stamp Duty Shts. of 1.00
No. 202
Recd. Registrar of Companies
1979

TANZANIA
PAID
Stamp Duty Shts. 1.00
ORIGINAL RECEIPT No. 48331097
1979
Stamp Duty Office

1. The regulations contained in the Table marked "A" (hereinafter called "Table A") in the first schedule of the Companies Ordinance 1931 shall, subject as hereafter provided, apply to this Company. The following (clause of Table "A" shall not apply to the Company, viz) Clauses 19,45, 50, 64, 66, 72, 73,74, 75,76,77,78,79,80 and 82 remaining clauses there and those regulations shall be the regulations of the Company.
2. The company shall be a private company within the meaning of the Ordinance and accordingly:-
 - (a) The right of transfer of the shares of the company is restricted as hereafter appears.
 - (b) The number of Members of the company (not including persons who are in the employment of the company and persons who having been formerly in the employment and have continued after the determination of that employment to be Members of the company) is limited to fifty so that for the purpose of this Article two or more joint holders of one or more shares in the company shall be treated as a single Members.
 - (c) The company shall not offer any of its shares or debentures to the public for subscription.
 - (d) The company shall not have power to issue share warrants to bearer.
3. Subject to the provision of clause 35 of Table "A" the shares in the capital of the company may be allotted, or otherwise disposed of, to such persons for such consideration and upon such terms and conditions as to payment by way of deposit, instalment, or calls or as to the amount or time of payment of calls and at such times as the Directors may determine, but so that except as provided by the Ordinance, no shares be issued at a discount.

4. Subject to the provisions of the Memorandum of Association with regard of the rights of shareholders, and without prejudice to any special rights proviosly conferred on the holders of existing issued shares, any shares may be issued with such preferred, deferred, or any other special or qualified rights or restrictions whether in regard to dividend, return of capital, participation in profits or assets or otherwise and with such special rights of or restrictions (whether absolute or partial) against voting as the company may by ordinary resolution in General Meeting determine.
5. Preference shares may with the sanction of a special resolution of the company be issued on the terms that they are option of the company, liable to be redeemed.
6. The company will not be bound by or be compelled in any way to recognise, even when having notice thereof, any trust or any right in respect of share other than an absolute right whereto in the registered bolder thereof for the time being or such other rights in case of transmission thereof as are mentioned in Table "A".
7. The company or the Directors on its behalf may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally for any shares in the Company or procuring or agreeing to produce subscription whether absolute or conditional for any shares in the Company; Provide that (1) The Commission paid or agreed to be paid does not exceed ten per cent of the price at the shares are issued or an amount equivalent thereto (2) The amount or rate per cent the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in manner provided by section 44 of the Ordinance.

Such commission may be paid in cash or satisfied by the allotment of fully paid shares of the company at per or party in one way and partly in another as may be agreed. Ten total amount of the sums paid by the way of commission in respect of any shares, debentures or debenture stock of the company, or allowed by way of discount in respect of any debentures of debenture stock or so much thereof as shall not have been written off, shall be stated in every balace sheet of the company until the whole amount thereof has been written off.

8. The company shall have a first and paramount lien on all shares and on the dividends and interest declared or payable in respect thereof for all monies or payable in respect thereof for all monies due to and liabilities subsisting with the company from or on the part of the registered holders, thereof either alone or jointly with any person although the period for payment or discharge thereof may not have arrived and whether the same may have been incurred before or after notice of any right substing in any person other than the registered holder and may enforce such lien by sale of all or any of the shares on which the same may attach.

TRANSFER

9. The Directors may, without assigning any reason decline to register any transfer of shares.
10. The Directors may decline to recognise any instrument of transfer unless:
 - (a) A fee not exceeding Two Shillings and Fifty Cents is paid to the Company in respect thereof, and
 - (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of transfer or to make the transfer.

The Directors may also suspend the registration of transfers of shares during the fourteen days immediately preceding the Ordinary Meeting of the Company in each year.

11. A Member desiring to transfer shares otherwise to a person who if already a member of the Company shall give notice in writing of such intention to the directors of the Company giving particulars of the shares in question. The Director as agents of the members giving such notice may dispose of such shares or any of them to members of the company at a price to be agreed between the transferor and the Directors, or failing agreement, at a fixed by the Auditors of the Company as the fair value thereof.
12. If the Directors refuse to register a transfer of any shares, debentures or debenture stock, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of such refusal.

GENERAL MEETING

13. Every question submitted to a General Meeting shall be decided in the first instance by a show of hands. A poll may be demanded in writing upon any question by the Chairman or by at least two members present in person or by proxy and entitled to vote at the Meeting or by one Member present in person or by proxy thereat and so entitled if such Member holds not less than 10 percent of the paid-up share capital of the company.
14. At any General Meeting, unless a poll is demanded, a declaration by the Chairman that a resolution has been passed or lost, and an entry to that effect in the minute book of the Company shall be sufficient evidence of the fact, and in the case of a resolution requiring any particular majority, that it was passed by the majority required. Without proof of the number or proportion of the votes in favour of or against such resolution

14. The quorum at General Meeting of the Company shall be four members present personally or by proxy and no business shall be transacted or a General Meeting unless the necessary quorum is present.

VOTING

15. On show of hands every member holding shares present in person shall have one vote, and upon a poll every member holding shares present or by proxy shall have one vote for every such share held by him.

DIRECTOR

16. Until otherwise determined by the Company in General meeting the number of Directors shall not be less than two, nor more than six.
17. The first Directors of the Company shall be:
1. SOUDAGAR SINGH LALL
 2. MRS. RANJIT KAUR
18. The Company in General Meeting may from time to time direct such sums as may be thought fit to be paid as and by way of remuneration to the Directors, and any such remuneration shall be divided amongst them as they may agree, or failing agreement, equally. The Directors shall also be entitled to be repaid all travelling and hotel expenses reasonably incurred by them respectively in or about their duties as Directors.
19. The Directors may from time to time entrust to and confer upon Managing Director (s) or manager(s) such of the powers exercisable under the Article by the Directors (other than the power to borrow, make calls and forfeit shares) as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they may think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter and vary all or any of such powers.

20. The Managing Director(s) appointed in pursuance of the above provisions shall retire at the next Annual General Meeting. The retiring Managing Director(s) shall be eligible for re-election.
21. No new director(s) shall be appointed except by the Company in General Meeting.
22. The Directors may exercise the powers conferred by Section 33 and 104 of the Ordinance which powers are hereby given to the Company.

PROCEEDINGS OF DIRECTORS

23. Until otherwise fixed by the Directors, the quorum necessary for the transaction of business by the Directors shall be two.
24. The directors meeting shall be held at such times and frequency as the directors shall, from time to time, think fit provided that at least one meeting shall be held every month.
25. A Director, may, by power of attorney appoint someone also to act on his behalf. Such a person shall be known as alternate director and he shall possess powers, enjoyed by the appointing director.
26. The Directors shall cause to be made in books provided for the purpose of all resolution and proceedings of General Meeting and Meetings of the Directors of Committees of the Directors and any such minutes if signed by any person purporting to be the Chairman of the meeting to which they relate, or at which they are read, shall be received as prima facie evidence of the facts therein stated.
27. A resolution in writing signed by every Director for the time being shall be valid and effective as resolution duly passed at a meeting of Directors of the Company duly convened and held.

