

**TANZANIA INVESTMENT CENTRE
DAR ES SALAAM**

PROGRESS REPORT

Company: : STAYWELL LIMITED
 Certificate of Incorporation: : 55141 Dated 06th January 2006
 TIN No.: : 104-965-741
 Address: : P. O. Box 78744, Dar es Salaam, Tanzania
 Location: : Plot No.: 1720, Haile Selassie Rd, Msasani Peninsula, Kinondoni,
 Dar es Salaam, Tanzania
 Contact Person: : Jeeten Shah – Director of Finance
 Contacts Telephone No.: : +255 779 999029
 Contacts Email.: : Jeetan@opulenthotelgroup.com
 Certificate of Incentives No.: : 061009, Dated 17th August 2016
 Certificate Date of Registration: : 04th October 2011
 Sector: : Commercial Building
 Sub Sector: : Commercial Building & Service Apartments
 Project Core Activity: : Commercial Building & Service Apartments
 Project Status : Under Establishment, Established & Operating
 Shareholders of the company : (a) Birch Corporation - British West Indies 200 Shares (50%)
 : (b) Catalpa Corporation - British West Indies 200 Shares (50%)
 Directors : (a) Bahadurali Sunderji - British
 : (b) Nurali Sunderji - British

Direct Employment:

Job Type	Planned	Actual	Currently Employed	
			Work permit validity	Residence permit validity
Direct Jobs Skilled				
Local (M)	18	18		
Local (F)	8	8		
Foreign (M)	1	1	1	1
Foreign (F)	NIL	NIL	NIL	NIL
Direct Jobs Unskilled	8	8		
Total Employment	35	35		
Succession Plan (Attach the plan if any)	No Succession Plan as the Permits are for Directors / Shareholder			

Indirect Employment:

Company has invested in Indirect Employment in areas of Construction, Renovation and Annual Service Maintenance Contracts with Local Companies, the Indirect Employment goes to the tune of 500+ Local people



1. Planned Activities for the period

- a) Completion of Power Plant & Electrical Panel Fittings
- b) Start Final Fix of Installation of Lighting and equipments - Residential Block E & F
- c) Start Installation of Final Fix of Plumbing - Residential Block E & F
- d) Start Installation of Furniture - Residential Block E & F

2. Achievements made on the project Implementation

- a) Completed Architects Drawings Schemes
- b) Completed Structural Drawings Schemes
- c) Completed Building Permit granted
- d) Completed TIC Approval granted
- e) Completed Tendering of construction works
- f) Completed Tendering of contractual works
- g) Completed Structural construction of building
- h) Completed Procurement of finishing materials sourcing and tendering
- i) Completed Installation of Generator
- j) Completed Transformer Installation
- k) Completed Paving Parking Area of Office Complex B
- l) Completed Pool Building
- m) Completed renovation and refurbishment of Swimming Pool
- n) Completed Office Complex B
- o) Completed Plastering - Residential Block E & F and Office Block C
- p) Completed Flooring - Residential Block E & F and Office Block C
- q) Completed external Glass Laying - Office Block C
- r) Completed Testing of Electrical lines - Office Block C
- s) Completed Testing of Water Lines - Office Block C
- t) Completed Installation of Water Tanks - Office Block C
- u) Completed Windows - Residential Block E & F and Office Block C
- v) Completed Stairwell finishing - Residential Block E & F and Office Block C
- w) Completed Lift Installation - Residential Block E & F and Office Block C
- x) Completed Painting - Office Block C
- y) Completed Tiling - Office Block C
- z) Completed Fittings of Doors - Office Block C
- aa) Completed Lighting and equipments - Office Block C
- bb) Completed Paving Parking Area of Office Complex C
- cc) Completed Office Complex C
- dd) Completed renovation and refurbishment of Gymnasium
- ee) Completed renovations and refurbishments of Residential Block A, B, C & D
- e) Completed Painting - Residential Block E & F
- f) Completed Tiling - Residential Block E & F
- g) Completed Testing of Electrical lines - Residential Block E & F
- h) Completed Kitchen Counters & Cabinet - Residential Block E & F
- i) Completed Fittings of Doors - Residential Block E & F
- j) Completed Testing of Water Lines - Residential Block E & F
- k) Completed Installation of Water Tanks - Residential Block E & F
- l) Completed Paving the exterior - Residential Block E & F
- ff) Completed amalgamation of Common Areas and its Landscaping
- gg) Completed Generator House and Logistics of Machineries
- hh) Completed Plant House and Fittings of New Electrical Panels
- ii) Completed Boundary wall, Boundary wall security with New Gate
- jj) Completed CCTV Security Project of the whole complex

3. Overall Investment / Project Status

3a. Projects Complete

- a) Completed the Pool Building
- b) Completed the renovation and refurbishment of Swimming Pool
- c) Completed the renovation and refurbishment of Residential Block A, B, C & D
- d) Completed the Office Complex B
- e) Completed the renovation and refurbishment of Gymnasium
- f) Completed the Office Complex C
- g) Completed the renovation and refurbishment of Office Complex A
- h) Completed amalgamation of Common Areas and its Landscaping
- i) Completed Generator House and Logistics of Machineries
- j) Completed Plant House and Fittings of New Electrical Panels
- k) Completed Boundary wall, Boundary wall security with New Gate
- l) Completed CCTV Security Project of the complex

