

PRA-YOSHA

INDUSTRIES LTD

MINUTE SHEET

Jkezo
No.

1.0

Ag EXD done for 11/9/2013

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

(a) Minimum finance investment threshold has been exceeded, the project expects to invest USD 1.232M

(b) Legal entity has been incorporated under certificate

No. 98174 of 28/03/2013

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

Submitted for signature.



N. Senzia
D.F

10th September, 2013

2.0

LDM
Please confirm whether attached documents as an evidence of Land are good enough to -
Issue Certificate of Incentives.

SIFO


16/9/2013

3.

PLD, M.2.

plse advise accordingly.

 17/9/13 LDM

4.0

SIFO

Kisarawe District Council ought to write to us that Prayosha own the said land so that we can continue with other steps
pld 18/9/2013

MINUTE SHEET

Dokezo
No.

50

EXD

In response to the TIC letter of registration dated 4th September 2013

the project has submitted the required documents namely: -

- (a) Company Board Resolution.
- (b) Reference letter/Financing from AXIS Bank of India.
- (c) Letter from Halmashani ya Wilaya ya Kasere.

With the above submission EXD is requested to sign Certificate of Incentives No. 042517 herein attached.

3/10/2013

APPROVED BY EXD
Sign: 
Date: 05.10.13


DIP



Prayosha Industries Ltd

Office : Dar-es-salaam : P.O.Box No 1283, Office No F 2, Allied city Building "B" wing, Opp J M Mall,
Samora Avenue, Nr New NHC Building, Dar Es Salaam, Tanzania.
E-mail : prayosha.tz@gmail.com Cell No. : +255 68 710 8899, + 255 75 406 4155

Office : Mwanza : P.O.Box No 1283, 4, Aga khan Flats, Makroboi Street, Nyerere Road, Mwanza, Tanzania.

Ref. No: PIL/TIC/01/2013

Date: 4th August 2013

Executive Director
Tanzania Investment Centre
P.O. Box 938
Dar es Salaam



RE: APPLICATION FOR TIC CERTIFICATE OF INCENTIVES

We are a newly registered company formed mainly for the purpose of implementing the proposed project for production of Sodium Silicate with our project site located at Mpuyani Industrial Area, Kisarawe Township in the Coast Region.

The project calls for establishing facilities and infrastructure including construction of factory sheds and storage buildings, hence procurement of building materials and fittings; procurement and installation of plant machinery, tools and equipment, utility vehicles etc. We kindly request your approval of this project and subsequent issuance of TIC Certificate of Incentives to facilitate smooth implementation. Attached herewith please find the following basic documents for ease of reference and approval:

1. Duly completed and signed TIC Certificate Application Form
2. Copy of Certificate of Incorporation No: 98174
3. Copy of Company Memorandum and Articles of Association
4. Copy of project Business Plan
5. Certified copies of land documents in respect of the project site
6. Banker's Letters of Reference
7. Company Board Resolution to register the project with TIC

Thanking you for your kind cooperation.

Yours sincerely,
Prayosha Industries Limited

Hiten K. Dixit
DIRECTOR

MINUTE SHEET

Dokezo
No.

TO: DIF
FROM: ZONAL MANAGER - LAKE
DATE: JULY 7 2013

RE: APPLICATION FOR TIC CERTIFICATE OF INCENTIVES - M/S
PRAYOSHA INDUSTRIES LIMITED

We attach herewith documents listed below supporting application for TIC Certificate of Incentives in favour of M/s Prayosha Industries for the proposed Sodium Silicate production project to be located at Plot No: 6582 Mpuyanin Industrial Area in Kisarawe District.

1. Duly completed and signed TIC Certificate Application Form
2. Copy of Certificate of Incorporation No: 98174
3. Copy of Company Memorandum and Articles of Association
4. Copy of project Business Plan
5. Certified copies of land documents in respect of the project site
6. Banker's Letters of Reference
7. Company Board Resolution to register the project with TIC

ABOUT EVIDENCE OF LAND OWNERSHIP

- (1) The investors have acquired possession of Industrial Plot measuring 4.91 acres (19,885m²) at Mpuyani Industrial Area, Kisarawe District in the Coast Region from Mr. Lenga Fredrick Nteminyanda for TShs 80 million through a legal Sales Agreement signed before C&F Advocates of P.O. Box 70260 Dar es Salaam.

Refer to the attached HATI YA MAUZO NO. KZM/DR/062 and Legal SALE AGREEMENT dated 4th July attached.

- (2) The land was unsurveyed at time of acquisition. The investors have since contracted M/s Geoinformatics Consultants Limited to undertake survey/boundary verification of the plot.

Refer to Kisarawe District Council Letter Ref. No. KDC/C.40/96/43 dated 25/06/2013, Geoinformatics Consultants Ltd Tax Invoice No: 0053 acknowledging receipt of TShs 1,000,000/= being land survey charges; and Survey Plan showing dimensions and boundaries of the said plot.

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- (3) Kisarawe District Council has already granted the investors **Building Permit No: KDC/BP/2012-13/41** for Land Clearing and Leveling, pending the start of main construction works upon obtaining a Title Deed.

You will please note that the investors are foreigners, and hence, obtaining a Title Deed/Derivative Rights is a long process. On the strength of the above background, I kindly request the above-mentioned land documents to be considered as adequate evidence for land ownership [for the time being] so that we grant a TIC Certificate to facilitate issuance of land Title Deed and subsequently, land Derivative Rights to the investors.- on condition that copies of actual Title Deed will be availed to us as soon as it is issued.

Please let us know if any further clarification or more documents will required

I submit

Fanuel Yona Lukwaro
ZONAL MANAGER - LAKE

MINUTE SHEET

Dokezo
No.



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 HITEN KANTILAL DIXIT
(director/directors/agent of PRAYOSHA INDUSTRIES LIMITED
(name of business enterprise) apply for registration of PRAYOSHA INDUSTRIES LIMITED
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 OFFICE NO. F2, ALLIED CITY
BUILDING B WING SAMORA AVENUE, NEAR NEW NHC BUILDINGS
P.O. BOX 1283 DAR-ES-SALAAM
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 ALLIED CITY BUILDING, SAMORA AVENUE, DAR
4. The Principal Officers of the Company are 1) PRAVINCHANDRA V. SHAH
2) RAKESH N. PATEL 3) YASIN J. PATEL
4) HITEN KANTILAL DIXIT
5. Auditors of the Company are TO BE APPOINTED ON IMPLEMENTATION
6. The authorized share capital of the Company is Tshs./US\$ 50,000,000/= DIVIDED
INTO 10,000 SHARES OF TSHS 5000/= EACH.

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ US\$ 1,231,510

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

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

I/We enclose a cheque/cash made payable to the **Tanzania Investment Centre** for Tshs./US\$ 100.00 Being the Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded.*

I, CHITEN KAMILAL DIXIT of Post Office Number 1283 DAR ES SALAAM

do solemnly and sincerely declare that I am a director/duty authorized agent of PRAYOSHA INDUSTRIES LIMITED

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 Mwanza }
Dar es Salaam }
The 07 day of AUGUST 2013 }

Chiten
Applicant
CHITEN 'K. DIXIT

Before me:

[Signature]
Commissioner for Oaths



APPLICATION SUMMARY

Company Name: PRAYOSHA INDUSTRIES LIMITED

Certificate of Incorporation Number: 98174 Status: NEW

Certificate of Incorporation Date: 28th March 2013

Post Box: 1283

Town: DAR ES SAUAMI

Sector: MANUFACTURING

Sub-Sector: CHEMICAL PROCESSING

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
<u>0.651</u>	<u>—</u>	<u>0.400</u>	<u>0.181</u>

Project Objectives: TO ESTABLISH AND OPERATE FACILITIES FOR THE PRODUCTION OF SODIUM SILICATE AND RELATED CHEMICALS.

Capacity: 10,800 MTS PER ANNUM

Employment: Foreign: 4 Local: 22 Total: 26

Implementation Period: 3 YEARS

Project Location

Site/Plot/Block No.: PLOT NO: 6582 MPUYANI INDUSTRIAL AREA

Street: MPUYANI District: KISARWE Region: COAST
(Attach sketch map showing project location)

Shareholders	Nationality	%
<u>PRAVINCHANDRA N. SHAH</u>	<u>INDIAN</u>	<u>45%</u>
<u>RAKESH NATAWARBHAI</u>	<u>INDIAN</u>	<u>25%</u>
<u>NATIN JOITARAM PATEL</u>	<u>INDIAN</u>	<u>25%</u>
<u>M/S AKSHAR HOLDINGS LTD</u>	<u>TANZANIAN</u>	<u>5%</u>
<u>LIMITED</u>		

Investment Breakdown US\$/Tshs.M

Land/Building	0.190
Plant	0.660
Vehicles	0.085
Furniture & Fittings	
Pre-expenses	0.076
Others Contingencies	0.040
Working Capital	0.181
TOTAL	1.232

Contact Details:

Name: HITEN KANTILAL DIXIT

Title: DIRECTOR

Telephone: 0754 064 155

Fax:

Email: prayosh.dixit@gmail.com

Cell: 0687 108 899

Payments to be made payable to:

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

(+)



JAMHURI YA MUUNGANO WA TANZANIA
THE UNITED REPUBLIC OF TANZANIA

TFN: 614 (Rev. 8.94)

STAKABADHI YA SERIKALI

For: Executive Director
Tanzania Investment Centre

37897004

1

EXCHEQUER RECEIPT

NIMEPOKEA KWA
Received from

PRAYOSHA INDUSTRIES LIMITED

KIASI
Amount

		S/ \$		Cts.	
1000	00	00	00	00	00

JUMLA YA SHILINGI (Kwa maneno)
The sum of Shillings (Words)

ONE THOUSAND US DOLLARS ONLY

NA SENTI
And Cents

KWA MALIPO YA
In respect of

CERTIFICATE OF INCENTIVES

For: Executive Director
Tanzania Investment Centre

KWA FEDHAIA TASLIMU/HUNDI

NAMBA By Cash/Cheque No.

DL

KITI Station

SABHHI YA MPOKEA Receiving Officer's
Signature

[Signature]

CHUO - T.

IFPO

TARIEH - Date

16-9-13

TIC - MWANZA

MPC-01/13

TICC/PP.10/042517/3

4th September 2013

Managing Director,
Prayosha Industries Ltd,
P.O. Box 1283

DAR ES SALAAM

RE: CERTIFICATE OF INCENTIVES FOR SODIUM SILICATE PRODUCTION

We wish to acknowledge receipt of your project proposal to establish manufacturing of sodium silicate and related chemicals project as presented in the TIC P.A. 1 Form No. 11325 and Feasibility Study with a projected investment amounting to USD 1.232m.

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

- Certified document showing evidence of Land ownership for the location of the project (Transfer document)

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

.../2

TICC/PP.10/042517/3

4th September 2013

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

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

Yours sincerely,

Tanzania Investment Centre



Abdi S. Kagomba

AG. 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



TIC Evaluation Report

Name of the Company
Prayosha Industries Ltd

Post Box	Plot No. 6582 Puyani Industrial Area	COI Number	98174	Contact	Hijen Kntilal Dixit
Post Office	1283	COI Date	28/03/2013	Designation	Managing Director
Region	Mpuyani	Application F. No	11325	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0754 064 155
		Sub Sector	Chemical Processing	Fax	0
		File No	042517	E-Mail Address	Prayosha.Tz@Gmail.Com

Project Location		Investment Finance Plan in Millions USD			
Plot/Block	Plot No. 6582, Mpuyani Industrial Area	Foreign Equity	Local Equity	Foreign Loan	Local Loan
Street	Mpuyani	0.651	0	0.4	0.181
District	Kisarawe				
Region	Coast (Pwani)				

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.19
Akshar Holdings (T) Ltd	Tanzania	5	Plant	0.66
Yatin J. Patel	India	25	Vehicles	0.085
Rakesh N. Patel	India	25	Furniture & Fittings	0
Pravinchandra V. Patel	India	45	Pre-expenses	0.076
			Others	0.04
			Working Capital	0.181
			Total	1.232

Employment	26	Evaluated By	wf officer4
Capacity	10,800MTS per annum	Drawn By	wf registry2
Project Turn Over		Project Type	Mixed(Local & Foreign)

Description

To establish project for manufacturing of sodium silicate and related chemicals

Recommendations

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

Decision

APPROVED BY EXA

Sign: *[Signature]*

Date: 08/09/13

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TICC/PP.10/042517/5

26th September, 2013

Mkurungezi wa Wilaya
Wilaya ya Kisarawe
P.O. Box 18001
DAR ES SALAAM

**YAH: UTHIBITISHO WA UMILIKI WA ARDHI KWA KAMPUNI
YA PRAYOSHA INDUSTRIES LTD**

Rejea somo hapo Juu.

Kituo cha Uwekezaji kinatarajia kuandikisha mradi wa Kampuni tajwa hapo juu Kampuni hii imeishapewa barua ya kitambuliwa kama Mwekezaji.

Lakini kabla Kituo hakijampa Cheti cha Uwekezaji, Kituo kinahitaji uthibitisho wako kama Kampuni ya M/S Prayosha Industries Ltd ni mmiliki halali wa Kiwanja No. 6582, Puyani Industira Area Kisarawe.

Tunatanguliza shukrani zetu.

Wako katika Ujenzi wa Taifa.



N. Senzia
For EXECUTIVE DIRECTOR

HALMASHAURI YA WILAYA YAKISARAWE

(BARUA ZOTE ZIANDIKWE KWA MKURUGENZI MTENDAJI WA WILAYAYA)

6

MKOA WA PWANI

Tel: 02402112

Fax: 0232402113



OFISI YA MKURUGENZI (W)

P.O BOX 28001

KISARAWE

KUMB. KDC/T.30/517/25

Date 30/09/2013

EXECUTIVE DIRECTOR
TANZANIA INVESTMENT CENTRE
P.O BOX 938
DAR ES SALAAM



YAH: UTHIBITISHO WA UMILIKI WA ARDHI KWA KAMPUNI YA PRAYOSHA INDUSTRIES LIMITED

Tafadhali husika na somo hapo juu.

Ofisi inakiri kupokea barua yako yenye kumbukumbu namba TIC/PP.10/042517/5 ya tarehe 26/09/2013 kuhusiana na mada tajwa hapo juu.

Ofisi yangu inakutaarifu kuwa ilipokea barua kutoka KAMPUNI YA PRAYOSHA LIMITED yenye namba ya kumbukumbu. PRA/KAS/001/07/13 ya tarehe 22/07/2013 inyonijulisha kuuziana eneo lenye ukubwa wa ekari 4.91 na ndugu LENGA FREDRICK NTEMINYANDA katika eneo la viwanda Mpuyani Wilaya ya Kisarawe.