RESERVE FUND

28. Before payment of any dividend and directors may, in their absolute discretion, appropriate the profits of the company to a Reserve Fund. The said Reserve Fund shall not be available for distribution as dividends unless the directors so recommend.

DIVIDENDS

29. The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the directors.

30. The Directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.
31. No dividend shall be paid otherwise then out of profits.

CAPITALISATION OF PROFITS

32. Notwithstanding any thing contained in any other of the company's Articles of Association any General Meeting may, upon recommendation or with the approval of the Directors, resolve that at any monies, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the reserve fund and/or any other special accounts and/or in the hands of the Company and available for dividend and not required for payment of fixed dividend or any preference shares, be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled there to as capital, and that all or any part of such capitalised fund be applied on behalf of such capitalised fund be applied on behalf of such shareholders in paying up full either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture stock of the Company which shall be distributed accordingly, or in or towards payment of the uncalled liability of any issued shares or debentures, debenture stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction or their interest in the said capitalised sum.

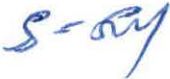

WINDING UP

33. The liquidator in any winding up of the company (whether voluntary or under supervision or compulsory) may, with sanction of a special resolution divide among the contributories in kind the whole or may part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one of more class or classes of property and may determine how such division shall be carried out as between Members or classes of Members.

INDEMNITY

34. Every Director, Managing Agent, Manager, Secretary and other officer or servant of the company shall be indemnified by the company against all the costs, losses and expenses which any such officer or servant of the company may incur or become liable to, by reason of any contract entered into, or act or thing done by him as such officer or servant, or in any way in the discharge of his duties, except such as happened from their own respective willful act or default.

35. If and whenever any differences shall arise between the Company and any of the members or their respective representative touching the construction or any of the Articles herein contained or any act of thing made or done to be done or made, or omitted or in regard to the rights and liabilities arising hereunder, or arising out of the relation existing between the parties by reason of these present or the Ordinance, such differences shall forthwith be referred to two Arbitrators, one to be appointed by each party in difference, or to an umpire to be chosen by the Arbitrators before entering in to the consideration of the matters referred to them and every such reference shall be conducted in accordance with the provisions of laws or arbitration for the time being in force in Tanganyika.

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBERS	SIGNATURES
1. SOUDAGAR SINGH LALL P.O. BOX 40049 <u>DAR ES SALAAM.</u>	50	
2. MRS. RANJIT KAUR P.O. BOX 40049 <u>DAR ES SALAAM.</u>	50	

Dated this 15th day of SEPT. 1999

WITNESS to the above Signatures:-

Signature:... 

Postal Address:.

D.S. Ngalo Advocate

Qualification: P.O. Box 72349
Dar - es - salaam





LEASE AGREEMENT

BETWEEN

**MWANZA ENGINEERING WORKS LTD
P.O.BOX 587, MWANZA**

AND

**DAR COACH BODY BUILDERS
PO BOX 40049, DAR ES SALAAM**

LEASE AGREEMENT

This agreement is made this 15th Day of December 2008

BETWEEN

MWANZA ENGINEERING WORKS LTD A body corporate registered in Tanzania of P.O.Box 587 Mwanza, Tanzania (hereinafter referred to as "**Lessor**" which expression, where the context so permits, shall include assigns and successors in title) of the one part,

AND

DAR COACH BODY BUILDERS of P.O.Box 40049 Dar es Salaam, Tanzania (hereinafter called "**the Lessee**" which expression, where the context so permits, shall include his assigns and successors in title) of the other part,

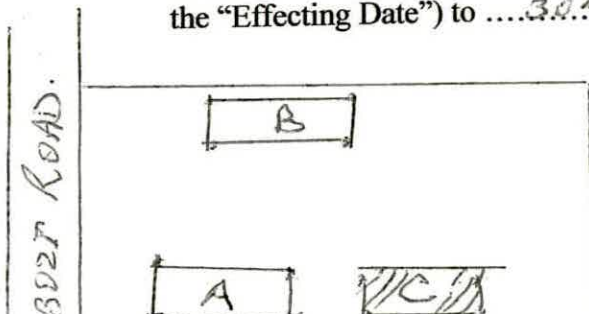
WHEREAS:

- (i) The Lessor is the owner of the godown situated on plot No. 109b Mbozi Road, Changombe, Dar es Salaam which is approximately 38.7 metres X 100 metres (hereinafter referred to as "**the said Godown**" for lease).
- (ii) The Lessor has agreed to lease to the Lessor the afore mentioned godown and the lessee has agreed to occupy the same, on the conditions hereinafter reserved and stipulated.

NOW THIS AGREEMENT WITNESSTH AS FOLLOWS:

(1) **TERM OF LEASE:**

That the Lessor shall lease to the Lessor the said Godown for a period of 1 Years effective from 1st December 2008, (hereinafter called the "Effecting Date") to 30th December 2009.



(2) RENT PAYABLE:

The monthly rent shall be ~~United States dollars (US\$)~~ ^{Tanzania Shillings} 1000000/- (one million only) (US \$.....). for the first year and review of rent every two years. 15% withholding tax to be paid, 3 months rent to be paid in advance.

(3) THE LESSOR covenants with the LESSEE as follows:

- (a) The Godown will be free for occupation as from the effective date
- (b) Upon execution of this agreement the Lessee shall be entitled to enter into full possession of the Godown.
- (c) Until expiry of the Lease period the Lessor shall pay Land Rent Service Charges levied on the property.
- (d) The Lessee will not carry out any alterations to the Godown without prior written consent of the Lessor.
- (e) The Lessee shall not sublet or part with the possession of the said premises without prior written consent of the Lessor.
- (f) The Lessee agrees to maintain the property and give back vacant possession of the Godown to the Lessor at the expiry of this agreement in like condition at the time of possession, fair wear and tear expected.
- (g) It is further agreed that this agreement will be binding on heirs, administrators, trustees, legal personal and representatives and/ or successors of the parties.
- (h) The parties have agreed to this lease approved by the Regional Housing Tribunal.

(4) **THE LESSOR** covenants with the **LESSEE** as follows:

- (a) The Lessee shall pay all charges for electricity, water and other services used by him in the premises during the term of this lease period.

- (b) Upon expiry of this agreement if the Lessor will not be willing to renew the same for another period of two years , shall give the tenant a notice to vacate within a period of not less three months before expiry of the lease period, and in case the Lessee will not be willing to renew this agreement for another term will give the Lessor a notice within a period not less than two months before expiry of the Lease period agreed herein.

IN WITNESS WHEREOF the parties hereto have duly executed these presents on the day and manner hereinafter appearing.

SEALED AND DELIVERED by the said.....identified to me by:.....The latter being known to me personally in my presence at Dar es Salaam thisday of.....2008.