3b. Projects in Progress

- a) Completion of Residential Block E & F

4. Project Financing Expenditure to date:

Sr. No.	Details	Amount
1	Land & Building	\$ 2,900,000.00
2	Work in Progress	\$ 7,177,068.24
3	Plant & Machinery	\$ 946,982.60
4	Vehicles	\$ 83,955.20
5	Furniture, Fittings & Equipment	\$ 4,707,969.45
6	Insurance	\$ 129,720.00
7	Pre - Operational Expenses	\$ 490,494.66
8	Working Capital	\$ -
Grand Total		\$ 16,436,190.15

5. Project Financing

5a) The Project is being financed as follows:

APPROVED

Foreign Investment to Equity:	\$3,310,000.00
Local Construction Loan:	\$7,500,000.00
Total Project Value:	\$10,810,000.00

UPDATED

Foreign Investment to Equity:	\$7,500,000.00
Local Construction Loan:	\$9,400,000.00
Total Project Value:	\$16,900,000.00

5b) The Term Loan has been granted from Banks as follows:

- a) Diamond Trust Bank - Tanzania at Interest of 8.00% per annum USD 7,500,000
- b) I&M Bank - Tanzania at Interest of 8.00% per annum USD 1,900,000



6. Problems and Solution

- a) Production of materials and specific orders for final fix and fittings abroad took time hence delays were faced, we have managed to sort and acquire the products.
- b) Uncertainty on exemption status on deemed capital goods with vat law amendment that took place effective 1st July 2015, this caused the major time delays on importations as we were waiting to have advise from the Government on status of grandfathering the project / investments, this has now been sorted and assistance has been extended by TIC & Government
- c) Increased cost of materials and project due to amendments in law, inflation and time factor, had adverse effect and we had to secure additional financing on the project hence impacted shareholder to secure funds for completing the project from their investments abroad, this has now been sorted by shareholders by injecting additional funds

7. Future Plans

- a) Completion of finishing as indexed in planned activities for the period
- b) Start recruiting trainee's 2nd Batch and train them to Global Standards
- c) Start advertising Phase IV - basic preparation and keep it ready to launch
- d) To market the project - Phase IV

8. Recommendations and any other comments

NIL





B. RESIDENTIAL BLOCK A B C & D



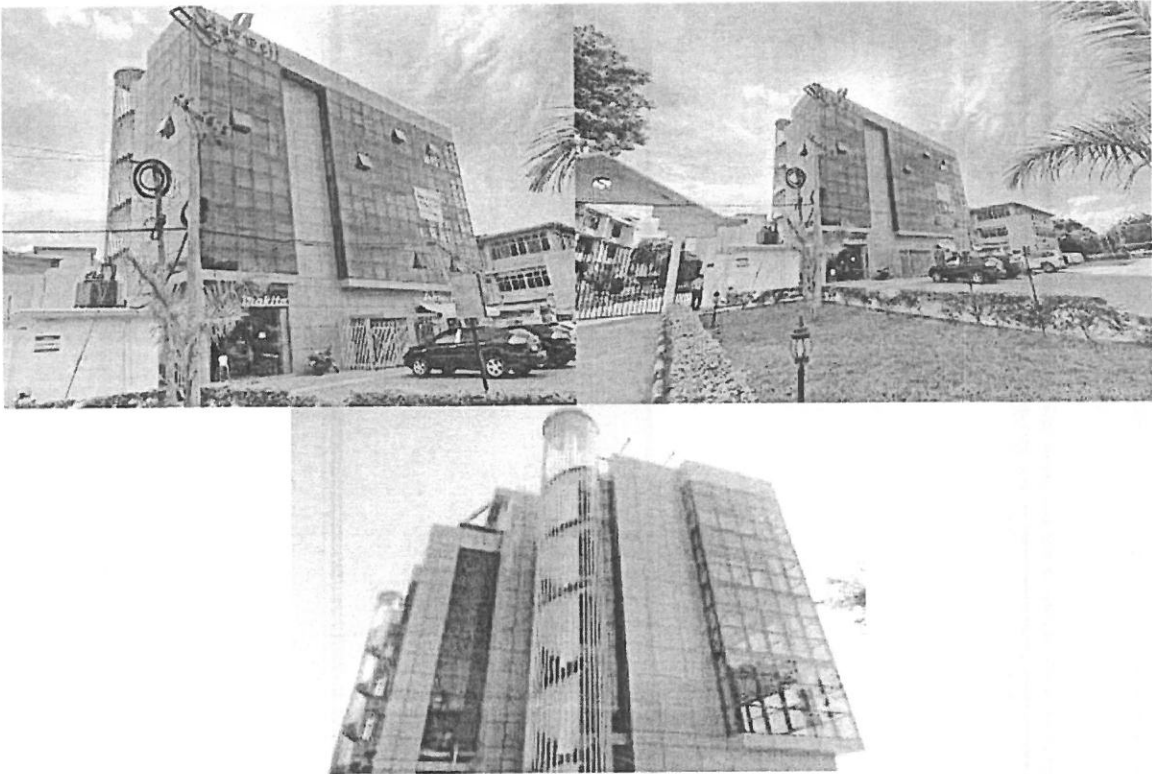
C. POOL RESIDENTIAL BUILDING



D. COMMERCIAL BUILDING - OFFICE COMPLEX BLOCK B



E. COMMERCIAL BUILDING - OFFICE COMPLEX BLOCK C



F. RESIDENTIAL BUILDING BLOCK E & F