Kwa barua hii, ninakujulisha kuwa kutokana na mkataba wao wa mauziano pamoja na muhtasari wa kijiji cha Kazimzumbwi wa tarehe 07/08/2013 unaohusiana na eneo hilo, kituo kinaweza kuendelea na taratibu za kumpa cheti cha uwekezaji na kwamba tayari Halimashauri ya Wilaya inaendelea na taratibu za mipangomiji katika maeneo hayo. Nakutakia utekelezaji mwema.

E.M BAYELLA

K.n.y Mkurugenzi Mtendaji Wilaya
KISARAWE

DISTRICT EXECUTIVE COUNCIL
KISARAWA

Nakala: THE DIRECTOR
PRAYOSHA INDUSTRIES LTD
P.O BOX 22722
DAR ES SALAAM

Jsm/jsm*

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

	Nationality	Shareholding (%)
Akshar Holdings (T) Ltd.	Tanzanian	5
Yatin Joitaram Patel	Indian	25
Rakesh Natwarbhai Patel	Indian	25
Pravinchandra V. Shah	Indian	45
2. Proposed Activities : **To establish project for manufacturing of sodium silicate and related chemicals**
3. Sector: **Manufacturing** Subsector **Chemical Processing**
4. Investment cost: Foreign **—** Local **USD 1.232m.** Total **USD 1.232m.**
5. Project Financing: Equity **USD 0.651m.** Loans **USD 0.581m.** Total **USD 1.232m.**
6. Source, terms and conditions of loan.....
7. Assets to be invested:

	Foreign	Local	Total
Capital items:	—	USD 1.232m.	USD 1.232m.
8. Technology Agreement **None**
9. Date of TIC Registration: **4th September 2013**
10. Implementation period **September 2013 - August 2016**
11. Operative date..... **September 2016**
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 
Executive Director



Prayosha Industries Ltd

Office : Dar-es-salaam : P.O.Box No 1283, Office No F 2, Allied city Building "B" wing, Opp J M Mall,
Samora Avenue, Nr New NHC Building, Dar Es Salaam, Tanzania.
E-mail : prayosha.tz@gmail.com Cell No. : +255 68 710 8899, + 255 75 406 4155

Office : Mwanza : P.O.Box No 1283, 4, Aga khan Flats, Makrobi Street, Nyerere Road, Mwanza, Tanzania.

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Commissioner of customs & Excise
Tanzania Revenue Authority,
P.O.Box 9053
Dar-Es-salaam

Date: 01/11/2013

UFS
Executive Director,
Tanzania Investment centre,
P.O Box 938,
Dar-Es-Salaam

Received on
05/11/2013



M
TLC/TLC

Dear Sir,

Re : Duty and VAT exemption on capital/Deemed Capital Goods for Certificate of Incentive No :
042517 which is valid up to August 2016

The Company has been registered with objective of Manufacturing of Sodium Silicate.

Attached here with list of Capital / Deemed Capital Goods for Duty/VAT exemption Approved.

For the steel Structures and other construction materials we will submit BOQ with stamp of
Quantity of Surveyor later on.

Yours Sincerely,

PRAYOSHA INDUSTRIES LTD.


Managing Director

CTIN.: 2144074

ISO 9001 : 2008 Certified



TANZANIA REVENUE AUTHORITY

CERTIFICATE OF REGISTRATION

FOR

TAXPAYER IDENTIFICATION NUMBER (TIN)

(ISSUED UNDER SECTION 133 OF THE INCOME TAX ACT NO. 11 OF 2004)

THIS IS TO CERTIFY THAT

.....
PRAYOSHA INDUSTRIES LIMITED
.....

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

121-390-574
.....

with effect from
17-07-2013


P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

NOTE: THE REQUIREMENTS UNDER WHICH THIS CERTIFICATE IS ISSUED ARE STATED OVERLEAF

USE OF CAPITAL GOODS TO BE EXEMPT FROM IMPORT DUTY AND VAT UNDER TIC CERTIFICATE
 PRAYOSHA INDUSTRIES LTD

SR.NO	DESCRIPTION	Size	Qty	TIN	EXEMPTION
					REF NO DATE
1	A Complete Hot Gasifier (7000 Hot) plant with and accessories apperiang below:		1		
	Plate	500 x 500	8 Nos.		
	Bolt	Dia 32 x 800 mm	16 Nos.		
	Bolt	Dia 32 x 800 mm	16 Nos.		
	1st Floor vertical column	300 x 140	4 Nos.		
	2nd Floor vertical column	200 x 100	4 Nos.		
	1st Floor Horizontal Beam	300 x 140	5 Nos.		
	2nd Floor Horizontal Beam	200 x 100	7 Nos.		
	3rd Floor Horizontal Beam	200 x 100	8 Nos.		
	4th Floor Horizontal Beam	200 x 100	8 Nos.		
	1st Floor Cross member	125 x 62	8 Nos.		
	2nd & 4th Floor Cross member	100 x 50	24 Nos.		
	Column Cleat 1 1/2 x 1/4 Angle	5"	36 Nos.		
	Column Cleat 1 1/2 x 1/4 Angle	3.5"	25 Nos.		
	Platform support corner angle	125 x 62	8 Nos.		
	Platform	125 x 62	4 Nos.		
	Platform Grill	1" x 1/4	8 Nos.		
	Ladder with Railing		1 No.		
	Ladder 2nd, 3rd & 4th		3 Nos.		
	Chequerred Plate				
	1st Floor	5 mm	5 Nos.		
	2nd Floor	5 mm	4 Nos.		
	3rd Floor	5 mm	4 Nos.		
	4th Floor	5 mm	4 Nos.		
	Corner Chequerred Plate support angle	1 1/2"	4 Nos.		
	Railing Pipe	2"x1"/16 Gauge	1400'		
	Railing vertical c-channel	3" x 1 1/2" X 53"	15 Nos.		
	Railing vertical c-channel	3" x 1 1/2" X 48"	25 Nos.		
	Grate with bottom ring, ball with belt	900 mm/Ball Size 1 1/4"	1 No.		
	Foundation Plate	500 x 500	4 Nos.		
	Main Shell	5600 mm	1 No.		
	Shell bottom skirt	650mm Long	1 No.		
	Wiper	900mm type long	2 Nos.		
	Cup-cone	running	1 Set		
	Man Hole Door	As per drawing	1 No.		
	Inside central Coal feeder	8 mm	1 No.		
	Pocking Rod Housing (bed level)	As per drawing	1 No.		
	Pocking rod (bed level gauge)	As per drawing	1 No.		
	Sleeve with Coupling for Thermocouple	1" x 8 1/2" Long	2 Nos.		
	Oil seal sevron set	25mm x 35mm	1 Set		
	Teflon Tape		2 Nos.		
	Main Blower	20 HP	1 No.		
	Air Blower Reducer	As per drawing	1 No.		
	Air blower Ball valve	7"	1 No.		
	Pipe	7" x 15'	1 No.		
	Open flange	7"	2 Nos.		
	Vertical Pipe		1 No.		
	Horizontal Pipe		1 No.		
	Grate bottom air assembly (water seal)	T - type	1 No.		
	Grate bottom air water seal skirt		1 No.		
	Steam pipe 6"	C-Class	1 NOS.		
	Steam pipe cyclone pair with pipes		1 Set		
	Bend 6"		4 Nos.		
	Gasket 6"		3 Nos.		
	Pipe 3"		3 Feet		
	Bend 3"		6 No.		
	Wheel valve 3"	Brass	1 No.		
	Coupling 3"	MS	3 Nos.		
	Coupling Plug 3"		2 Nos.		
	Safety Valve 2"	Brass	1 No.		
	MS Coupling 1"	for thermocouple	1 No.		
	700 mm Flange		2 No		
	300 mm Gasket		4 Nos.		
	3/8 PVC Tube		25 Ft		
	Bunker with chain pulley block stand	As per drawing	1 Set		
	Cup Cone Screw Housing (Bunker Housing)	As per drawing	1 Set		
	Bunker Rubber ring	1 + 1	2 Nos.		
	Cup Cone bunker rod	6.5' (2 Mtr.)	1 Set		
	Super angle - Bunker	Y-typw	1 Set		
	Close top hopper	As per drawing	1 No.		

Handwritten signature

Continue feeding dablu	As per drawing	1 No.		
Flap valve (Makodo)		1 No.		
Open top hopper	As per drawing	1 No.		
Chain Pulley Block	1 ton capacity	1 No.		
Coupling	2"	1 No.		
Plug	2"	1 No.		
Coupling	3/4"	2 Nos.		
Plug	3/4"	2 Nos.		
Lift mechanism with 7.5 HP Motor and Coal Feeding Box with 5 HP motor	Pulley 12"x2x8/4"x2"x8 Belt B65 2 Nos.	1 Set		
Wire Rope	16 mm	170'		
Wire rope C Clamp		6 Nos.		
Main bucket	1 m3	1 No.		
Lift Track Vertical	8 Nos./100mm x 50mm	1 Set		
Lift track cleat	2" Angle	16 Nos.		
Lift track stud L	5" L-Type	1 Set		
Wire rope wheel assembly		1 Set		
Vertical track support	100 x 50 c channel	1 No.		
Main bucket guard	100 x 50 c channel	1 Set		
Shell outlet pipe (horizontal assembly)	As per drawing	1 Set		
Ventury Assembly		1 Set		
outlet kit for ventury		1 Nos.		
Gas outlet 'T'		1 Nos.		
Pocking Rod for ventury		1 No.		
Pocking rod for shell outlet		1 No.		
Gas Tester	As per drawing	1 No.		
Gas tester valve	6" - Three connection	1 No.		
Chimney pipe	6" B - Class	40'		
Chimney butterfly valve	6"	1 No.		
Pump	1 HP	2 Nos.		
Mono block pump set	5 HP	1 No.		
Jack with complete feeding		2 Nos.		
Jack piston bracket		2 Nos.		
Double jack hydraulic unit with 7.5 motor		1 Set		
Foundation plate	3.5'x2.5'x16mm	2 Nos.		
Foundation bolt	1" x 3'	12 Nos.		
Hydraulic rubber pipe (Black pipe)	1/2 BSP	8 Nos.		
MS Pipe heavy hydraulic	1/2" C-Class	100'		
Oil BSP nipple, Double side thread	3/8" BSP	10 Nos.		
Bend	1/2" C-Class	4 Nos.		
Jack spring		4 Nos.		
Main panel board		1 set		
Feeding box starter 5 HP (Conveyor panel)		1 set		
Thermo couple - 1	K type 10"	5 Nos.		
MS coupling 1"	MS	1 Nos.		
Meno meter (Acrylic) (30 hp blower)	0-300	3 Nos.		
Meno meter (Acrylic) (30 hp blower)	0-600	1 No.		
Mobary control unit (Switch)		1 Set		
Brass wheel valve (Flange type)	3/4" Brass	2 Nos.		
Mobary SS ball valve	1/2" SS	1 No.		
Gasket Mobary flange	3/4"	4 Nos.		
SS water level gauge	3/4"	1 Set		
Glass tube 12" with O ring		2 Nos.		
FD blower automation		1 set		
4 x 2 C Channel	running	160'		
4 x 2 C Channel	2" Length	25 Nos.		
3 1 1/2" C Channel	running	120'		
1 1/2" Angle	running	60'		
1 X 1/4 Strip	running	30'		
8' x 4' MS SHEET 3 mm thick	running	1 nos		
Asbestos rope	10mm	2.5 Kgs.		
Asbestos rope	6mm	2 Kgs.		
Hold Tight		1 Kg.		
Oxford blue color	asian	4 Ltrs.		
Golden Yellow color	asian	4 Ltrs.		
Black color	Shalimar	2 Ltrs.		
Color Brush		3 Nos.		
Welding rod	Hitide 8 gauge	2 Carton		
Welding rod	Hitide 10 gauge	1 Carton		
Ball valve - flange type	3"	2 Nos.		
Pipe Nipple	2" x 3" Long	2 Nos.		
Brass cock with nipple	1/2"	7 set		
Number plate P1, P2, P3, P4		1 Set		
Number Plate T1,T2,T3,T4,T5		1 Set		
Non return valve for horizontal position		1 No.		

H. H. H.

	REFRACTORY BLOCKS	900x300x300	3		
	REFRACTORY BLOCKS	900x450x300	4		
	REFRACTORY BLOCKS	600x300x300	100		
	REFRACTORY BLOCKS	600x300x150	15		
	REFRACTORY BURNER BLOCKS	350x350x350	12		
	REFRACTORY DRAIN BLOCK	350x350x350	4		
	REFRACTORY BURNER BLOCKS	230x230x230	1		
	STANDARD FIRE BRICKS	230x115x75	3000		
	SKEW BACK FOR 300 MM ARCH		130		
	END ARCH BRICKS	300x150x75/70	3800		
	CUPOLA BRICKS	230x218x115x50	650		
	MORTAR	BAG OF 50 Kgs.	40		
	CASTABLE	BAG OF 50 Kgs.	680		
	REFRACTORY BLOCKS	600x300x300	100		
	REFRACTORY BLOCKS	600x300x150	35		
	STANDARD FIRE BRICKS	230x115x75	23000		
	END ARCH BRICKS	230x115x75/58	4800		
	END ARCH BRICKS	230x115x75/67	1250		
	SKEW BACK FOR 230 MM ARCH		90		
	CUPOLA BRICKS	230x218x115x35	650		
	REFRACTORY BLOCKS	600x300x75	100		
	MORTAR	BAG OF 50 Kg.	200		
	INSULATION BRICKS	230x115x75	5000		
	CERAMIC BLANKET		25		
4	Water Filtering / Softening plant / RO System			Full set	
5	Fume Extration and Pollution Control Machinery			Full set	
6	Laboratory Equipment For R & D and Testing			Full set	
7	33KVA Transformor			1 set	
8	11 KVA Transformor			1 set	
9	Electrical Cable With accessories			Full set	
10	Electrical Panel			5 unit	
11	Generator			2 Unit	
12	15 Ton truck with Trailer			4 Unit	
13	10 tone Truck			4 Unit	
14	Staff Mini Bus			2 Unit	
15	Signle cab.Pick Up			2 Unit	
16	Water & Oil Bowler Truck			2 Uint	
17	Light Trucks			2 unit	
18	Tripper trucks			3 unit	
19	forklift 1 ton , 3 ton , 5 ton , 10 ton			5 unit	
20	Air Conditioning system with accessories			5 unit	
21	Motor Bike			5 unit	
22	Office Motor Car Land cruiser			2 unit	
23	Security devise Camara including safety Devises			2 set	
24	Computer and Printers			5 set	
25	Printing and Photocopy facilities			2 set	
26	Communication Facilities with PABX Syastem			1 set	
27	Workshop Furniture with Accessories			1 set	
28	Office Furniture With Accessories			1 set	
29	Sanitary wares and tiles and Accessories			1 set	
30	Weigh Bridge 60 ton, 40 ton & 100 ton each 2 unit			6 unit	
31	Weighing Scales upto 2 ton			5 unit	
32	Kitchen Equipment and accessories			3 set	

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Prayosha Industries Ltd

Office : Dar-es-salaam : P.O.Box No 1283, Office No F 2, Allied city Building "B" wing, Opp J M Mall,
Samora Avenue, Nr New NHC Building, Dar Es Salaam, Tanzania.
E-mail : prayosha.tz@gmail.com Cell No. : +255 68 710 8899, + 255 75 406 4155

Office : Mwanza : P.O.Box No 1283, 4, Aga khan Flats, Makroboi Street, Nyerere Road, Mwanza, Tanzania.