SIGNATURE: *for DAR COACH BODY BUILDERS LTD.*
SODHAR SINGH

POSTAL ADDRESS: *P.O. Box 42249 DARESSALAM.*

QUALIFICATION: *MANAGING DIRECTOR*

SEALED with the COMMON SEAL OF
MWANZA ENGINEERING WORKS LTD
And DELIVERED in our presence

This *15th* day of *Dec* 2008

SIGNATURE: *for MWANZA ENGINEERING WORKS LTD*
Ujwa S. Kalbi

POSTAL ADDRESS: *P.O. Box 587 MWANZA.*

QUALIFICATION: *MANAGING DIRECTOR*



TANZANIA REVENUE AUTHORITY

Certificate of Registration for Value Added Tax (VAT)

(ISSUED UNDER SECTION 20 OF THE VALUE ADDED TAX ACT NO. 24 OF 1997)

THIS IS TO CERTIFY THAT

DAR COACH BODY BUILDERS LTD

WHOSE TAXPAYER IDENTIFICATION NUMBER (TIN) IS

100-249-901

HAS BEEN REGISTERED FOR VALUE ADDED TAX (VAT)

AND ASSIGNED VAT REGISTRATION NUMBER (VRN)

10-012670-K

FOR BUSINESS LOCATED AT PLOT NO. 109

BLOCK NO. B MBOZI ROAD

WITH EFFECT FROM 1st January 2000

GIVEN UNDER MY HAND

THIS 13th DAY OF December 1999


COMMISSIONER FOR VAT



**IN THE UNITED REPUBLIC OF TANZANIA
THE OATHS (JUDICIAL PROCEEDINGS AND STATUTORY
DECLARATIONS) ACT, 1966.**

AFFIDAVIT AS TO ASSIGNMENT OF TITLE DEED.

I, JASDEEP SINGH LAL Tanzanian, adult Sikh, Indian and resident of Dar es Salaam of P. O. Box 40049 Dar es Salaam doth hereby affirm and state as hereunder:

1. That I am the legal owner of Title Deed No 85983 with a Plot No 770 located at Mwandege Area, Mkuranga District in Coast Region
2. That with my free will I assign my title deed afore mentioned to Dar Coach Body Builders Limited of P. O. Box 40049 Dar es Salaam.
3. That the said deed is intended to be used for investment purposes by the said Company.
4. That by oath I declare and state that I accept any legal consequences which follows under my title deed.
5. That all what is stated herein above is true to the best of my knowledge.

Dated at Dar es Salaam this 7TH day of JANUARY 2012.

Jasdeep Singh
.....
DEPONENT

SWORN at Dar es Salaam by the said **JASDEEP SINGH LAL** who is known to me Personally, this 7TH day of JANUARY 2012

Jasdeep Singh
.....
DEPONENT

BEFORE ME:

Komba
.....
COMMISSIONER



CTIN.: 0097679



TANZANIA REVENUE AUTHORITY

CERTIFICATE OF REGISTRATION FOR

TAXPAYER IDENTIFICATION NUMBER (TIN)

(ISSUED UNDER SECTION 3A(4) OF THE INCOME TAX ACT NO. 33 OF 1973)
AS AMMENDED BY THE FINANCIAL LAWS (MISCELLANEOUS AMENDMENTS) 2000

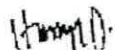
THIS IS TO CERTIFY THAT

DAR COACH BODY BUILDERS LTD.

has been registered with the Tanzania Revenue Authority and assigned the Taxpayer Identification Number

100-249-901

with effect from 01/07/1999


H. M. Kitillya

COMMISSIONER FOR INCOME TAX

CTIN.: 0097679



TANZANIA REVENUE AUTHORITY

CERTIFICATE OF REGISTRATION FOR

TAXPAYER IDENTIFICATION NUMBER (TIN)

(ISSUED UNDER SECTION 3A(4) OF THE INCOME TAX ACT NO. 33 OF 1973)
AS AMMENDED BY THE FINANCIAL LAWS (MISCELLANEOUS AMENDMENTS) 2000

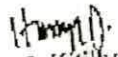
THIS IS TO CERTIFY THAT

DAR COACH BODY BUILDERS LTD.

has been registered with the Tanzania Revenue
Authority and assigned the Taxpayer
Identification Number

100-249-901

with effect from 01/07/1999


H. M. Kitillya
COMMISSIONER FOR INCOME TAX



THE UNITED REPUBLIC OF TANZANIA

The National Industries (Licensing and Registration) Act, 1967
(Sections 11, 12, 15)

INDUSTRIAL LICENCE

Licence No. 00002049

ISIC Class No. 3851/02/2008115

Issued at. DAR ES SALAAM

Name of firm and Address DAR COACH BODY BUILDERS LIMITED
P.O. BOX 40049
DAR ES SALAAM

This Licence permits operating a factory to manufacture for sale
FABRICATION OF BUS BODIES

Subject to the following conditions:

- (i) that the bearer is obliged to submit annual progress reports on the project
- (ii) that the products produced shall conform to the standards accepted by Tanzania Bureau of standards.
- (iii) Others: That locally available inputs must be used

Location of the factory Plot No. 109B, Mbozi Road Chang'ombe DAR ES SALAAM

15th January 2008

T. A. Massawe

Registrar: Ministry of Industry and Trade

21/8/04



TFN. 226
(Rev. 2/96)

JAMHURI YA MUUNGANO WA TANZANIA

LESENI YA BIASHARA

B N° 00932755

(27)

(Imetolewa chini ya Sheria ya Leseni za Biashara Na. 25 ya Mwaka 1972, marekebisho ya mwaka 1980 na masharti yaliyo nyuma)

*Futa isiyotakiwa.

- 1. Ofisi iliyotolewa... Mwanjua Temcke
- 2. Nambari ya Ushuru wa mapato... 100-249-901, 07/11/1999
- 3. Leseni imetolewa kwa... Dar Coach Body Builders Ltd
kuendesha biashara ya... Bw Body Builder
katika Wilaya/Kanda* ya... Temcke Mtaa... Mkuzi Rd
- 4. Ni ya Shina/Tawi*... 160/109B
Ada Sh. 20000/- Nambari ya Stakabadhi... 01079
ya tarehe... 21/7/04
- 5. Mpya inaendeleza*/muda wa leseni Na... 00764665
ya tarehe... 23/8/02

(ii) Muda wa leseni hii utaishia 30 Juni, 20

Tarehe... 11/8/04
Box 4007 9DSM

Dak
Sahihi na Mukturi wa Mitajiri Leseni

GP. DSM
C. 1-3813
13/10/199

CTIN.: 0097679



TANZANIA REVENUE AUTHORITY

CERTIFICATE OF REGISTRATION

FOR

TAXPAYER IDENTIFICATION NUMBER (TIN)

(ISSUED UNDER SECTION 3A(4) OF THE INCOME TAX ACT NO. 33 OF 1973)
AS AMMENDED BY THE FINANCIAL LAWS (MISCELLANEOUS AMENDMENTS) 2000

THIS IS TO CERTIFY THAT

DAR COACH BODY BUILDERS LTD.
.....

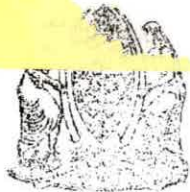
has been registered with the Tanzania Revenue
Authority and assigned the Taxpayer
Identification Number

100-249-901
.....

with effect from 01/07/1999
.....