TIC

To,
Executive Director
Tanzania Investment Center,
Dar-Es-Salaam



Received on
03/1/2014

Dt.03.01.2014

M
TRA/TIC

Sub: An appeal on exemption for Furnace Bricks and related material

With reference to your letter TRA/CE/C/P.20/8/3637 Dated 2nd December 2013, In the exemption list you have not included our Furnace Bricks (Refractory) in that.

This to inform you that bricks which will be import by us it is not a Construction material it is used in making of furnace which is part of production of sodium silicate.

The bricks (refractory) which is import by us is not manufacturing in Tanzania.

So requested to you please add bricks (refractory) in your exemption list

Thanks and Regards,

PRAYOSHA INDUSTRIES LTD.

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AUTHORIZED SIGN.

Authorized Sign.

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

	Nationality	Shareholding (%)
Akshar Holdings (T) Ltd.	Tanzanian	5
Yatin Joitaram Patel	Indian	25
Rakesh Natwarbhai Patel	Indian	25
Pravinchandra V. Shah	Indian	45
2. Proposed Activities : **To establish project for manufacturing of sodium silicate and related chemicals**
3. Sector: **Manufacturing** Subsector **Chemical Processing**
4. Investment cost: Foreign **—** Local **USD 1.232m.** Total **USD 1.232m.**
5. Project Financing: Equity **USD 0.651m.** Loans **USD 0.581m.** Total **USD 1.232m.**
6. Source, terms and conditions of loan.....
7. Assets to be invested:

	Foreign	Local	Total
Capital items:	—	USD 1.232m.	USD 1.232m.
8. Technology Agreement **None**
9. Date of TIC Registration: **4th September 2013**
10. Implementation period **September 2013 - August 2016**
11. Operative date..... **September 2016**
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 
Executive Director



TANZANIA REVENUE AUTHORITY

CERTIFICATE OF REGISTRATION

FOR

TAXPAYER IDENTIFICATION NUMBER (TIN)

(ISSUED UNDER SECTION 133 OF THE INCOME TAX ACT NO. 11 OF 2004)

THIS IS TO CERTIFY THAT

.....
PRAYOSHA INDUSTRIES LIMITED
.....

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

121-390-574
.....

with effect from
17-07-2013

P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

NOTE: THE REQUIREMENTS UNDER WHICH THIS CERTIFICATE IS ISSUED ARE STATED OVERLEAF



TANZANIA REVENUE AUTHORITY

TRACE/C/P.20/8/3637

2 December 2013

The Managing Director,
Prayosha Industries Limited,
P.O. Box 1283,
Dar es Salaam

Dear Sir,

**RE: DUTY AND VAT EXEMPTION ON CAPITAL/DEEMED CAPITAL
GOODS VIDE CERTIFICATE OF INCENTIVES NO. 042517 OF 04TH
SEPTEMBER 2013 AND TIN 121-390-574**

Reference is made to your dated 11th November 2013 as supported by the letter ref. TICC/PP.10/042517/8 of 07 November 2013 from Tanzania Investment Centre regarding the captioned subject.

We hereby confirm and approve items in a **three-page list** herewith attached as capital/deemed capital goods for establishment and facilitation of the project located at Mpuyani Industrial Area, Kisarawe with the certificate of incentives mentioned above. However, it should be noted that items therein deleted are not eligible for exemption under the project and locally; and for motor vehicles, you will be allowed to import motor vehicles of age within the limit specified in the law.

The approved deemed capital items will be exempted from import duty to the tune 75% of the amount of import duty payable and VAT at 45% of the amount payable. Capital goods by generic description such as plant and machinery will still enjoy 100% VAT relief. However, you will be required to complete form VAT 224 and submit the same to the Commissioner for Customs and Excise for all imported items and for locally procured items, the forms should be submitted to the Commissioner for Domestic Revenue.

Sincerely yours,

Said Athumani

For: COMMISSIONER FOR CUSTOMS AND EXCISE

- GK/
c.c. Manager- TRA coast Region
c.c. Manager- Customs Service Centre
c.c. Manager – Tax Exemption
c.c. Executive Director,
Tanzania Investment Centre,
Dar es salaam.

ISO 9001 : 2008 Certified

CUSTOMS & EXCISE DEPARTMENT

Sokoine Drive, P.O. Box 9053, Dar es Salaam, Tanzania

Tel: +255-22-2117765. or 255-22-2127783/4/6/8 Fax: +255 22 2138878/2135193

USE OF CAPITAL GOODS TO BE EXEMPT FROM IMPORT DUTY AND VAT UNDER TIC CERTIFICATE
 PRAYOSHA INDUSTRIES LTD

SR.NO	DESCRIPTION	Size	Qty	TIN EXEMPTION REF NO DATE
1	A Complete Hot Gasifier (7000 Hot) plant with and accessories appering below:		1	
	Plate	500 x 500	8 Nos.	
	Bolt	Dia 32 x 800 mm	16 Nos.	
	Bolt	Dia 32 x 800 mm	16 Nos.	
	1st Floor vertical column	300 x 140	4 Nos.	
	2nd Floor vertical column	200 x 100	4 Nos.	
	1st Floor Horizontal Beam	300 x 140	5 Nos.	
	2nd Floor Horizontal Beam	200 x 100	7 Nos.	
	3rd Floor Horizontal Beam	200 x 100	8 Nos.	
	4th Floor Horizontal Beam	200 x 100	8 Nos.	
	1st Floor Cross member	125 x 62	8 Nos.	
	2nd & 4th Floor Cross member	100 x 50	24 Nos.	
	Column Cleat 1 1/2 x 1/4 Angle	5"	36 Nos.	
	Column Cleat 1 1/2 x 1/4 Angle	3.5"	25 Nos.	
	Platform support corner angle	125 x 62	8 Nos.	
	Platform	125 x 62	4 Nos.	
	Platform Grill	1" x 1/4	8 Nos.	
	Ladder with Railing		1 No.	
	Ladder 2nd, 3rd & 4th		3 Nos.	
	Chequerred Plate			
	1st Floor	5 mm	5 Nos.	
	2nd Floor	5 mm	4 Nos.	
	3rd Floor	5 mm	4 Nos.	
	4th Floor	5 mm	4 Nos.	
	Corner Chequerred Plate support angle	1 1/2"	4 Nos.	
	Railing Pipe	2"x1"/16 Gauge	1400'	
	Railing vertical c-channel	3" x 1 1/2" X 53"	15 Nos.	
	Railing vertical c-channel	3" x 1 1/2" X 48"	25 Nos.	
	Grate with bottom ring, ball with belt	900 mm/Ball Size 1 1/4"	1 No.	
	Foundation Plate	500 x 500	4 Nos.	
	Main Shell	5600 mm	1 No.	
	Shell bottom skirt	650mm Long	1 No.	
	Wiper	900mm type long	2 Nos.	
	Cup-cone	running	1 Set	
	Man Hole Door	As per drawing	1 No.	
	Inside central Coal feeder	8 mm	1 No.	
	Pocking Rod Housing (bed level)	As per drawing	1 No.	
	Pocking rod (bed level gauge)	As per drawing	1 No.	
	Sleeve with Coupling for Thermocouple	1" x 8 1/2" Long	2 Nos.	
	Oil seal sevron set	25mm x 35mm	1 Set	
	Teflon Tape		2 Nos.	
	Main Blower	20 HP	1 No.	
	Air Blower Reducer	As per drawing	1 No.	
	Air blower Ball valve	7"	1 No.	
	Pipe	7" x 15'	1 No.	
	Open flange	7"	2 Nos.	
	Vertical Pipe		1 No.	
	Horizontal Pipe		1 No.	
	Grate bottom air assembly (water seal)	T - type	1 No.	
	Grate bottom air water seal skirt		1 No.	
	Steam pipe 6"	C-Class	1 NOS.	
	Steam pipe cyclone pair with pipes		1 Set	
	Bend 6"		4 Nos.	
	Gasket 6"		3 Nos.	
	Pipe 3"		3 Feet	
	Bend 3"		6 No.	
	Wheel valve 3"	Brass	1 No.	
	Coupling 3"	MS	3 Nos.	
	Coupling Plug 3"		2 Nos.	
	Safety Valve 2"	Brass	1 No.	
	MS Coupling 1"	for thermocouple	1 No.	
	700 mm Flange		2 No	
	300 mm Gasket		4 Nos.	
	3/8 PVC Tube		25 Ft	
	Bunker with chain pulley block stand	As per drawing	1 Set	
	Cup Cone Screw Housing (Bunker Housing)	As per drawing	1 Set	
	Bunker Rubber ring	1 + 1	2 Nos.	
	Cup Cone bunker rod	6.5' (2 Mtr.)	1 Set	
	Super angle - Bunker	Y-typw	1 Set	
	Close top hopper	As per drawing	1 No.	



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Continue feeding dabl	As per drawing	1 No.
Flap valve (Makodo)		1 No.
Open top hopper	As per drawing	1 No.
Chain Pulley Block	1 ton capacity	1 No.
Coupling	2"	1 No.
Plug	2"	1 No.
Coupling	3/4"	2 Nos.
Plug	3/4"	2 Nos.
Lift mechanisum with 7.5 HP Motor and Coal	Pulley 12"x2x8/4"x2"x8	1 Set
Feeding Box with 5 HP motor	Belt B65 2 Nos.	
Wire Rope	16 mm	170'
Wire rope C Clamp		6 Nos.
Main bucket	1 m3	1 No.
Lift Track Vertical	8 Nos./100mm x 50mm	1 Set
Lift track cleat	2" Angle	16 Nos.
Lift track stud L	5" L-Type	1 Set
Wire rope wheel assembly		1 Set
Vertical track support	100 x 50 c channel	1 No.
Main bucket guard	100 x 50 c channel	1 Set
Shell outlet pipe (horizontal assembly)	As per drawing	1 Set
Ventury Assembly		1 Set
outlet kitlo for vantury		1 No.
Gas outlet 'T'		1 No.
Pocking Rod for ventury		1 No.
Pocking rod for shell outlet		1 No.
Gas Tester		1 No.
Gas tester valve	As per drawing	1 No.
Chimney pipe	6" - Three connection	1 No.
Chimney butterfly vlave	6" B - Class	40'
Pump	6"	1 No.
Mono block pump set	1 HP	2 Nos.
Jack with complete feeting	5 HP	1 No.
Jack piston bracket		2 Nos.
Double jack hydraulic unit with 7.5 motor		2 Nos.
Foundation plate		1 Set
Foundation bolt	3.5'x2.5'x16mm	2 Nos.
Hydraulic rubber pipe (Black pipe)	1" x 3'	12 Nos.
MS Pipe heavy hydraulic	1/2 BSP	8 Nos.
Oil BSP nipple, Double side thread	1/2" C-Class	100'
Bend	3/8" BSP	10 Nos.
Jack spring	1/2" C-Class	4 Nos.
Main panel board		4 Nos.
Feeding box starter 5 HP (Conveyor panel)		1 set
Thermo couple - 1		1 set
MS coupling 1"	K type 10"	5 Nos.
Meno meter (Acrylic) (30 hp blower)	MS	1 No.
Meno meter (Acrylic) (30 hp blower)	0-300	3 Nos.
Mobary control unit (Switch)	0-600	1 No.
Brass wheel valve (Flange type)		1 Set
Mobary SS ball valve	3/4" Brass	2 Nos.
Gasket Mobary flange	1/2" SS	1 No.
SS water level gauge	3/4"	4 Nos.
Glass tube 12" with O ring	3/4"	1 Set
FD blower automation		2 Nos.
4 x 2 C Channel		1 set
4 x 2 C Channel	running	160'
3 1 1/2" C Channel	2" Length	25 Nos.
1 1/2" Angle	running	120'
1 X 1/4 Strip	running	60'
8' x 4' MS SHEET 3 mm thick	running	30'
Asbestos rope	running	1 nos
Asbestos rope	10mm	2.5 Kgs.
Hold Tight	6mm	2 Kgs.
Oxford blue color	asian	1 Kg.
Golden Yellow color	asian	4 Ltrs.
Black color	Shalimar	4 Ltrs.
Color Brush		2 Ltrs.
Welding rod		3 Nos.
Welding rod	Hitide 8 gauge	2 Carton
Ball valve - flange type	Hitide 10 gauge	1 Carton
Pipe Nipple	3"	2 Nos.
Brass cock with nipple	2" x 3" Long	2 Nos.
Number plate P1, P2, P3, P4	1/2"	7 set
Number Plate T1, T2, T3, T4, T5		1 Set
Non return valve for horizontal position		1 Set
		1 No.