OFFICIAL SEAL


H. M. Kitilya
COMMISSIONER FOR INCOME TAX



Certificate of Incorporation

No. 38136

I HEREBY CERTIFY THAT

DAR COACH BODY BUILDERS

..... 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 OCTOBER

One thousand nine hundred and NINETY NINE

M. J. M. M. M.
Asst. Registrar of Companies

M/S DAR COACH BODY BUILDERS LIMITED
P.O. BOX 40049
DAR ES SALAAM

①

21ST January 2012

Executive Director
Tanzania Investment Center
P.O. Box 938
DAR ES SALAAM

Dear Madam/Sir

RE: APPLICATION FOR THE INVESTMENT EXEMPTION ON CONSTRUCTION OF CAR SHED, OFFICE BLOCK AND PARKING YARD AT MWANDEGE AREA MKURANGA DISTRICT.



This has reference to the captioned subject above.

We are incorporated private limited liability company dealing with body building and fabrication works of buses.

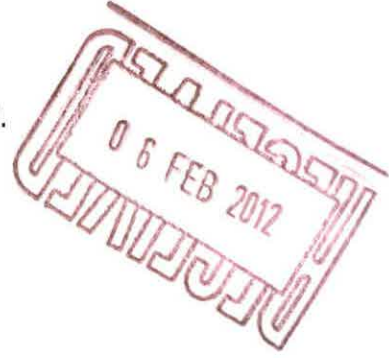
We are pleased to submit our application for above exemption request to enable us carryout the projection execution.

Attached herewith please find the following documents:

1. Copies of the Title Deeds
2. A copy of Memorandum and Articles of Association
3. A Copy of Certificate of Incorporation
4. A copy of the valid business license
5. A Copies of TIN,
6. Reference letter from CRDB Bank Azikiwe.
7. 2 copies of Business plan
8. A copy of the lease agreement

We hope our application will favourably be considered.

Yours faithfully
DAR COACH BODY BUILDERS LIMITED



S. ODAHAR SIKUY
.....
DIRECTOR



TIC Evaluation Report

Name of the Company
Dar Coach Body Builders Ltd.

Post Box	Mwandege, Plot No. 770, Mkuranga District	COI Number	38136	Contact	Mr. Manmeet Singh Hal
Post Office	40049	COI Date	13/10/99	Designation	Director
Region	Coast Region	Application F. No	09785	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0688 33 93 99
		Sub Sector	Body Building	Fax	0
		File No	042178	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD											
Plot/Block	Plot No. 770	<table border="1"><thead><tr><th>Foreign Equity</th><th>Local Equity</th><th>Foreign Loan</th><th>Local Loan</th></tr></thead><tbody><tr><td>0</td><td>2.05</td><td>0</td><td>1.287</td></tr></tbody></table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0	2.05	0	1.287			
Foreign Equity	Local Equity		Foreign Loan	Local Loan									
0	2.05		0	1.287									
Street	Mwandege												
District	Mkuranga												
Region	Coast (Pwani)												

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	2.88
Manmeet Singh Hal	Tanzanian	50	Plant	0.37
Sandagar Singhlal	Tanzanian	50	Vehicles	0.042
			Furniture & Fittings	0.015
			Pre-expenses	0.02
			Others	0.003
			Working Capital	0.007
			Total	3.337

Employment	30	Evaluated By	,wf officer4
Capacity	30	Drawn By	wf regist3
Project Turn Over		Project Type	Local

Description

To establish a modern vehicles fabrication and body building factory

Recommendations

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

Decision

Approved

Ag EXD
13/02/12

TICC/PP.10/042178/3

15th February, 2012

Managing Director,
Dar Coach Body Builders Ltd.,
P.O. Box 40049,
DAR ES SALAAM

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE
ESTABLISHMENT OF A MODERN VEHICLES FABRICATION AND BODY
BUILDING FACTORY**

We wish to acknowledge receipt of your project proposal to establish a modern vehicles fabrication and body building factory as presented in the TIC P.A. 1 Form No. 09785 and Feasibility Study with a projected investment of USD 3.337m.

We have studied your project proposal and are pleased to inform you that your investment proposal is now officially registered and therefore your project will be granted a CERTIFICATE OF INCENTIVES, given 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:-

- Company Board Resolution accompanied by 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.
- Current status of shareholdings endorsed by BRELA.

You will also be required to submit to the Centre a Progress Report on the implementation of the project after every six months for our information and review. Guidelines for the preparation of the report are contained in annexure 2 also attached to this letter. Please do not hesitate to contact the Centre for any clarification if the need arises. Please also note that a facilitation fee equivalent to US\$ 750.00 is payable at the ruling exchange rate before your Certificate of Incentives is prepared. Please make deposit direct to the bank as per bank details below:-

TICC/PP.10/042178/3


15th February, 2012

*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


B.D. Chonjo

For: 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



International Commercial Bank (Tanzania) Limited.

Our Ref: ICB/HO /2011/059

8th September, 2011.

Dar Coach Builders Limited,
P.O. Box 40049,
Dar es Salaam,
Tanzania.

Private & Confidential

Dear Sir,

RE: TERM LOAN FACILITY (TL)

We are pleased to advise you that the International Commercial Bank (Tanzania) Limited ("the Bank"), has approved, subject to the terms and conditions stated herein, your request for a Term Loan Facility of Tanzania Shilling Five Hundred Million (TZS 500,000,000.00) as follows:

- i. **Facility** : As stated in Item (ii) of Schedule A
- ii. **Amount/Limit** : As stated in Items (iii) of Schedule A
- iii. **Purpose** : The TL is for financing workshop construction.
- iv. **Interest Rates** : In the event of the TL facility being utilized, the rates of interest as stated in item (iv) of Schedule A (hereinafter defined as the "Prescribed Rate"), calculated on a daily rest basis, shall apply.
- v. **Security** : As provided in Item (viii) of Schedule A;



*certified copy
of the original*



Dar Coach Body Builders Limited

- vi. **Variation Interest Rates/BLR** of : The Bank's Base Lending Rate ("BLR") as stated in Item (vi) of Schedule A is subject to change at the sole discretion of the Bank. The bank may from time to time at its sole and absolute discretion vary Interest Rate or the additional interest for overdue amounts by varying the following; notification of which may be effected by displaying a notice in the banking hall or by posting a notice of such change at your address as stated in Item (i) of Schedule A or at your address last notified to the Bank in writing and such variation so effected through any of the aforesaid mode of notification shall take effect on the date specified in the notification:
- a) the lending rate;
 - b) the amount of interest payable by you over and above the lending rate
 - c) the margin or rate of additional interest as stipulated hereunder; and/or
 - d) the whole basis manner mode or method by which the interest rate is determined.
- vii. **Payment Interest** of : Interest on the TL facility, however arising or payable herein, shall be calculated on a daily rest payable monthly in arrears commencing from the first drawdown.
- viii. **Insurance** : As provided in the item (ix) (d) of Schedule A.
- ix. **Conditions Precedent** : As part of the Conditions Precedent before the TL facility is made available to the Borrower the documentation as stated in Item (viii) of Schedule A, each in form and substance satisfactory to the Bank at its sole discretion, must have been received by the Bank and/or executed and completed or presented for registration in the relevant registry or authorities, as the case may be.
- x. **Availability Period** : Subject to your compliance to the above mentioned Conditions Precedent and your acceptance of this Letter of Offer, the Availability Period shall be six (6) months from the date of acceptance of this Letter of Offer and within this time the TL facility must be utilized otherwise the Bank shall, at its discretion, treat the facility as cancelled unless extended by the Bank in writing. However, the Bank has the right to recall the facility at any point of time.
- xi. **Events of Default** : The Bank shall have absolute discretion to recall the facilities and demand full payment within fourteen (14) days if any of the usual events of default including but not limited to the following shall occur:

Dar Coach Body Builders Limited

- a) Presentation of a petition for your bankruptcy and/or of any party who has given any guarantee or security in support of the granting of the TL facility;
 - b) Breach of any of the conditions set out in this Letter of Offer;
 - c) Unfavorable review; held at such times and based on such matters as the Bank may determine without any obligation whatsoever to assign any reason or to inform you of the contents of the review.
 - d) Your financial position has worsened for whatever reason thereby jeopardizing the position of the bank with regards to the outstanding balance of the loan
- xii. **Right to recall** : The Bank's right to recall the TL facility shall not be limited or affected by any provisions set out in this Letter of Offer, including but not limited to provisions relating to the purpose or tenure or mode of repayment of the facilities, and the Bank shall not be under any obligation whatsoever to discuss or negotiate with you or give reasons for the Bank recalling the facilities or to afford you any opportunity to resolve any problems faced by you.
- xiii. **Costs and Charges** : All costs, charges and expenses including stamp duties, penalties, fees, legal fees for the preparation of the legal documents for the facility etc, relating to the TL facility shall be borne by you. In the event that you failed to effect the said payment, the Bank reserve the absolute right to debit your account without further notice to effect the said payment.
- xiv. **Other Conditions** :
- a) In the event of default, all costs, expenses and the Bank's Solicitors' fees on a solicitor and client basis which the Bank may incur in enforcing or seeking to obtain payment of any part of the money hereby approved and granted, shall be borne by you.
 - b) Notwithstanding the provisions herein contained, the Bank may at its sole and absolute discretion, disburse the facility or any part or parts thereof before complete and full compliance of the Conditions Precedents.
 - c) The approval of the facility is strictly conditional that neither you nor your guarantor(s) nor any party who is providing any security herein in support of the grant of the TL , is related to any director, officer or employee of the Bank currently or any time in the future either as parent or spouse or child. The Bank reserves the right to recall the Facilities and you undertake to advise the Bank immediately if any of the above relationship is established or discovered at any time.

Dar Coach Body Builders Limited

- d) The Bank may also vary from time to time the terms and conditions stated herein based on whatsoever grounds without assigning any reasons at its sole discretion or so as to render the same to comply with all relevant rules, decisions and rulings of the Bank Of Tanzania whether the same be made before or after the date of this Letter Of Offer.

You will understand that while it is our policy to make this facility available to you so long as credit, market and other factors remain unchanged, the availability or continuation of this facilities and the terms and conditions are nevertheless subject to periodic review and changes from time to time at the sole discretion of the Bank. In the event that the Bank decides to renew or restructure the facilities or to vary any term(s) and/or condition(s) of the facility, the Bank may renew or restructure the facility or vary any term(s) and/or condition(s) thereof by notice in writing to you at the address herein given or your last address known to the Bank and such renewal restructure or variation shall take effect from the date specified in the notice.

It is a term of our offer that information regarding the banking facility may be given by us to the Bank of Tanzania or any other parties, for their use.

If the above terms and conditions are acceptable to you, kindly confirm your acceptance by signing and returning the duplicate copy of this letter to us within fourteen (14) days from the date hereof, failing which this offer shall be considered as lapsed, unless extended by us in writing.

Yours Sincerely,

International Commercial Bank (Tanzania) Limited

Lucas 08/09/2011.
.....
Elizabeth Lucas
Legal Officer


.....
Krishnamurthy Srinivasan
General Manager



SCHEDULE A

- i) Borrower(s) : Dar Coach Body Builders Limited,
P.O. Box 40049,
Dar es Salaam,
Tanzania.
- ii) Facility(ies) : Term Loan ("TL")
- iii) Amount/Limit : Tanzania Shilling Five Hundred Million Only (TZS 500,000,000.00/=).
- iv) Interest Rate : The TL is to be charged a Tanzania Shilling BLR of 21%
- v) Tenor /Repayment : The TL is for a period of Forty Eight (48) months with a moratorium period of Five months (5) with equal monthly installment of TZS 15,482,847.48 for 48 installments subject to adjustment in the last installment. During the moratorium period, the interest must be serviced as and when debited in the account. Repayment to start six (6) months after the disbursement.
- vi) BLR : BLR is 21% p.a
- vii) Overdue/Penalty Interest : 5% would be charged on the outstanding balance for delayed /default repayment above the prescribed rate or at such other interest rate as may be determined by the Bank from time to time, will be imposed by the Bank, on the amount outstanding in excess of the Short Term Loan facility.
- viii) Security : The TL Facility of TZS 500,000,000.00/=, will be secured by: -
- a. Third party legal mortgage with the following details;
- Description of property: Bare land with boundary wall.
- Location: Mwandege, Temeke Municipality.
- Registered Owner: Manmeet Singh Lal and Jasdeep Singh Lal
(The guarantors are blood brothers and Manmeet is the Director of the borrowing company)
- Category of Land Use: Service Industrial Use
- Tenure and Expiry Date: Leasehold 1st July 2008 for 33 years, un-expired term 30 years.



*Conf. Sec
24 of 2008*

Land Area: 3.99 HA, Title No: 85983

Estimated Value OMV: TZS 1,200,000,000.00/= and FSV: TZS 8,930,000,000.00/=

Valued by Majengo Estate Developers (19th May 2011, Bank's approved panel valuer)

Encumbrances: Nil

Joint and several guarantee of Manmeet Singh Lal, Jasdeep Singh Lal and Saudagar Singh Lal (Guarantors and Directors of the borrower).

Mode of disbursement of the TZS 500,000,000.00/= :

Out of the total sum TZS 860,300,000.00 required for completing the construction of the expansion project, the borrower must contribute from his own resources TZS 360,300,000.00/=

b

The Term Loan of TZS 500,000,000.00/= is to be disbursed for each stage of work done, directly to the contractors and/or suppliers of building materials for the expansion project in the following manner:

The first stage of TZS 350,000,000.00/= should be disbursed after completing the following:

Legal Mortgage has been created and other requirements of loan documentation are completed.

An appraiser /evaluator from the Bank's panel certifies that the total cost of construction is not less than TZS 860,300,000.00/=

The borrower(s) is in possession of the permission/approval from the relevant authorities for the construction/expansion project.

Loan must be disbursed directly to contractors/suppliers of building materials duly supported by documents/invoices for each stage of completion.

The subsequent stage of TZS 360,300,000.00/= must be contributed by the borrower for the expansion project and paid directly to suppliers of building materials and contractors.

The remaining loan of TZS 150,000,000.00/= of the loan shall

Dar Coach Body Builders Limited

be released upon satisfying the following:

- i. Independent confirmation from an evaluator that the borrower has contributed TZS 360,300,000.00/= for works completed in the expansion project.
- ii. The first Loan disbursement of TZS 350,000,000.00/= has been utilized for construction of the expansion project.

A bank officer should inspect and report on the satisfactory progress of construction coupled with documents sightings before each disbursement of the loan.