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<ul style="list-style-type: none"> Screen - small size hole Screen - Big size hole Structure + Wiper Sturcture 1st and 2nd floor Ventury Jacket Big screen Chimney butterfly vlave Main Hole + Conveyor + Angle Main pole bolting Conveyor + Blower Washer Washer Bridge circuit Cyclic timer - 5 Digit Solenoid Coil Water level glass tube with 'O' ring K type thermo couple Trolley wheel Hydraulic Jack oil seal kit PG BURNER PG BURNER 	<ul style="list-style-type: none"> 4' x 5' 4' x 5' 5/8" x 2" 1" x 3" long + 2 washer 1/2 x 2" 5/8 x 3" + Double washer 3/8" x 2" + nut washer 1/2 x 5" 1/2 x 2" + Double washer 1/2 x 2" 1/2" 1/2" 1-1/2" 96" x 48" 10" long 	<ul style="list-style-type: none"> 1 No. 1 No. 320 Nos. 18 Nos. 300 Nos. 100 Nos. 50 Nos. 18 Nos. 65 Nos. 50 Nos. 50 Nos. 25 Nos. 1 No. 1 No. 1 No. 2 Sets 1 No. 2 Nos. 1 No. 10 Nos.
<p>2 A Complete Sodium Silicate - Machinery with Conveyor system plant with parts and accessories mentioned below</p> <ul style="list-style-type: none"> High temperature 1500 DEGREE Glass Conveyor 40 Ft Length. Feeder Machine (Charging M/C) SS 310 Screw with Double Water Jacket design. (Elecon Gear Box with 5-Hp Compton Greaves Motor) Mixture Machine with 8" Vertical Up Heavy Duty Gear Box Fitted with 20-HP Compton greaves motor.(size 2000.MM Dia x 2200.MM height) Bucket Elevator 28=-feet height from ground level complete assembled. S.S 304 Material Recuperator Shell Dia 6.5 Feet Height 10-Feet inside S.S 304 Plate 5.MM Thickness Outside Plate 10.mm.Bottom plate 16.mm THC with Inlet and out let connection. Storage Silo 2000.MM X 6500.MM HEIGHT. Magnetic Separator Taper Cone Chimney1.5 MTR DIA X 90-Feet Height x 600 mm Dia. Dissolver Vessel for Liquid Silicate 6-Ft x 6-Ft x 25.mm Bottom Control Panel for Conveyor System with VFD (veribal speed Drive) 30- H.P Blowers with Compton Greaves motor. 5-H-P Silicate Pump with motor. 20- FEET BELT CONVEYOR FOR LOAD 5-HP Motor 5-HP Gear Box S.S PLATES PIN SPROCKET DUPLEX CHAIN DUPLEX NUT AND BOLTS CONVEYOR MACHINE CHAIN ROLLER ASSEMBLY 5-HP MOTOR 5-HP GEAR BOX BELT CONVEYOR SPROCKET SINGLE SINGLE CHAIN 20-HP MIXTURE MOTOR BEARING HOUSING COMPLITE BLADES MIXTURE M S PLATES PULLY BELTS FOR MIXTURE M/C SCREW FEEDER MACHINE COMPLITE SCREW FEEDER KHOTI SS SCREW 5-HP MOTOR FEEDER 5-HP GEAR BOX FEEDER PULLY BOLTS 	<p>Size</p>	<p>Qty.</p> <ul style="list-style-type: none"> 1 No. 2-UNIT 1-UNIT 1-UNIT 1-UNIT 2-UNIT 1-UNIT 1-UNIT 1-PCS 8-Pcs 1-PCS 1-PCS 1-unit 1-unit 2-unit 1-unit 100-PCS 100-PCS 2-SET 10-FT 100-SET 20-FT 10-SETS 1-PCS 1-PCS 1-SET 10-FEET 1-PCS 1-SETS 2-PCS 100 TON 1-SET 10-PCS 1-PC 1-PCS 4-PCS 1-PCS 1-PCS 1-PCS 10-SETS
<p>3 Refractories for Furnace with accessories mentioned below:</p>	<p>Size</p>	<p>Qty.</p> <ul style="list-style-type: none"> 1 no



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REFRACTORY BLOCKS	900x300x300	3	
REFRACTORY BLOCKS	900x450x300	4	
REFRACTORY BLOCKS	600x300x300	100	
REFRACTORY BLOCKS	600x300x150	15	
REFRACTORY BURNER BLOCKS	350x350x350	12	
REFRACTORY DRAIN BLOCK	350x350x350	4	
REFRACTORY BURNER BLOCKS	230x230x230	1	
STANDARD FIRE BRICKS	230x115x75	3000	
SKEW BACK FOR 300 MM ARCH		130	
END ARCH BRICKS		3800	
CUPOLA BRICKS	300x150x75/70	650	
MORTAR	230x218x115x50	40	
CASTABLE	BAG OF 50 Kgs.	680	
REFRACTORY BLOCKS	600x300x300	100	
REFRACTORY BLOCKS	600x300x150	35	
STANDARD FIRE BRICKS	230x115x75	23000	
END ARCH BRICKS	230x115x75/58	4800	
END ARCH BRICKS	230x115x75/67	1250	
SKEW BACK FOR 230 MM ARCH		90	
CUPOLA BRICKS	230x218x115x35	650	
REFRACTORY BLOCKS	600x300x75	100	
MORTAR	BAG OF 50 Kg.	200	
INSULATION BRICKS	230x115x75	5000	
CERAMIC BLANKET		25	
4 Water Filtering / Softening plant / RO System			Full set
5 Fume Extration and Pollution Control Machinery			Full set
6 Laboratory Equipment For R & D and Testing			Full set
7 33KVA Transformor			1 set
8 11 KVA Transformor			1 set
9 Electrical Cable With accessories			Full set
10 Electrical Panel			5 unit
11 Generator			2 Unit
12 15 Ton truck with Tractor			4 Unit
13 10 tone Truck			4 Unit
14 Staff Mini BUS			2 Unit
15 Single cab Pick Up			2 Unit
16 Water & Oil Bowler Truck			2 Unit
17 Light Trucks			2 unit
18 Tripper trucks			3 unit
19 forklift 1 ton , 3 ton , 5 ton , 10 ton			5 unit
20 Air Conditioning system with accessories			5 unit
21 Motor Bike			5 unit
22 Office Motor Car Land cruiser			2 unit
23 Security devise Camara including safety Devises			2 set
24 Computer and Printers			5 set
25 Printing and Photocopy facilities			2 set
26 Communication Facilities with PABX Syastem			1 set
27 Workshop Furniture with Accessories			1 set
28 Office Furniture With Accessories			1 set
29 Sanitary wares and tiles and Accessories			1 set
30 Weigh Bridge 60 ton, 40 ton & 100 ton each 2 unit			6 unit
31 Weighing Scales upto 2-ton			5 unit
32 Kitchen Equipment and accessories			3 set

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Prayosha Industries Ltd

Sr.No	Description	Size	Qty.
1	Standard Fire Bricks	230 x 115 x 75	3000
2	End arch Bricks	300 x 150 x 75/70	3800
3	Cupola Bricks	230 x 218 x 115 x 50	650
4	Castable	Bag of 50 KG	680
5	Refractory Blocks	600 x 300 x 300	100
6	Refractory Blocks	600 x 300 x 150	35
7	End arch Bricks	230 x 115 x 75/58	4800
8	End arch Bricks	230 x 115 x 75/67	1250
9	Cupola Bricks	230 x 218 x 115 x 35	650
10	Refractory Blocks	600 x 300 x 75	100
11	Insulation Bricks	Bag of 50 KG	200
12	Ceramic Blanket	230 x 115 x 75	5000

TICC/PP.10/042517/8

07/11/2013

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

Dear Sir,

**RE: DUTY/VAT REMISSIONS ON THE CAPITAL/DEEMED
CAPITAL GOODS OF CERTIFICATE OF INCENTIVES NO.
042517**


M/S Prayosha Industries Limited is a TIC registered company with certificate of incentives **No. 042517** which is valid up to **August 2016**

The company has been registered with objectives of establishing project for manufacturing of sodium silicate and related chemicals.

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

Yours sincerely

TANZANIA INVESTMENT CENTRE


N.A. Senzia

FOR: EXECUTIVE DIRECTOR



Prayosha Industries Ltd

Office : Dar-es-salaam : P.O.Box No 1283, Office No F 2, Allied city Building "B" wing, Opp J M Mall, Samora Avenue, Nr New NHC Building, Dar Es Salaam, Tanzania.
E-mail : prayosha.tz@gmail.com Cell No. : +255 68 710 8899, + 255 75 406 4155

Office : Mwanza : P.O.Box No 1283, 4, Aga khan Flats, Makroboi Street, Nyerere Road, Mwanza, Tanzania.

Commissioner of customs & Excise
Tanzania Revenue Authority
P.O Box: 9053,
Dar-Es-Salaam

Date: 19/02/2014

UFS
Executive Director,
Tanzania Investment Centre,
P.O Box: 938,
Dar-Es-Salaam



Received on
19/2/2014
M
TIC

Dear Sir,

Re: Duty and VAT Exemption on Steel Structure for Certification of Incentive no: 042517 which is valid up to August 2016

The Company has been registered with objective of manufacturing of sodium silicate.

Attached here with list of Steel Structure with the stamp of Quantity Surveyor.

Yours Sincerely,

Managing Director



00220301

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042517

This is to certify that

PRAYOSHA INDUSTRIES LTD

of address P.O. BOX 1283

DAR ES SALAAM

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

PRAYOSHA INDUSTRIES LTD

Which is located at MPUYANI INDUSTRIAL AREA, KISARAWA

COAST (PWANI)

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

Executive Director

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

Dated 4TH SEPTEMBER 2013



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

1. Shareholders

Shareholders	Nationality	Shareholding (%)
Akshar Holdings (T) Ltd.	Tanzanian	5
Yatin Joitaram Patel	Indian	25
Rakesh Natwarbhai Patel	Indian	25
Pravinchandra V. Shah	Indian	45
2. Proposed Activities: **To establish project for manufacturing of sodium silicate and related chemicals**
3. Sector: **Manufacturing** Subsector: **Chemical Processing**
4. Investment cost: Foreign: **—** Local: **USD 1.232m.** Total: **USD 1.232m.**
5. Project Financing: Equity: **USD 0.651m.** Loans: **USD 0.581m.** Total: **USD 1.232m.**
6. Source, terms and conditions of loan:
7. Assets to be invested:
Capital items: Foreign: **—** Local: **USD 1.232m.** Total: **USD 1.232m.**
8. Technology Agreement: **None**
9. Date of TIC Registration: **4th September 2013**
10. Implementation period: **September 2013 - August 2016**
11. Operative date: **September 2016**
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 
Executive Director



TANZANIA REVENUE AUTHORITY

CERTIFICATE OF REGISTRATION

FOR

TAXPAYER IDENTIFICATION NUMBER (TIN)

(ISSUED UNDER SECTION 133 OF THE INCOME TAX ACT NO. 11 OF 2004)

THIS IS TO CERTIFY THAT

.....
PRAYOSHA INDUSTRIES LIMITED
.....

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

121-390-574
.....

17-07-2013
.....

with effect from


P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

NOTE: THE REQUIREMENTS UNDER WHICH THIS CERTIFICATE IS ISSUED ARE STATED OVERLEAF

Description	Qty	Unit	Price	TIN	EXEMPTION REF.No	EXEMPTION DATE
Hollow Section (Squ. Pipe) - 300 x 200 x 6	310	Nos				
Hollow Section (Squ. Pipe) - 200 x 100 x 5	95	Nos				
Hollow Section (Squ. Pipe) - 96 x 48 x 4	1287	Nos				
Hollow Section (Squ. Pipe) - 122 x 61 x 4	90	Nos				
MS PLATE - 16 MM (Base Plate) - 0.500 x 0.400	247	Nos				
MS PLATE - 16 MM (Top Plate) - 0.400 x 0.350	16	Nos				
MS PLATE - 12 MM - 1.500 X 5.000	16	Nos				
Angle (L - Channel) - 100 x 100 x6	75	Nos				
Foundation Bolt - 20 mm Q with Double Nut 1 mtr Long	740	Nos				
Z Perlin Bolt - 3.5 " x 0.5 " with Nut	5687	Nos				
Fastners - 65 x 5 MM	4620	Nos				
Top Plate Bolt- 2 1/2 " X 5/8 "	985	Nos				
Roofing Nails - 65 x 5 MM	13200	Nos				
Terpantines	220	Ltr				
Redoxide	440	Ltr				
Colour	440	Ltr				
NDING WIRE	550	Kg.				
Top Plate Bolt with Nut - 25 x 4	2200	Nos.				



 PL 56 99 7/K

TICC/PP.10/042517/10

07/01/2014

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

Dear Sir,

**RE: DUTY/VAT REMISSIONS ON THE CAPITAL/DEEMED
CAPITAL GOODS OF CERTIFICATE OF INCENTIVES NO.
042517**

M/S Prayosha Industries Limited is a TIC registered company with certificate of incentives **No. 042517** which is valid up to **August 2016**

The company has been registered with objectives of establishing project for manufacturing of sodium silicate and related chemicals.

The Company is appealing for **refractory bricks** which are used for making furnace and they are not building materials for factory.

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

Yours sincerely

TANZANIA INVESTMENT CENTRE



N.A. Senzia

FOR: EXECUTIVE DIRECTOR

TICC/PP.10/042517/12

24/02/2014

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

Dear Sir,

**RE: DUTY/VAT REMISSIONS ON THE CAPITAL/DEEMED
CAPITAL GOODS OF CERTIFICATE OF INCENTIVES NO.
042517**

M/S Prayosha Industries Limited is a TIC registered company with certificate of incentives **No. 042517** which is valid up to **August 2016**

The company has been registered with objectives of establishing project for manufacturing of sodium silicate and related chemicals.

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

Yours sincerely

TANZANIA INVESTMENT CENTRE



Anna Lyimo

FOR: EXECUTIVE DIRECTOR

TANZANIA



Certificate of Incorporation

Section 15

No 98174

I HEREBY CERTIFY THAT

PRAYOSHA INDUSTRIES LIMITED

is this day incorporated under the Companies Act, 2002 and that the Company is Limited.

Given under my hand at Dar es salaam

this 28TH day of MARCH

TWO THOUSAND AND THIRTEEN

A handwritten signature in black ink, appearing to be 'D. M. M.', written over a dotted line.

Asst. Registrar of Companies

SALE AGREEMENT

This Agreement is made this 4th day of July, 2013.

BY AND BETWEEN

LENGA FREDERICK NTEMINYANDA of P. O. Box 28070, Kisarawe District, Coast Region (hereinafter referred to as the "**Vendor**" which term covers and includes his successors in title) of the one part;

AND

PRAYOSHA INDUSTRIES LIMITED of P. O. Box 1283, Dar es Salaam, New Elite Building (hereinafter referred to as the "**Purchaser**" which term where the context so admits, shall include his successors in title) of the other part.

WHEREAS:

- A. The Vendor is the lawful and beneficial owner of all that piece or parcel of land measuring a total of 4.91 Acres located at Mpuyani Industrial Area within Kisarawe District, Coast Region (hereinafter referred to as the "**property**");
- B. The Vendor has desired and agreed with the Purchaser for the sale of the whole of the property and all other things existing thereon;
- C. Both the Vendor and the Purchaser have conducted negotiations on the sale/purchase of the property up to a certain point;

NOW THEREFORE THIS DEED WITNESSES AS FOLLOWS:-

1. That the Vendor has sold and the purchaser has bought the property from the Vendor subject to the covenants hereinafter stipulated but otherwise free of all encumbrances, charges, third interests or bond secured over the property at the stated purchase price.
2. That the purchaser shall purchase the said property at the total price of **Tanzania Shillings Eighty Million (Tshs. 80,000,000/=)** only by payment to be made in two installments. The First installment of **Tanzania Shillings Seventy Million (Tshs. 70,000,000/=)** only shall be paid by the purchaser at the time of signing this agreement. The Second and last installment of **Tanzania Shillings ten Million (Tshs. 10,000,000/=)** shall be paid in the second week of July, 2013 (11th July 2013). All payments shall be made through a Bank.
3. That all payments shall be effected via the vendor's Bank account No. 2142500910, NMB Bank Kisarawe Branch, all payments shall be made via the purchaser's advocate firm account (C & F Law, Advocates, clients' account No. 0122001702 Bank of India (T) Limited).

I | Page

CERTIFIED TRUE COPY
OF THE ORIGINAL
W. K. STAMBALA
COMMISSIONER FOR OATHS AT
NOTARY PUBLIC, MWANZA-TANZANIA


4. That after checking all legal formalities, the purchaser's advocate shall transfer the money to the seller's account mentioned above.
5. That the Vendor shall provide vacant possession of the property to the purchaser immediately within one week after the whole amount of **Tanzania Shillings Eighty Million (Tshs. 80,000,000/=)** is fully paid.
6. That the Vendor guarantees that the property sold to the Purchaser is free from all encumbrances whatsoever and further that its description is believed and shall be deemed to be correct as disclosed or as apparent on inspection or search by each of them. Furthermore, the Vendor knows no overriding interests regarding the property.
7. That the purchaser agrees and undertakes at his own expenses to bear and discharge all outstanding/existing rents, rates, taxes, service charges and others costs levied on the property.
8. The Purchaser undertakes to process at his own costs, the process of obtaining title by making necessary arrangements with the issuing Authority.
9. That the Vendor undertakes to furnish to the Purchaser with all receipts indicating that all those charges, taxes rents and rates have duly been paid to the relevant authorities up to the date of sale.
10. That on receiving the purchase price as agreed herein, the Vendor shall immediately hand over to the Purchaser all the original documents which relate exclusively to the property. Further, once the Purchaser has taken over possession of the property, he will thereafter be liable to pay any future taxes, rents and other charges levied on it.
11. That the purchaser agrees to pay interest of 10% monthly of the remained amount after failing to effect payment of **Tshs. 10,000,000 (Ten million Tsh)** within the agreed time that is 19th July 2013.
12. That in event the Purchaser does not succeed to have the property registered in his name for any reason attributed to the vendor, then the vendor will refund and reimburse the purchase price with other expenses incurred by the purchaser respectively and both parties will revert to their original positions.

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

SIGNED AND DELIVERED at Dar es Salaam
 by the said **LENGA FREDERICK NTEMINYANDA**
 who is known to me personally/ identified to me by SILVESTER KAKOBE
 the latter being known to
 Me personally this 4th day of July, 2013



VENDOR

CERTIFIED TRUE COPY
 OF THE ORIGINAL

 W. K. B. AMBALA
 COMMISSIONER FOR OATHS AND
 NOTARY PUBLIC, MWANZA-TANZANIA

Name: ANDREW RWECHUNGURA
Signature: *Andrew Rwechungura*
Postal Address: P.O. Box 14805 DSM
Qualification: ADVOCATE



PRAYOSHA IND. LTD.

SEALED with the common seal of the said
PRAYOSHA INDUSTRIES LIMITED and DELIVERED
in our presence this _____ day of July, 2013

AUTHORISED

SEAL

Name: HITEN KANTILAL DIXIT
Signature: *Hiten*
Postal Address: P.O. Box 1283
Qualification: BUSINESS - DIRECTOR

Name: YATIN JOTIARAM PATEL
Signature: *Yatin*
Postal Address: P.O. Box 1283
Qualification: BUSINESS - DIRECTOR

DRAWN BY:

C & F Law, Advocates
2nd Floor, Raha Towers
Bibi Titi Mohamed Rd/ Maktaba Street
P. O. Box 70260

DAR ES SALAAM

info@candflegal.com

www.candflegal.com

CERTIFIED TRUE COPY
OF THE ORIGINAL
W. K. Mutambala
W. K. MUTAMBALA
COMMISSIONER FOR OATHS AND
NOTARY PUBLIC, MWANZA-TANZANIA

Vada!


KADIYA MPIGA KURA

Mumba ya Mpira Kura
 Jina Kamili: **LEMEA FREDRICK**
MEMINYAMDA
 Kilio cha **KUSI**
 Kumbukumbu la **KUSI**

Mamba ya Mpira Kura
 17167302*

Mume. Mke.
 Tachea

04 2005

Handwritten signature

CERTIFIED TRUE COPY
 OF THE ORIGINAL
W. K. S. Mwanza
 COMMISSIONER FOR DATHS AND
 NOTARY PUBLIC, MWANZA - TANZANIA

Mamba ya Mpira Kura: **19157**
 Jina Kamili: **SEMENYAMDA VITJIM**
 Mume: Mke:
 Tachea:
 Mamba ya Mpira Kura: **KISARAWE**
 Kilio cha: **KISARAWE**
 Kumbukumbu la: **KISARAWE**
 Mamba ya Mpira Kura: **19157**

Handwritten signature

KISARAWA DISTRICT COUNCIL

Coast Region
Telephone No. 732 932086
Fax 732 932086

P.O.Box 28001,
KISARAWA.



Ref.No.KDC/BP/2012-13/41...

Date 29/7/2013.

BUILDING PERMIT.

Permission is hereby given to PRAYOSHA INDUSTRIES LTD
BOX 22722 LIBYA STREET DAR-ES-SALAAM.

To erect a building as a CLEAN THE LAND AND LEVELING
PLOT AREA 4.91 ACRES IN MPOYANI INDUSTRIAL IN
KISARAWA

Approved plan no 51800.TP No. 82830.Attached here to and with the conditions imposed by the Local Government (Urban Authorities Act, No. 8 of 1982. The Land act. No. of 1999, The Urban Planning Act. No. 8 of 2007, and Kisarawa District Council By-Laws.

Head of Department,
Works

DISTRICT ENGINEER
KISARAWA

Your attention is invited to the following laws, Regulations and By-Laws.

1Section 55 (2) of the Local Government (Urban Authorities) Act, No. 8 of 1982

2Section 28, 29, 31, 32 and 33 of the Urban Planning Act, No. 8 of 1997

3The Urban and Country Planning Regulations (Cap 355 R.E. 2002)

4The Land Act, No. of 1999.

/zhm

CERTIFIED TRUE COPY
OF THE ORIGINAL

W. M. MUTAMBALA

COMMISSIONER FOR OATHS AND
NOTARY PUBLIC, MWANZA-TANZANIA



HALMASHAURI YA WILAYA YA KISARAWE

HW. 5

STAKABADHI N° 0280017

Tarehe 29/7 2013

Fungu la Mapato - Kasma _____

Nimepokea kwa PRAYASHA INDUSTRIES LTD -

wa (anwani) P.O. BOX 22722 DSM

Hesabu ya shilingi HAMSINI ELFU TU

senti _____

Kwa ajili ya KIBALI CHA KUAFIHA ENEO

Taslim/Hundi Na. CASH

Sahihi ya Mpokeaji

Sh. 50,000/-

Cheo Accts

GR-030m

1st Copy - Nakala ya Kitabu

CERTIFIED TRUE COPY
OF THE ORIGINAL

W. K. LITAMBALA

COMMISSIONER FOR OATHS AND

NOTARY PUBLIC - MWANZA - TANZANIA

HALMASHAURI YA KIJIKI CHA KAZIMZUMBWI

YAH: HATI YA MAUZO NO. KZM/DR/062

Mimi LENGA FREDERICK MEMINYA MISA kwa akiri yangu timamu, nabila kushawishiwa na mtu yeyote. Nimeuuzia shamba /eneo langu ndugu PRAYOSHA INDUSTRIES LIMITED lililopo katika kitongoji cha DARAJANI Kijiji cha Kazimzumbwi. Lenye ukubwa wa ekari/mita 4-91 kwa gharama ya Tshs. 80,000,000/- leo tarehe 01/08/2013 amelipa Tshs. - na kiasi kilichosalia amehabidi kulipa tarehe -

MASHAHIDI WA MUUZAJI.

JINA	SAHIHI	TAREHE
1. <u>PAUL SACAMBA</u>	<u>[Signature]</u>	<u>01/08/2013</u>
2. _____	_____	_____
3. _____	_____	_____

MASHAHIDI WA MNUNUZI:

JINA	SAHIHI	TAREHE
1. <u>H. S. Patel</u>	<u>[Signature]</u>	<u>01-08-13</u>
2. _____	_____	_____
3. _____	_____	_____

MIPAKA YAKE:

Kaskazini - Ndugu MR PANDA MAGEZI
Kusini - Ndugu MR KANJE
Mashariki - Ndugu BARABARA YA WABAHA
Magharibi - Ndugu MUSA ZAVALLA

Sahihi ya muuzaji [Signature] 0766521849 Tarehe 01/08/2013
Sahihi ya Mnunuzi [Signature] - 657727199. Tarehe 01/08/2013

Makubaliano haya yamefanyika leo tarehe 01/08/2013
Mbele ya Mwenyekiti wa Kitongoji ndugu MOSI GOZA

Saini na mihuri wake:-

Nakuthibitishwa na Afisa mtendaji wa Kijiji

Ndugu Hyacintha I Massao

Saini na mihuri wake:- [Signature]

[Signature]
MWEENYEKITI WAKITONGOJI CHA
DARAJANI KAZIMZUMBWI
(W) KIBARAWE
KAJIMU AFISA MTENDAJI WA KIJIKI
KAZIMZUMBWI
TAREHE 01/08/2013

Mnunuzi anatakiwa kullipia (10%) asilimia kuml ya mauzo kijijini.

MASHARTI:-

- Unatakiwa kuandika barua ya maombi ya kujitunga na kijiji ili ujadiliwe na Serikali ya Kijiji. Gharama ni Tshs. _____
- Ndani ya miezi sita (6) uwe umesimamisha jenzi wa nyumba katika eneo lako husika.
- Unatakiwa kushirikiki kazi za maendeleo ya kijiji.
- Hutakiwi kuacha shamba/pori, unatakiwa ulihudumle.
- Iwapo utashindwa kullihudumia shamba lako kwa muda wa miaka mitano (5) mfululizo litatwaliwa na Sserikali ya Kijiji bila masharti.

CERTIFIED TRUE COPY
OF THE ORIGINAL
[Signature]
W. K. TAMBARA
COMMISSIONER FOR OATHS AND
NOTARY PUBLIC, MWANZA-TANZANIA



HALMASHAURI YA WILAYA YA KISARAWE

HW. 5

STAKABADHI

00169193

Tarehe 01/8/2013

Fungu la Mapato - Kasma

Nimepokea kwa PRAYOSHA ~~FREE~~ INDUSTRIES LIMITED

wa (anwani) P. O BOX 22722 DARE-SALAAM

Hesabu ya shilingi MILIONI NANE TU.

senti

Kwa ajili ya 10% MAUZO YA SHAMBA - DARAJANI

Taslim/Hundi Na. 4000000

Sh. 8,000,000/=

Sahihi ya Mpokeaji

GP-05M

1st Copy - Nakula ya Kitabu

NAIMU AFISA MTENDAJI WA KAZIMZUMBWI
KAZIMZUMBWI

TAREHE 01/08/2013

CERTIFIED TRUE COPY
OF THE ORIGINAL
W. K. BUTANSALA
COMMISSIONER FOR OATHS AND
NOTARY PUBLIC, MWANZA - TANZANIA

TAX INVOICE/CASH SALE

GEOINFORMATICS CONSULTANTS LIMITED

P.O. Box 7650 Dar es Salaam - Tanzania
Cell: +255 784-933164, +255-754-833164

TIN: 105-274-416

Received with thanks from

No. 0058

PRAYOSHA INDUSTRIES
LIMITED.

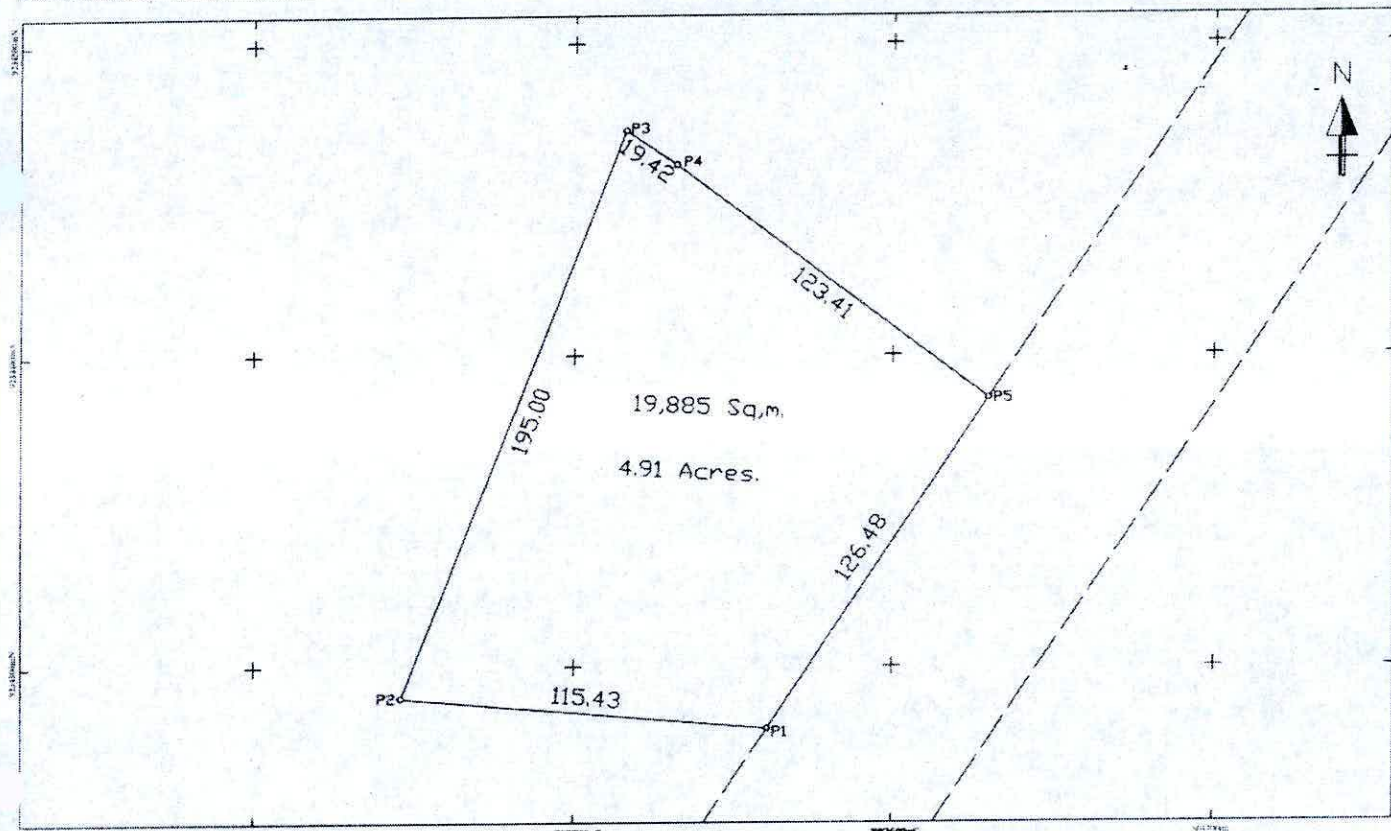
Date: 23/06/2013

QTY	DESCRIPTION/PARTICULARS	UNIT PRICE	SHS	CTS
	ONE MILLION TANZANIAN SHILLINGS (1,000,000/-) BEING PAYMENT FOR BOUNDARY VERIFICATION, INDUSTRIAL AREA KUSARAWÉ -		1,000,000/-	
	<u>1,000,000/-</u>			
CASH/	CASH	NET SALES		
CHEQUE No:		+20% VAT		
SHILINGS:	ONE MILLION TANZANIAN SHILLINGS ONLY	GRAND TOTAL	1000 ml/-	