- ix) **Other Conditions** :
- a) Bank reserve the right to recall the facility in the event of any adverse features noticed in the conduct of the accounts detrimental to the sustenance of the quality of the facility. It is a condition that once the facility has been recalled, the outstanding amount together with accrued interest thereon and other charges, fees shall become due and immediately payable, provided that a notice of 21days shall be served upon you and guarantor as the case may be.
 - b) Submission of Financial and other statements: During the tenor of the facility, it is mandatory that you must submit financial statements not later than three months after close of the financial year. In the like manner, the bank may request additional information from you and you shall be obliged to comply with the Bank's request;
 - c) Assignment of stocks and Book-Debtors: All stocks and book debtors remain assigned to the bank as long as the facility has not fully been repaid. By accepting the offer, your irrevocably assign in favour of the bank all stocks and debts. In down addition, monthly stocks and debts' returns must be submitted regularly and the debtors broken age-wise.
 - d) Appointment of collateral manager: The bank reserves the right to appoint collateral manager at any time, should in the opinion of the bank, circumstances so demand. Should a collateral manager be appointed, the costs as with his agreement will be borne by you;

- e) Right of set-off: In the event of default, the bank will have unfettered right of set-off against any credit balance maintained in your other accounts and to realize the collateral without your reference;
 - f) Cancellation fee of 1.0 % flat will be charged on the total value or any cancelled amount of the Short Term Loan facility that will be cancelled and shall be payable immediately.
 - g) A Commitment Fee of 1.0 % shall be charged on any unutilized or undrawn portion of the Short Term Loan, which is to be accrued on a monthly basis.
 - h) The Bank reserves the right to add, delete, alter and amend any of the terms and conditions at any time as it deems fit.
 - i) Customer consent clause: In terms of the provisions of the banking and financial institutions Act, 2006 as amended, the customer agrees and authorizes the bank:
 - i. Make inquiries from any bank, financial institution or approved credit reference bureau in Tanzania to confirm any information provided by the customer.
 - ii. Seek information from any bank, financial institution or approved credit reference bureau when assessing the customer any time during the existence of the customer's account.
 - iii. Disclose to approve credit reference bureau information relating to the account maintained at the bank or financial institution.
- x) **Conditions Precedent** : Acceptance of the credit facility on the terms and conditions set out in this Letter of Offer. That you shall accept in writing the terms and conditions contained herein as soon as possible. If such acceptance is not done within fourteen (14) days after receipt of the offer, the bank shall be entitled to cancel the facilities. It is important to note that the counter signed letter constitutes an agreement between you and the bank.

The collateral security provided, by way of property mortgage, to be insured against fire and natural hazards with a 'loss payee' clause assigned in favour of International

Dar Coach Body Builders Limited

Commercial Bank (T) Ltd.

Processing fees of 1.0% flat of the additional Term Loan facility amount shall be payable upfront upon signing of the Letter of Offer

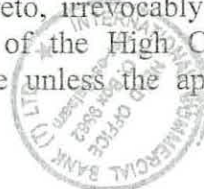
xi) Post Disbursement Covenants : Most of the proceeds from the business to be routed through the business current account domiciled in the Kariakoo Branch of ICB or any other branch office of the Bank

Customer to submit annual financial statements to the Bank during the tenor of the facility.

Payment to be made direct to the vendor's account

xii) Release of the facilities : Upon fulfillment of all terms and conditions in this Letter of Offer including Conditions Precedent and only upon completion of all the necessary legal documentation duly executed, stamped and registered.

xiii) Dispute Clause : In case of any dispute arising out of the interpretation, performance or non performance of the terms and conditions contained herein, depending on the amount claimed by any of the two parties, the parties hereto, irrevocably submit themselves to the Commercial Division of the High Court of Tanzania for adjudication of the dispute unless the applicable law provides otherwise.



Dar Coach Body Builders Limited

MEMORANDUM OF ACCEPTANCE

TO: INTERNATIONAL COMMERCIAL BANK TANZANIA LIMITED

Dear Sir,

1. We refer to your letter of offer dated 8th September, 2011 (of which the above is a counterpart) in which you offered to place at the disposal **DAR COACH BODY BUILDERS LIMITED**, the credit Facility detailed in schedule A and we the directors of **DAR COACH BODY BUILDERS LIMITED** confirm having read and understood the terms and conditions contained in the letter of offer and we are pleased to accept such offer in such terms and conditions.

2. Tanzania Bankers Association (TBA) Customer Consent Clause

We hereby expressly give our consent to and authorize the Bank and TBA approved credit reference bureau, as and when, the Bank may at the Bank's absolute discretion deems fit and necessary to do the following things hereinafter set forth: -

- a) Make enquiries from any Bank, financial institution or TBA approved credit reference bureau in Tanzania to confirm any information provided by us.
- b) Seek information from any bank, financial institution or TBA approved credit reference bureau in the assessment of the conduct of our account.
- c) To give, release, produce, divulge, reveal, publish or otherwise disclose information relating to our particulars, dealings and credit standing which may be in the Bank's possession in connection with this facility (ies) or any other facility (ies) which we may have obtained from the Bank to TBA approved Credit Reference Bureau or any other financial institution(s) which may at the material time be conducting a credit check on us.

3. Whereof this Letter of Offer has been executed and delivered as on this 15th day of SEPTEMBER 2011 and in the manner shown herein below with the Official Stamp/Common Seal of:

Dar Coach Body Builders Limited,

.....
Director

.....
Director

DAR COACH BODY BUILDERS LTD.
P. O. Box 40049
DAR ES SALAAM

.....
Official Stamp/Common Seal



THE UNITED REPUBLIC OF TANZANIA

BUSINESS REGISTRATIONS AND LICENSING AGENCY

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

Handwritten notes: "18000" and "29/02/2012" with a signature.

Company Number 36136

Company Name (in Full) DAR-COACH BODY BUILDERS LTD

The information in this return is made up to: 31st Dec 2011

Address of registered office of Company... P. O. Box 40049

DAR-PS-SALAMU

Company type... LTD BY SHARES - PRIVATE

(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... FABRICATION & BODY BUILDING

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 MANMERT SINGH LAL

Previous name(s)

Address P. O. Box 40049 DSH

FOR OFFICIAL USE ONLY.

Handwritten note: "Certified Copy of the original"



Directors

(use additional copies of this sheet if necessary)

Name SAN BAGAR SINGH LAL	Business occupation DIRECTOR
Previous name(s) P.O. Box 40049 DSN	Nationality TANZANIAN
Address P.O. Box 40049 DSN	Date of birth 10.05.1955
Other relevant past or present directorships	

Name MANMEE SINGH LAL	Business occupation DIRECTOR
Previous name(s)	Nationality TANZANIAN
Address P.O. Box 40049 DSN	Date of birth 14.08.1985
Other relevant past or present directorships	

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

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	50	TSh 500,000
2	50	TSh 500,000
3		TSh
4		TSh
5		TSh
Totals:		TSh 1,000,000

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... SODAKRISHEN
Director / Secretary

Date... 28.02.12

DAR COACH BODY BUILDERS LTD.
P. O. Box 40049
DAR ES SALAAM

*Certified Copy
the original*



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

	Names and addresses
1	SAUDAGAR SINGH LAL
2	MANMEET SINGH LAL
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	
13	
14	
15	
16	
17	

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	50			
2	50			
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				



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: usajili@cats-net.com, brela@cats-net.com
TOVUTI: http://www.brela-tz.com



RECEIPT NO: 00107795

NIMEPOKEA KWA
Received from

DAR-COACH BODY BUILDERS LTD

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

EIGHTEEN THOUSAND TANZANIAN SHILLINGS ONLY.