GEOINFORMATICS CONSULTANTS LTD
P.O. BOX 7650
DAR-ES-SALAAM

CERTIFIED TRUE COPY
OF THE ORIGINAL
W. K. FAMBALA
COMMISSIONER FOR OATHS AND
NOTARY PUBLIC, MWANZA-TANZANIA

HAND HELD GPS DETAIL SURVEY OF PLOTS NO.....BLOCK.....AT MPUYANI
KISARAWA DISTRICT, COAST REGION.



COMPILED BY

MAPED

FIELD SHEET NO.

SECTION NO.

SCALE 1:1000



SCALE 1:1000

MEASUREMENT MADE BY

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PLANNED BY

DESIGNED BY

DRAWN BY

CHECKED BY

DATE

SCALE

PROJECT NO.

CLIENT

LOCATION

DATE

SCALE

PROJECT NO.

CLIENT

LOCATION

DATE

SCALE

PROJECT NO.

CLIENT

LOCATION

DATE

SCALE

PROJECT NO.

CLIENT

LOCATION

DATE

SCALE

PROJECT NO.

CLIENT

LOCATION

DATE

SCALE

PROJECT NO.

CLIENT

LOCATION

DATE

SCALE

PROJECT NO.

KISARAWA DISTRICT COUNCIL

(All correspondences should be addressed to District Executive Director)

Coast Region
Telephone 0232402230
Fax 023 2402480



P.o.Box 28001
KISARAWA

25/06/2013

Ref. Na. KDC/C.40/96/43

TO WHOM IT MAY CONCERN

This is to certify that the plot drawn at Mpuyuni Industrial area Kisarawe, belongs to **Mr Lenga Nteminyanda of P.o.Box 28001 Kisarawe**, and he is a sole owner of the land given to him by Kazimzumbwi village government since 2002. The total area of the land demarcated by handhold GPS is 4.91 acres. The area is not surveyed yet the district is in the process of surveying and prepares tittle deeds according to rules and procedures of the government survey and mapping act.

Handwritten signature of Melkion Komba in black ink.

Melkion Komba
District Planning Officer
Kisarawe District Council

CERTIFIED TRUE COPY
OF THE ORIGINAL
Handwritten signature of W. M. Gutambala in blue ink.
W. M. GUTAMBALA
COMMISSIONER FOR OATHS AND
NOTARY PUBLIC, MWANZA-TANZANIA



ABL/SCITY/66

Date – 02.08.2013

To,
Tanzania Investment Centre
United Republic of Tanzania
East Africa

Sub – Confirmation of Account No. 911010053434054

Re: Mr. Yatin Joitaram Patel

Dear Sir / Madam

This is to certify that Mr. Yatin Joitaram Patel is maintaining
Bank Account No – 911010053434054
With us since – 15/10/2011

This certificate is issued on the specific request of the customer without bearing any risk/responsibility
on the Bank's part thereon.

Regards
For AXIS BANK LTD


Authorized Signatory

Ref No: DTB/MWZ/0079/2013

July 12, 2013

Tanzania Investment Centre,

Dear Sir/Madam,

RE: CONFIRMATION OF ACCOUNT

This is to certify that **AKSHAR HOLDINGS T LTD** have been maintaining both TZS and USD current accounts with us since August 2010 and their dealings with us have been satisfactory till to date.

This certificate has been issued at the specific request of **AKSHAR HOLDINGS T LTD** without any risk and responsibility on the bank or any of its officials.

Board of Directors
Abdulla M. M. M.
(Chairman)(Kenyan)
(Mrs) Nasim Devji (British)
Hassan Dhalla (Tanzanian)
Mehboob Champsai (Tanzanian)
Fayaz Bhojani (Tanzanian)

Yours truly,
For and on behalf of
DIAMOND TRUST BANK TANZANIA LIMITED



Authorized Signatory



Authorized Signatory



ABL/SCITY/65

Date – 02.08.2013

To,
Tanzania Investment Centre
United Republic of Tanzania
East Africa

Sub – Confirmation of Account No. 911010053434140

Re: Mr. RakeshKumar Natwarbhai Patel

Dear Sir / Madam

This is to certify that Mr. RakeshKumar Natwarbhai Patel is maintaining
Bank Account No – 911010053434140
With us since – 15/10/2011

This certificate is issued on the specific request of the customer without bearing any risk/responsibility
on the Bank's part thereon.

Regards
For AXIS BANK LTD





Prayosha Industries Ltd

Office : Dar-es-salaam : P.O.Box No 1283, Office No F 2, Allied city Building "B" wing, Opp J M Mall,
Samora Avenue, Nr New NHC Building, Dar Es Salaam, Tanzania.
E-mail : prayosha.tz@gmail.com Cell No. : +255 68 710 8899, + 255 75 406 4155

Office : Mwanza : P.O.Box No 1283, 4, Aga khan Flats, Makroboi Street, Nyerere Road, Mwanza, Tanzania.

EXTRACT FROM THE MINUTES OF THE BOARD OF DIRECTORS MEETING HELD AT THE COMPANY'S REGISTERED OFFICE ON THE 7TH DAY OF MAY 2013

Present

- | | | |
|-------------------------|---|-----------|
| 1 Pravinchandra V. Shah | - | Chairman |
| 2. Rakesh N. Patel | - | Director |
| 3. Yatin J. Patel | - | Director |
| 4. Hiten K. Dixit | - | Secretary |

AGENDA NO. 3/2012: APPLICATION FOR TANZANIA INVESTMENT CENTRE (TIC) CERTIFICATE OF INCENTIVES

RESOLVED:

- o That the company management be authorized to apply for the Certificate of Incentive from TIC to facilitate implementation of the proposed project for production of Sodium Silicate and related chemicals
- o That Mr. Hiten Kantilal Dixit, Director and Shareholder of this company be and is hereby authorized, directed and empowered to execute for and on behalf of this company and its name any and all documents required in connection with this application.

(By order of the Board)

Chairman

Secretary



TANZANIA REVENUE AUTHORITY

CERTIFICATE OF REGISTRATION

FOR

TAXPAYER IDENTIFICATION NUMBER (TIN)

(ISSUED UNDER SECTION 133 OF THE INCOME TAX ACT NO. 11 OF 2004)

THIS IS TO CERTIFY THAT

.....
PRAYOSHA INDUSTRIES LIMITED
.....

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

121-390-574
.....

17-07-2013

with effect from

P. N. Kassera

PRAYOSHA INDUSTRIES LIMITED

Proposed Project for Production
of
Sodium Silicate and Related Chemicals

A BUSINESS PLAN

Prepared by:
Prayosha Industries Ltd
P.O. Box 2183
Dar es Salaam

1.0 EXECUTIVE SUMMARY

1.1. The Project Concept

This study covers the establishment of manufacturing facilities for the production of Sodium Silicate and related chemicals. Sodium Silicate is the common name for a compound sodium metasilicate Na_2SiO_3 , also known as Waterglass or liquid glass. It is an inorganic chemical that has versatile properties which cannot be obtained with other alkaline salts. The product is used in many industries and customer applications such as adhesives, detergents auxiliary; concrete and general masonry treatment, drilling fluids, to stabilize borehole well to avoid the collapse of bore walls, textile and lumber processing, in the steel industry, food preservation, water treatment, sealing of leaking water containing structures and many other uses.

1.2 Project Promoters

The project is being promoted by M/s Prayosha Industries Limited of P.O. Box 1283 Dar es Salaam. This is recently registered local company registered under Certificate of Incorporation No: 98174 dated 28th March 2013. , owned by the following shareholders and directors:

Shareholder	Number of Shares	Percent Shareholding	Nationality
Rakesh Natwarbhai	2,500	25%	Indian
Yatin Joitaram Patel	2,500	25%	Indian
Pravinchandra V. Shah	4,500	45%	Indian
M/s Akshar Holdings (T) Limited	500	5%	Tanzanian
TOTAL	10,000	100	

Directors:

1. Pravinchandra V. Shah – Chairman (Indian)
2. Rakesh Natwarbhai Patel (Indian)
3. Yatin Joitaram Patel (Indian)
4. Hiten Kantilal Dixit (Indian)

The first two directors are in the manufacturing business and vast experience in the setting up and operation of such plants. They have similar plants in India. The other two are mainly in trading undertakings and therefore are well conversant in marketing strategies. They have been living and operating in the country for years and therefore they have all the knowledge that will be required by the company in marketing the product.

1.3 Purpose of the Business Plan

The aim of this Business Plan is to assess the commercial viability and operational feasibility of the proposed project. Most of the data has been compiled by the promoters own research and study done in

both India and Tanzania and is first hand information. The financials have also been carried out on the basis of market and cost information provided by the promoters of the project. The report arising from the Business Plan will be submitted to the licencing agencies – BRELA as a supporting document in the company’s application for a Industrial Licence to develop, establish and operate a Sodium Silicate manufacturing facilities at Kisarawe, Coast Region It will also be used to solicit financing of the project as well as presented to Tanzania Investment Centre for purposes of obtaining TIC Certificate of Incentives to facilitate implementation of the projects.

1.4 Project Location

The project promoters have recently acquired a parcel of land known as Plot No: 6582 at Mpuyani Industrial Area, Kisarawe District measuring 4.91 acres (19,885m²). This land is located at the newly established Industrial Area in the district of Kisarawe in the Coast Region. It has already been surveyed and the Title Deed is under process. Meanwhile, the promoters have already obtained a Building Permit No: KDC/BP/2012-13/41 issued for purposes to clearing and levelling the land pending issuance of the Title Deed before they can be allowed to start the main construction works.

1.5 Capital Investment Requirements and Financing Structure

The project envisages construction of production sheds and storage warehouses before they can import and install production plant machinery and equipment, environmental protection machinery and equipment, utility and administration vehicles as well as setting up all other facilities required in the production of Sodium Silicate and related chemicals.

The table below summarises the capital investment structure of the proposed project:

Capital Item	Investment (US\$)
Land Acquisition	100,000
Site Preparations	15,000
Buildings [Production Sheds and Storage Warehouses]	75,000
Plant Machinery and Equipment	555,000
Ancillary Machinery and Equipment	105,000
Utility and Administration Motor Vehicles	85,000
Contingencies	40,000
Pre-production Expenditures	76,000
Initial Working Capital Requirements	180,510
Total Capital Requirement	1,231,510

Propose Financing Structure

Equity/Directors Loans: US\$ 651,000

Bank Loan(s): US\$ 580,510

Interest rate: 8% per annum, repayment period 5 years with a grace period of 12 months. The loan to be granted in the first quarter of year 2014; and the loan is to be secured against the project assets as well as directors' guarantee.

1.6 Technical Aspects

RAW MATERIALS AND PRODUCTION PROCESS

Silica and Sodium Carbonate (also called soda ash) are the two principal raw materials used in the production of Sodium Silicate. The proportions of these two raw materials will vary depending on the end product requirement.

Measured quantities of raw materials mixed at elevated temperatures of around 1325°C. The fused melt is collected in a stream from the furnace and fed continuously to cooling moulds on conveyor. The melt cools to a semi transparent solid.

Final product is packed in drums/containers per customer requirements.

PRODUCTION FACILITIES REQUIRED

- Glass Tank Furnace, drawing capacity: 30 tonnes per day
- Chimney of 1.5m diameter x 90 feet height x 600mm diameter
- Boiler
- High Temperature Glass Conveyor
- Feeder Machine
- Mixture Machine
- Bucket Elevator
- Recuperator Heat Recovery
- Laboratory/Testing Equipment
- Storage Silo
- Magnetic Separator
- Dissolver Vessels
- Control Panel and Electrification
- Weigh Bridge
- Water Well/Borehole

TECHNOLOGY

The production technology will be imported from India with the Indian Standard Specification for Sodium Silicate – which will be modified to conform to the Tanzania Bureau of Standards (TBS) specifications. This will include plant machinery and equipment and the key technical personnel at least at the start of the project.

1.7 Production Capacity and Sales Revenue

Sodium Silicate manufacturing is a continuous process. It is envisaged that the unit will run three shifts a day and 360 days a year. Daily production is estimated at 30 metric tonnes. Annual production is therefore estimated at 10.800 metric tonnes per year.

At the price of US\$ 300 per metric tonne, this translates to sales revenue of US\$ 3,240,000 per annum.

1.8 Market Potential

Sodium Silicate is soluble in water and it is prepared by reacting silica sand and sodium carbonate at a high temperature ranging from 1200 to 1400°C. Sodium silicate has a variety of uses. It is used in manufacturing silica gel, soaps and detergents, fire proofing compounds, as a preservative, cement binder. It is also used as a fluxing material in welding electrodes, ceramics and metal pickling.

Due to its variety of industrial applications, sodium silicate has good demand in the domestic market, let alone the export market to the neighbouring countries and the rest of the world. Domestically, the product has its highest market potential demand in the soaps and detergents food processing, construction and steel industries.

1.9 Financial Projections and Evaluations

Analysis of the project proposal as discussed above and elsewhere indicates that the project is technically feasible, financially and commercially viable, and environmentally sustainable.

Annex VI of the attached Financial Projections forms analyses the Total Production Costs, Annex XII analyses Income Statement Projections while Annex XIII deals with Break-even Analysis as summarized hereto below (in US\$):

Particulars	Year 1	Year 3	Year 5	Year 8	Year 10
Sales Turnover	3,240,000	3,240,000	3,240,000	3,240,000	3,240,000
Gross Profit from Operations	190,688	196,714	203,232	240,288	293,913
Gross Profit as a percentage of t/over	5.89%	6.07%	6.26%	7.42%	9.07%
Net Profit/(Loss)	76,449	80,668	85,230	129,089	204,164
Net Profit/(Loss) as a percentage of t/over	2.36%	2.49%	2.63%	3.98%	6.30%
Break-even Ratio (excluding cost of finance)	35.53%	33.49%	31.29%	18.76%	0.63%
Cumulative Cash Balance/Cash Surplus/Finance Available	14,021	351,280	691,098	1,412,491	1,829,070
Net Worth	727,449	886,634	1,054,769	1,442,037	1,850,366

- Internal Rate of Return on investment 18.61%

- Internal Rate of Return on equity 21.41%
- The Normal Payback Period is computed at 6.01 years at zero discount rate and 7.50 years when discounted at the assumed discount rate/opportunity cost of capital of 8%.
- Breakeven Point ranges between 35.53% and 0.63%

1.10 Labour, Management and Organization

Prayosha Industries Limited will be managed by two (2) directors and shareholders, with support of five (4) expatriate staff/trainers and 22 local permanent technicians. The expatriate staff to be recruited from abroad will be highly trained and experienced technical personnel to operate the equipment and teach the local technicians Sodium Silicate manufacturing skills.

1.11 Environmental Consideration

Raw materials, silica sand and sodium carbonate will be purchased in the ready to use powder form. Only mixing of these materials in appropriate proportions is done at the project site in the batch house in the plant. Hence, dust collectors and exhaust systems are recommended in the batch house. In the melting operation, chimney of sufficient height, say, 60 to 75 feet, is recommended to exit the gases of combustion, carbon dioxide from the soda ash and also volatilization of alkali oxides.

1.12 Project Implementation Schedule

As mentioned elsewhere, the project land has already been acquired and clearance and levelling is in process. Construction of factory and storage buildings will commence once the title deed is in place and building permit granted.

It is expected that the title deed will be granted in the next few months, but before the end of December. The period from now to end of December will be used for land clearance and levelling; mobilization of resources, and ultimately mobilization of building materials to the project site. Construction of the project buildings will earnestly start by January 2014 and finished by October 2014.

Plant machinery and equipment will be ordered by June 2014 and are expected at the project site by October 2014. Installations and trial runs will take place between November and December. Full production will thus start early January 2015.

will be implemented in three phases, but this project proposal is dealing with only Phase One of the project involves establishing and registering a Stand Alone Lapidary Unit EPZ at Plot 36 "F" and setting

up facilities for the manufacturing of gold jewellery products exclusively for the export market.

1.13 Conclusion and Recommendations

The project is a very lucrative proposition both to the investors and the country. It has a very healthy cash flow, with a reasonable length of payback period of initial investment of US\$ 1,051,000 [excluding working capital of US\$ 180,510].

The project will create permanent employment to at least 22 local Tanzanians, and will be among the first manufacturing projects within the planned Industrial Area Kisarawe Township, increasing the collection of various taxes in the local government. It is strongly recommended that the project be facilitated and , and grant EPZA Licence to allow the company access tax incentives and other benefits as provided for under Export Processing Zone [EPZA] Act, 2006 so that the sponsors start implementing the project without undue delays.

2.0 SUMMARY AND RECOMMENDATIONS.

2.1 INTRODUCTION

The report accounts for the financial and techno-economic study on the setting up and operating a modern Sodium Silicate manufacturing unit at Mpuyani Industrial Area, Kisarawe in the Coast Region.

Sodium Silicate is soluble in water and it is prepared by reacting silica sand and sodium carbonate at a high temperature ranging from 1200 to 1400°C. Sodium silicate has a variety of uses. It is used in manufacturing silica gel, soaps and detergents, fire proofing compounds, as a preservative, cement binder. It is also used as a fluxing material in welding electrodes, ceramics and metal pickling.

The project undertakers are M/S Prayosha Industries Ltd.

The project is being promoted by M/s Prayosha Industries Limited of P.O. Box 1283 Dar es Salaam. This is a newly registered local company registered under Certificate of Incorporation No: 98174 dated 28th March 2013. , owned by the following shareholders and directors:

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TOTAL	10,000	100	

Directors:

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8. Hiten Kantilal Dixit (Indian)

The first two directors are in the manufacturing business and vast experience in the setting up and operation of such plants. They have similar plants in India. The other two are mainly in trading undertakings and therefore are well conversant in marketing strategies. They have been living and operating in the country for years and therefore they have all the knowledge that will be required by the company in marketing the product.

2.2 MARKET AND PLANT CAPACITY

Sodium Silicate is soluble in water and it is prepared by reacting silica sand and sodium carbonate at a high temperature ranging from 1200 to 1400°C. Sodium silicate has a variety of uses. It is used in manufacturing silica gel, soaps and detergents, fire proofing compounds, as a preservative, cement binder. It is also used as a fluxing material in welding electrodes, ceramics and metal pickling.

Due to its variety of industrial applications, sodium silicate has good demand in the domestic market, let alone the export market to the neighbouring countries and the rest of the world. Domestically, the product has its highest market potential demand in the soaps and detergents food processing, construction and steel industries.

Sodium Silicate manufacturing is a continuous process. It is envisaged that the unit will run three shifts a day and 360 days a year. Daily production is estimated at 30 metric tonnes. Annual production is therefore estimated at 10.800 metric tonnes per year.

At the price of US\$ 300 per metric tonne, this translates to sales revenue of US\$ 3,240,000 per annum.

2.3. MATERIALS AND INPUTS

Silica and Sodium Carbonate (also called soda ash) are the two principal raw materials used in the production of Sodium Silicate. The proportions of these two raw materials will vary depending on the end product requirement.

Measured quantities of raw materials mixed at elevated temperatures of around 1325°C. The fused melt is collected in a stream from the furnace and fed continuously to cooling moulds on conveyor. The melt cools to a semi transparent solid.

Final product is packed in drums/containers per customer requirements.

2.4. LOCATION AND SITE

The project promoters have recently acquired a parcel of land known as Plot No: 6582 at Mpuyani Industrial Area, Kisarawe District measuring 4.91 acres (19,885m²). This land is located at the newly established Industrial Area in the district of Kisarawe in the Coast Region. It has already been surveyed and the Title Deed is under process. Meanwhile, the promoters have already obtained a Building Permit No: KDC/BP/2012-13/41 issued for purposes to clearing and levelling the land pending issuance of the Title Deed before they can be allowed to start the main construction works.

3.0 MANUFACTURING PROCESS

3.1 Raw Materials

Silica sand and Sodium carbonate are the two principal raw materials used in the manufacture of sodium silicate. The proportions of these two raw materials will vary depending on the ratio of Na_2O and SiO_2 required in the final product. Processed quartz with a particle size distribution of -20 and +80 BS Sieve can also be used in place of natural silica sand. Sodium carbonate, also called soda ash, is available in two forms: dense and light. Only dense variety of sodium carbonate is used for manufacture of sodium silicate.

3.2 The Production Process

The raw materials are charged from a charging end, which is called a dog house, into a continuous glass-melting furnace operated at 1200o C to 1400o C. The exact melting temperature will depend on the batch constituents. There will be weight loss of approximately 10% in the weight of the charge to the weight of finished fused melt drawn from the furnace due to loss of gases and volatilization of alkali oxides.

The fused melt is drawn from the discharging end of the furnace continuously or periodically as a thin stream. This melt will be solidified by passage into a moving chilled conveyor of steel moulds, in which the melt cools to a semi-transparent solid.

If the hot melt is sprayed with a stream of cold water, it is shattered into fragments. The fragments are either charged into grinding and screening equipment to yield solid sodium silicate (granular) or are passed into a rotary dissolver. In the rotary dissolver, the solid material is dissolved by superheated (80 psi) steam.

Alternatively, the fused melt is directly passed into water, in which it is dissolved with steam. The resulting solution is clarified by settling in a tank and is adjusted to the desired specific gravity. Specific gravity of sodium silicates range from 22 to 69 Be with 40 Be being the most common.

3.3 Quality Control and Standards

Indian Standard Specifications The Bureau of Indian Standards has published the following Indian Standard Specifications for Sodium silicate based on its use in various industries:

- i. IS 381:1995: Sodium silicate (Second Revision).
- ii. IS 6773:1978: Sodium silicate for use in foundries (First Revision) Re-affirmed 1991.

iii. IS 9601:1980: Sodium silicate for cosmetic industries (Amendment No. 1) Re-affirmed 1991.

iv. IS 14212:1995: Methods of test for sodium silicate and potassium silicates.

Grades and Types of Sodium Silicate

According to IS 381, both the solid and liquid form of sodium silicate are of two grades: (a) Neutral, and (b) Alkaline.

Sodium Silicate

Further, the above standard also categorizes the liquid form of sodium silicates into the following types: Liquid, neutral sodium silicates are of two types:

- i. Type 1: For use in pharmaceutical and toilet preparations.
- ii. Type 2: For use as an adhesive and other purposes.

Liquid, alkaline sodium silicates are of three types:

Type 1, Type 2, and Type 3: For use in soap, detergent, textile, welding electrode and cement industries.

3.4 *Quality Requirements*

The quality requirements according to the IS 381 are as follows:

Neutral sodium silicate shall be clear, free from dirt and other visible impurities. Liquid sodium silicate shall be thick, viscous, translucent mass of water white or slightly grey colour. Solid sodium silicate shall be in the form of glassy lumps of pale grey or green colour. The particle size shall be as mutually agreed to between the purchaser and the supplier to meet the special requirements. Other quality requirements for sodium silicate viz., matter insoluble in water, relative density, total soluble silicates, ratio of total alkalinity to total soluble silica, loss in mass on ignition, viscosity and limits for iron, chloride and sulphate contents are given in the IS 381.

3.5 *Packing*

The materials shall be packed in airtight mild steel (MS) drums of capacity as mutually agreed to between the purchaser and the supplier.

3.6 *Marking*

Each package shall be legibly and indelibly marked with name and grade of the material, source of manufacture, gross and net mass, year of manufacture and lot number.

3.7 Production

Capacity per day - 30MT

Quantity	30 tonnes
Sales Price @ 300	US\$ 9,000 (Daily Sales receipt)
Motive Power	60 P.

3.8 Pollution Control

Both raw materials, silica sand and sodium carbonate are purchased in the ready to use powder form. Only mixing of these materials in appropriate proportions is done in the batch house in the plant. Hence, dust collectors and exhaust systems are recommended in the batch house. In the melting operation, chimney of sufficient height, say 60 to 75 feet, is recommended to exit the gases of combustion, carbon dioxide from the soda ash and also volatilization of alkali oxides.

3.9 Energy Conservation

Modern glass tank furnace is recommended using furnace oil, LDO or gas firing systems. Combustion systems, for example, burners, blowers, preheating of fuel will depend on the fuel selected. Care should be taken in selecting the type and design of the furnace, refractories to be used for construction of the furnace, proper thermal insulation of the furnace walls and crown. All these factors have a bearing on the thermal efficiency of the furnace and energy conservation achieved in the melting operation. Melting operation constitutes a significant cost factor in production of sodium silicate.

4.0 CAPITAL INVESTMENT ASPECTS

A. Fixed Capital

Land and Building

Particulars	Acres	Rate (US\$)	Value (US\$.)
Land Acquisition	10	10,000	100,000
Land Clearance and Levelling	1	15,000	15,000
Construction , Shed and resurfacing of Land	3	25,000	75,000
Total			190,000

Plant Machinery and Equipments

Description	Imp/ Ind.	Qty. (Nos.)	Rate (US\$.)	Value (US\$.)
Production Unit				
Glass Tank Furnace, drawing capacity: 30 tonnes per day	Ind.	1	80,000	80,000
Labour For Glass tank Built up	Ind.	1	20,000	20,000
Chimney of 1.5 Mtr dia X 90feet height X 600 mm dia.	Ind.	1	8,000	8,000
High Temp Glass conveyer	Ind.	2 set	22,000	44,000
Feeder Machine	Ind.	1	5,000	5,000
Mixture Machine	Ind.	1	12,000	12,000
Bucket Elevator	Ind.	1	8,500	8,500
Recuperator Heat Recovery	Ind.	2	12,500	12,500
Storage Silo	Ind.	1	6,000	6,000
Magnetic Seperator	Ind.	1	4,000	4,000
Disolver Vessels	Ind.	8	3200	25,600
Control Panel And electrification	Ind.	1	5,000	5,000
D.G Set	Ind.	1	10,000	10,000
Project And Engineering	Ind.	1	10,000	10,000
Transportation Vehicles	TZ	4	15,000	60,000
Way Bridge - 50 Toone	Ind.	1	10,000	10,000
Water Well	TZ	1	25,000	25,000

Gas Production Line	(US\$.)
Gasifier System	275,000
Transportation for 20 container (2500 US\$) Incl C & F	50,000
Total	

Total fixed Asset & Machinery Cost : US\$ 835,600/-

B. Working Capital (Per Month)

Personnel (per month)

Designation	Nos.	Salary / (US\$.)	(US\$.)
Administration and Supervisory personnel			
Manager	1	1500	1500
Supervisors for Glass Tank	2	800	1600
Operator or Gasifier	2	800	1600
Clerk	2	400	800
Security charges	6	200	1,200
Technical-Skilled and Semi or Unskilled Personnel			
Un-skilled workers	15	80	1,200
		Total	7,950

Raw Materials (per month)

Particulars	Imp/ Ind.	Qty.	Unit	Rate (US\$.)	Value (US\$.)
Soda ash	Ind.	450	Tonnes	280	1,26,000
Silica sand	Ind.	1000	Tonnes	20	20,000
Coal	Tz	450	Tonnes	160	72,000
Total					2,18,000

Utilities (per month)

Particulars	Qty.	Unit	Rate (US\$.)	Value (US\$.)
Electrical power	21600	kWh	0.02	4320
Water				2000
Total				6320

Other Contingent Expenses (per month)	(US\$.)
Postage and stationery	100
Telephone	200
Consumable stores	500
Repairs and maintenance	230
Transport charges	400
Insurance	200
Taxes	100
Sales expenses	230
Miscellaneous expenses	200
Total	2660

Total Recurring Expenditure (per month): 234,930 US\$

Total Working Capital (on 2 months basis): 513,860 US\$

Total Capital Investment: US\$ 835,600/-

Total fund required: US\$ 1,349,460/-

Machinery Utilization

Machinery utilization of 75 percent has been considered in the project.