KWA MALIPO YA
In respect of

FILLING FEES [TSHS18,000]
TOTAL TSHS : 18,000

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

ACCOUNTS ASSISTANT

01/03/2012





042178

TANZANIA INVESTMENT CENTRE

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

RECEIPT REC006380

No. 001105

Received from : DAR COACH BODY BUILDERS LTD

Address Chang'ombe, Mbazi Road, P. O. Box 40049 Dar Es Salaam

Received the sum of (In words): SEVEN HUNDRED FIFTY AND ZERO CENTS ONLY

Being payment in respect of: CERTIFICATE OF INCENTIVES

Amount : USD 750.00

Cash / Cheque No: Deposit 02/03

Date : 02-Mar-2012

BUJASSO

Receiving Officer

A





DAR COACH BODY BUILDERS LTD

Specializing in: Fabrication work for Buses, Coaches and Trucks
P. O. Box 40049, Dar-es-Salaam, Tanzania
Tel: +255 22 2860 925, Fax: +255 22 2860 926

Companies Act 2002

Extract Board Resolution.

On the 16TH February 2012 the Board of Directors of **M/S DAR COACH BODY BUILDERS LIMITED** at a special meeting passed the following by Resolution:

Resolved: (1) that the company to undertake construction of a modern fabrication and body building factory at Mwandege area Mkuranga District

Resolved: (2) that the company to approach Tanzania Investment Center with a request for investment incentives in respect of the project concern.

Resolved (3) that **Saudagar Singh Lal and Manmeet Singh Lal** are the current directors and signatories of the company and who have responsibilities to execute documents of behalf of the company such as debenture and directors guarantee.

Resolved Further (4) that the management to provide the Center with may additional information as be required in relation to this application without reference to the board.

We, the undersigned, hereby certify that the foregoing is a true and bonafide extract of the deliberations and resolutions passed by the Board of Directors of the Company on 16th February 2012.

Certified by:

Signature: SODAYAR SINGH 28.02.12
Chairman Date

Signature: [Signature] 28.02.12
Secretary Date

DAR COACH BODY BUILDERS LTD.
P. O. Box 40049
DAR ES SALAAM



00218533

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042178

This is to certify that

DAR COACH BODY BUILDERS LIMITED

of address P.O. BOX 40049

DAR ES SALAAM

has been granted a Certificate of Incentives to invest in a new, ~~rehabilitation~~ expansion ~~or~~ ~~rehabilitation~~ ~~or~~ ~~expansion~~ ~~or~~ ~~rehabilitation~~ ~~or~~ ~~expansion~~ of the enterprise known as

DAR COACH BODY BUILDERS LIMITED

Which is located at PLOT NO. 770 MWANDEGE

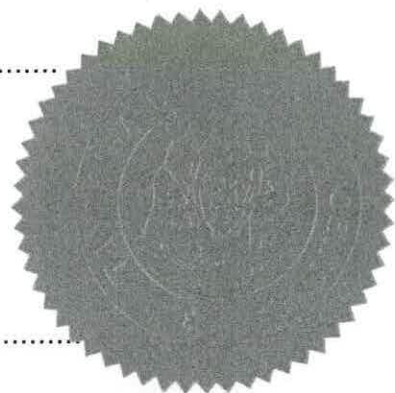
MKURANGA - COAST (PWANI)

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

Ag. Executive Director

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

Dated 8TH MARCH 2012



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 (%) |
|--------------------|-------------|------------------|
| Manmeet Singh Lal | Tanzanian | 50 |
| Sandagar Singh Lal | Tanzanian | 50 |
2. Proposed Activities : **To establish a modern vehicles fabrication and body building factory**
3. Sector: **Manufacturing** Subsector **Body Building**
4. Investment cost: Foreign **-** Local **USD 3.337m.** Total **USD 3.337m.**
5. Project Financing:
Equity **USD 2.05m.** Loans **USD 1.287m.** Total **USD 3.337m.**
6. Source, terms and conditions of loan.....
7. Assets to be invested:
- | Capital items: | Foreign | Local | Total |
|----------------|----------|--------------------|--------------------|
| | - | USD 3.337m. | USD 3.337m. |
8. Technology Agreement **None**
9. Date of TIC Registration: **15th February 2012**
10. Implementation period **February 2012 - January 2015**
11. Operative date **February 2015**
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
- (i) Applicable Import Duty **And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997**
 - (ii) Applicable with-holding Tax **As per Income Tax Act, 2004 (as amended)**
 - (iii) Eligibility of Capital Allowances **As per Income Tax Act, 2004 (as amended)**
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 
Ag. Executive Director

SCHEDULE OF MATERIALS

FOR THE

PROPOSED CONSTRUCTION OF INDUSTRIAL COMPLEX AT PLOT 770
MWANDEGE AREA MKURANGA DISTRICT COAST REGION FOR
FABRICATION AND BODY BUILDING ACTIVITIES

Client

DAR COACH BODY BUILDERS. LTD
P.O.BOX 40049
DAR ES SALAAM
TANZANIA

Consultant

SETTLEMENT CONSUL CO. LTD
P.O.BOX 78593
DAR ES SALAAM
TANZANIA



MARCH 2012

DAR COACH BODY BUILDERS LIMITED

P.O.BOX 40049

DEALERS IN FABRICATION AND BODY BUILDING

The list of equipment to be purchased

S/N	CATEGORY	SUB-CATEGORY	QUANTITY
1	Plant & Machinery	Brake Press System	2 Pcs
		Shearing Machine	2 Units
		CNG LaserCutting	1 Units
		Angle & Hollow section bending machine	
2	Equipments	Generators	2 Pcs
		Folk Lift	1 Pcs
		Crane	1 Pcs
		Pick up Single cabin	1 Pcs
		Air conditions	13 Pcs
3	Furniture	Office furniture X	30 Units

0/3

DAR COACH BODY BUILDERS LIMITED

P.O.BOX 40049

DEALERS IN FABRICATION AND BODY BUILDING

PROPOSED CONSTRUCTION OF INDUSTRIAL COMPLEX AT PLOT 770 MWANDEGE AREA MKURANGA DISTRICT COAST REGION FOR FABRICATION AND BODY BUILDING ACTIVITIES.

SCHEDULE OF CAPITAL/DEEMED CAPITAL GOODS

S/N	Description	Quantity	Units
	NOTE: 1) The materials list here under are for houses on plots listed above 2) This list is an estimate only. The actual quantities will be determined during construction		
	Building Materials		
1.	Cement	1000	Tons
2.	Roofing Sheets	25	Tons
3.	HT deform bars	55	Tons
4.	Sand	1000	M ³
5.	Aggregates	1,500	M ³
6.	Steel round pipes	25	Tons
7.	Tiles	2,500	M ³
8.	450x230x100mm blocks	65,000	Pcs
9.	Pavement Blocks	100,000	Pcs
10.	Interlocking Blocks	70,000	Pcs
11.	Steel Pipes 3"	2,000	Pcs
12.	Steel Pipes 2.5"	2,000	Pcs
13.	Steel Pipes 1.5"	2,000	Pcs
14.	Steel Pipes 1"	4,000	Pcs
15.	Steel Pipes 7.5"	8,000	Pcs
16.	Steel Pipes 5"	5,000	Pcs
17.	Iron Sheets	1	Ton
18.	High Yield steel bars	30,000	Pcs
19.	Mild Yield steel bars	20,000	Pcs
20.	Rolling Still rods	400	Tons
21.	230x300mm pre-cast concrete lintels	50	Lm
22.	230x230mm pre-cast concrete lintels	100	Lm
23.	100x150mm pre-cast concrete lintels	300	Lm
24.	150x230mm pre-cast concrete lintels	310	Lm
25.	100x300mm pre-cast concrete lintels	300	Lm
26.	900mm high fabricated mild steel balustrades	400	Lm
27.	Roofing Sheets 20ft-26gauges	25,000	Pcs
28.	12mm thick double sided Gypsum Boards	700	Sm
29.	100mm diameter PVC bends	70	Pcs
30.	100mm diameter PVC shoes	70	Pcs
31.	100x100x4mm steel hollow sections	800	Pcs
32.	100x100x6mm thick steel angle lines	500	Pcs
33.	50x50x6mm thick steel angle lines	250	Pcs
34.	50x50x4mm thick steel angle lines	300	Pcs
35.	50x100x6mm thick steel angle lines	350	Pcs
36.	12mm steel bars	1,000	Pcs
37.	50mm thick rolled tubes	200	Pcs
38.	6mm thick steel sheets	400	Pcs
39.	10mm thick steel sheets	400	Pcs
40.	Roofing nails	2,000	Kgs
41.	Joinery nails	5,000	Kgs
42.	16mm diameter x 350mm long anchor bolts	2,000	Pcs
43.	150x150x1.5mm Thick steel Z-pirlins	500	Pcs



44.	12mm x 300mm mild steel bolts and washels	600	Pcs
45.	16mm x 450mm mild steel bolts and washels	600	Pcs
46.	1.2mm thick steel gutters	700	M
47.	550mm girth three bents mild steel wall flash	60	Lm
48.	D & D Hardwood match	300	Pcs
49.	Overall mild steel fabricated gates	70	Pcs
50.	Complete Hafele matt furniture	450	Pcs
51.	Complete Hafele security chains	10	Pcs
52.	MDF boarded hardwood framed wardrobes	100	Pcs
53.	Hardwood Dressing tables	40	Pcs
54.	Marble worktop MDF laminated cabinets	50	Pcs
55.	Mninga louver duct covers	100	Pcs
56.	Overall standard profile pressed door fr. for duct covers	100	Pcs
57.	Hardwood frame lockers	100	Pcs
58.	Hand wash basin ceramic with marble tops	20	Pcs
59.	Water tabs for hand wash basins	10	Pcs
60.	Urinary Bowls	10	Pcs
61.	Ceramic toilet basin sitting	10	Pcs
62.	Ceramic toilet basin assian	5	Pcs
63.	Shower tray bridge	3	Pcs
64.	Stainless steel kitchen sinks	10	Pcs
65.	Shower mixer crème wall mounted	10	Pcs
66.	Toilet water tanks	10	Pcs
67.	Tower rails	10	Pcs
68.	Clear plate mirror	10	Pcs
69.	Plastic dividing strips	2,500	Cartons
70.	Ceramic tiles	500	Pcs
71.	Gypsum plaster boards	1,500	Lts
72.	Silk emulsion paint to plaster	4,000	Lts
73.	Weather guard emulsion paint to plaster	200	Lts
74.	Clear poliethene vanish	200	Lts
75.	Oak veneer polish	400	Lts
76.	Red Oxide	300	Lts
77.	Wax vanish to Vinyl Tiles	10	Pcs
78.	Automatic Changeover switch	10	Pcs
79.	10-Wat TPN main switchboard	5,000	Mts
80.	PVC copper cable	50	Pcs
81.	Earth Bars	35	Pcs
82.	TPN D/B	50	Pcs
83.	PVC Trunk in	1,500	Pcs
84.	Electric switch socket	1,000	Pcs
85.	Electric lamp holders	150	Pcs
86.	Junction boxes	1,500	Pcs
87.	Square boxes	2,500	Pcs
88.	Light fittings	500	Pcs
89.	Loop installation bases	100	Pcs
90.	Telephone/Data/TV PVC conduits	15	Pcs
91.	Telephone/Data/TV points	40	Pcs
92.	Aluminium Framed Opaque Glass doors	2	Pcs
93.	5 Tons canter trucks	2	Pcs
94.	Pick up Single cabin	2	Pcs



Prepared by:

Settlement Consult Co. Limited

- Quantity surveyors
- Construction Cost Consultants
- Projects Managers

P.O.Box 78593,

Dar es Salaam

March 2012

3/3

DAR COACH BODY BUILDERS LIMITED

P.O.BOX 40049

DEALERS IN FABRICATION AND BODY BUILDING

The list of equipment to be purchased

S/N	CATEGORY	SUB-CATEGORY	QUANTITY
1	Equipments	Generators	2 Pcs
		Office Equipments ✕	10 Units
		Air Conditioners ✕	13 Units
2	Office Furniture		
		Receptionist Table	1 Pcs
		Seater chairs	8 Pcs
		Office Table reclining chairs	7 Pcs
		Conference table	1 Pcs
		Guest chairs	30 Pcs
		Set sofas	2 Pcs
		Glass tables	2 Pcs
		Cabinets	7 Pcs
		Wardrobes	7 Pcs
		File draws	7 Pcs

Plant & Machinery?

DAR COACH BODY BUILDERS LIMITED

P.O.BOX 40049

DEALERS IN FABRICATION AND BODY BUILDING

4

DCBB/CCE/01/01/12

19th March 2012

Commissioner for Customs & Excise tax
P.O.Box 9053
DAR ES SALAAM

UFS

Executive Director – TIC
P.O.Box 938
DAR ES SALAAM



Dear Sir / Madam,

RE: DUTY / VAT EXEMPTION ON CAPITAL / DEEMED CAPITAL GOODS

Reference is made to the captioned subject above.

Kindly find herewith attached 10 copies of capital / deemed capital good list and bills of quantities for building materials to be approved for our project vide your certificate of incentives No. 041564/00215239.

It is our sincere hope that your good office will facilitate approve to enable our project to take off.

Together with the good list find other necessary documents attached.

Thanking you in advance,

Yours Faithfully,
DAR COACH BODY BUILDERS LTD

A handwritten signature in black ink, appearing to read "Manmeet S. Lal".

MANMEET S. LAL
DIRECTOR

Rej
Qty Too much
~~Irrelevant~~
Irrelevant items
for factory
✓

Mr
TAYAC

TICC/PP.10/042178/5

23/04/2012

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

Dear Sir,

**RE: DUTY/ VAT REMISSIONS ON CAPITAL/ DEEMED
GOODS – CERTIFICATE OF INCENTIVES No. 042178**

M/S Dar Coach Body Builders Limited is a TIC with certificate of incentives **No. 042178** which is valid until **2015**

The company has been registered with objectives of e vehicles fabrication and body building factory.

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

Yours sincerely
TANZANIA INVESTMENT CENTRE


N.A. Senzia
FOR: EXECUTIVE DIRECTOR

Project is closed.
~~2012~~