Financial Analysis

Sales Turnover (per year)

Item	Qty.	Unit	Rate (US\$.)	Value (US\$.)
Sodium silicate Solid	10,800	Tonnes	300/ton	3,240,000
Total Expenditure				2,819,160

Net Profit Before Tax: US\$ 420,840/-

5.0 FINANCIAL AND ECONOMIC ANALYSIS

5.1 ASSUMPTIONS.

- The prices of inputs and outputs are assumed to remain constant over the life of the project, i.e. 10 years. However, in case of changes in the price of inputs, appropriate changes should be made in the prices of outputs so as to maintain the desired profit margin.
- The assumed capacity utilization levels are 80%

5.2 INCOME AND EXPENDITURE

The project's income at full capacity production is estimated at US\$ 3,240,000 presented in Annex XII (projected Income Statement).

5.2.1 Profitability

The project is generally profitable as it starts with a net profit of US\$ 76,449 in year 1; increasing to USD 85,230 in year 5, 129,089 in year 8 and finally reaching US\$ 204,164 by end of year 10. Details are as indicated in Annex XII (projected Income Statement).

5.2.2 CASH FLOW PROJECTION.

The project's cash flow is quite good as it starts with a surplus of US\$ 14,021 in year 1. Overall, the accumulated cash balance at the end of year 10 is estimated at US\$ 1,829,070 (See Annex IX - Cash Flow for Financial Planning)

5.3 FINANCIAL INDICATORS.

Analysis of the project proposal as discussed above and elsewhere indicates that the project is technically feasible, financially and commercially viable, and environmentally sustainable. Annex VI of the attached Financial Projections forms analyses the Total Production Costs, Annex XII analyses Income Statement Projections while Annex XIII deals with Break-even Analysis as summarized hereto below (in US\$):

Particulars	Year 1	Year 3	Year 5	Year 8	Year 10
Sales Turnover	3,240,000	3,240,000	3,240,000	3,240,000	3,240,000
Gross Profit from Operations	190,688	196,714	203,232	240,288	293,913
Gross Profit as a percentage of t/over	5.89%	6.07%	6.26%	7.42%	9.07%
Net Profit/(Loss)	76,449	80,668	85,230	129,089	204,164
Net Profit/(Loss) as a percentage of t/over	2.36%	2.49%	2.63%	3.98%	6.30%
Break-even Ratio (excluding cost of finance)	35.53%	33.49%	31.29%	18.76%	0.63%
Cumulative Cash Balance/Cash Surplus/Finance Available	14,021	351,280	691,098	1,412,491	1,829,070
Net Worth	727,449	886,634	1,054,769	1,442,037	1,850,366

5.3.1 Payback Period

- It is anticipated that the project shall completely recoup its original investment in fixed assets in approximately 7.50 years. See **Annex X – Discounted Cash Flow – Total Capital Invested**. The Normal Payback Period is computed at 6.01 years at zero discount rate and 7.50 years when discounted at the assumed discount rate/opportunity cost of capital of 8%.

5.3.2 Internal Rate of Return (IRR).

The project's internal rate of return after tax is 18.61%. Since the IRR after tax is higher than the cost of borrowing (8%), then it is better to invest in the project as indicated in **Annex X**.

On the other hand, Internal Rate of Return on equity 21.41%. See Annex XI.

5.3.3 Break-even Point

Breakeven Point ranges between 35.53% and 0.63%

5.4 SENSITIVITY ANALYSIS.

A sensitivity analysis has been carried out on the project's IRR responsiveness to changes in either sales price, operating costs, or initial investment. And the result of the sensitivity analysis have shown that the IRR is more sensitivity to changes in cost of raw materials than changes in either sales price or initial investment.

6.0 CONCLUSION AND RECOMMENDATIONS

Analysis of the project confirms that the project is:

- Technically feasible,
- Financially and Economically viable,
- Socially desirable
- Environmentally sound, manageable and sustainable

Since the project is expected to make a significant contributions towards making the country self sufficient in the manufacturing of sodium silicate and save the country's much needed foreign currencies it is recommended that the project be implemented and be give the necessary support by all concerned parties and institutions.

			ANNEX I
PROJECT SUMMARY SHEET			
PROJECT TITLE	PRAYOSHA INDUSTRIES LIMITED		
	PLOT NO: 6582 MPUYANI INDUSTRIAL AREA,		
	KISARAWA DISTRICT		
	P.O. BOX 1283 KISARAWA - COAST REGION		
Project Description:	Production of Sodium Silicate and Related Chemicals		
Project Classification:	New project		
Construction Phase:	8/2013 - 12/2014		
Length:	1 years, 5 months		
Production Phase:	1/2015 - 12/2024		
Length:	10 years		
Accounting Currency:	United States Dollar (US\$)		
Units:	Absolute		
Local currency:	Tanzania Shilling (TShs)		
Exchange rate:	1.0000 US\$ = 1,650.0000 TShs		
INVESTMENT COSTS			
	Total construction	Total production	Total investment
Total fixed investment costs	975,000.00	0	975,000.00
Total pre-production expenditures	76,000.00	0	76,000.00
Pre-production expenditures (net of interest)	60,000.00	0	60,000.00
Interest	16,000.00	0	16,000.00
Increase in net working capital	0.00	165,546.10	165,546.10
TOTAL INVESTMENT COSTS	1,051,000	165,546.10	1,216,546.10
SOURCES OF FINANCE			
	Total construction	Total production	Total inflow
Total equity capital	651,000.00	0	651,000.00
Total long-term loans	400,000.00	0.00	400,000.00
Accounts payable	0.00	180,509.64	180,509.64
TOTAL SOURCES OF FINANCE	1,051,000.00	180,509.64	1,231,509.64
INCOME AND COSTS, OPERATIONS			
	First year 2015	Reference year 2015	Last year 2024
SALES REVENUE	3,240,000.00	3,240,000.00	3,240,000.00
Factory costs	2,924,411.49	2,924,411.49	2,924,411.49
Administrative overhead costs	10,800.00	10,800.00	10,800.00
OPERATING COSTS	2,935,211.49	2,935,211.49	2,935,211.49
Depreciation	89,100.00	89,100.00	1,875.00
Financial costs	16,000.00	16,000.00	0
TOTAL PRODUCTION COSTS	3,040,311.49	3,040,311.49	2,937,086.49
Marketing costs	9,000.00	9,000.00	9,000.00
COSTS OF PRODUCTS	3,049,311.49	3,049,311.49	2,946,086.49
GROSS PROFIT FROM OPERATIONS	190,688.51	190,688.51	293,913.51
Depreciation allowances	81,475.00	81,475.00	2,250.00
GROSS PROFIT	109,213.51	109,213.51	291,663.51
TAXABLE PROFIT	109,213.51	109,213.51	291,663.51
Income (corporate) tax	32,764.05	32,764.05	87,499.05
NET PROFIT	76,449.46	76,449.46	204,164.46
RATIOS			
Net Present Value of Total Capital Invested	at 8.00%	682,243.77	
Internal rate of return on investment (IRR)	18.61%		
Modified IRR on investment	18.61%		
Net Present Value of Total Equity Capital Invested	at 2.50%	1,349,848.87	
Internal rate of return on equity (IRRE)	21.41%		
Modified IRRE on equity	21.41%		

				ANNEX II
FIXED INVESTMENT COSTS				
	Total construction	Total production	Construction 8/2013-12/2013	Construction 2014
LAND AND BUILDINGS				
Land purchase	100,000.00	0	100,000.00	0
Site preparation and development	15,000.00	0	15,000.00	0
Civil works, structures and buildings	75,000.00	0	0	75,000.00
	190,000.00		115,000	75,000.00
PLANT MACHINERY & EQUIPMENT				
Plant machinery and equipment				
Plant, Machinery & Equipment	230,000.00	0	0	230,000.00
Gasifier System	275,000.00	0	0	275,000.00
Freight and Installation Costs	50,000.00	0	0	50,000.00
	555,000.00		0	555,000.00
Auxiliary and service plant equipment				
Auxiliary and service plant equipment	105,000.00	0	55,000.00	50,000.00
Water Well	25,000.00	0	25,000.00	0
Weigh Bridge 50 tons	10,000.00	0	0	10,000.00
Standby Power Generator	40,000.00	0	0	40,000.00
Miscellaneous Tools and Equipm,ent	30,000.00	0	30,000.00	0
MOTOR VEHICLES				
Utility Vehicles	60,000.00	0	0	60,000.00
Administration Vehicles	25,000.00	0	25,000.00	0
	85,000.00	0	25,000.00	60,000.00
Contingencies	40,000.00	0	15,000.00	25,000.00
TOTAL FIXED INVESTMENT COSTS	975,000.00	0	210,000.00	765,000.00

	PRE-PRODUCTION COSTS			ANNEX III
	Total construction	Total production	Construction 8/2013-12/2013	Construction 2014
Pre-investment studies	8,000.00	0	8,000.00	0
Company formation fees/TIC Certificate Consultancy & Registration Fees etc	6,000.00	0	6,000.00	0
Key Staff Recruitment and Training	9,000.00	0	0	9,000.00
Detailed engineering, contracting	10,000.00	0	10,000.00	0
Pre-production supplies, marketing	9,000.00	0	0	9,000.00
Other capital (issue) expenditures	8,000.00	0	4,000.00	4,000.00
Contingencies	10,000.00	0	5,000.00	5,000.00
Pre-production expenditures (net of interest)	60,000.00	0	33,000.00	27,000.00
Interest	16,000.00	0	0	16,000.00
TOTAL PRE-PRODUCTION EXPENDITURES	76,000.00	0	33,000.00	43,000.00

	WORKING CAPITAL REQUIREMENTS											ANNEX IV
	Construction 8/2013-1	Construction 2014	Production 2015	Production 2016	Production 2017	Production 2018	Production 2019	Production 2020	Production 2021	Production 2022	Production 2023	Production 2024
Total inventory	0	0	223,543.11	223,543.11	223,543.11	223,543.11	223,543.11	223,543.11	223,543.11	223,543.11	223,543.11	223,543.11
Raw materials	0.00	0.00	96,483.33	96,483.33	96,483.33	96,483.33	96,483.33	96,483.33	96,483.33	96,483.33	96,483.33	96,483.33
Factory supplies	0.00	0.00	10,173.33	10,173.33	10,173.33	10,173.33	10,173.33	10,173.33	10,173.33	10,173.33	10,173.33	10,173.33
Utilities	0.00	0.00	933.33	933.33	933.333333	933.333333	933.333333	933.333333	933.333333	933.333333	933.333333	933.333333
Energy	0	0	2,016.00	2,016.00	2,016.00	2,016.00	2,016.00	2,016.00	2,016.00	2,016.00	2,016.00	2,016.00
Spare parts consumed	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Work in progress	0.00	0.00	56,863.56	56,863.56	56,863.56	56,863.56	56,863.56	56,863.56	56,863.56	56,863.56	56,863.56	56,863.56
Finished product	0.00	0.00	57,073.56	57,073.56	57,073.56	57,073.56	57,073.56	57,073.56	57,073.56	57,073.56	57,073.56	57,073.56
Accounts receivable	0.00	0.00	114,497.11	114,497.11	114,497.11	114,497.11	114,497.11	114,497.11	114,497.11	114,497.11	114,497.11	114,497.11
Cash-in-hand	0.00	0.00	1,621.83	1,621.83	1,621.83	1,621.83	1,621.83	1,621.83	1,621.83	1,621.83	1,621.83	1,621.83
CURRENT ASSETS	0.00	0.00	339,662.05	339,662.05	339,662.05	339,662.05	339,662.05	339,662.05	339,662.05	339,662.05	339,662.05	339,662.05
Accounts payable	0.00	0.00	180,509.64	174,115.96	174,115.96	174,115.96	174,115.96	174,115.96	174,115.96	174,115.96	174,115.96	174,115.96
CURRENT LIABILITIES	0.00	0.00	180,509.64	174,115.96	174,115.96	174,115.96	174,115.96	174,115.96	174,115.96	174,115.96	174,115.96	174,115.96
TOTAL NET WORKING CAPITAL REQUIREMENTS	0.00	0.00	159,152.41	165,546.10	165,546.10	165,546.10	165,546.10	165,546.10	165,546.10	165,546.10	165,546.10	165,546.10
INCREASE IN NET WORKING CAPITAL	0.00	0.00	159,152.41	6,393.68	0	0	0	0	0	0	0	0

						ANNEX V
TOTAL INVESTMENT COSTS						
	Total construction	Total production	Construction 8/2013-12/2013	Construction 2014	Production 2015	Production 2016
Total fixed investment costs	975,000.00	0	210,000.00	765,000.00	0	0
Total pre-production expenditures	76,000.00	0	33,000.00	43,000.00	0	0
<i>Pre-production expenditures (net of interest)</i>	<i>60,000.00</i>	<i>0.00</i>	<i>33,000.00</i>	<i>27,000.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Interest</i>	<i>16,000.00</i>	<i>0.00</i>	<i>0.00</i>	<i>16,000.00</i>	<i>0.00</i>	<i>0.00</i>
Increase in net working capital	0	165,546.10	0	0	159,152.41	6,393.68
TOTAL INVESTMENT COSTS	1,051,000.00	165,546.10	243,000.00	808,000.00	159,152.41	6,393.68

	TOTAL PRODUCTION COSTS										ANNEX VI
	Production 2015	Production 2016	Production 2017	Production 2018	Production 2019	Production 2020	Production 2021	Production 2022	Production 2023	Production 2024	
Raw materials	2,481,000.00	2,481,000.00	2,481,000.00	2,481,000.00	2,481,000.00	2,481,000.00	2,481,000.00	2,481,000.00	2,481,000.00	2,481,000.00	2,481,000.00
Soda Ash	1,377,000.00	1,377,000.00	1,377,000.00	1,377,000.00	1,377,000.00	1,377,000.00	1,377,000.00	1,377,000.00	1,377,000.00	1,377,000.00	1,377,000.00
Silica Sand	240,000.00	240,000.00	240,000.00	240,000.00	240,000.00	240,000.00	240,000.00	240,000.00	240,000.00	240,000.00	240,000.00
Coal	864,000.00	864,000.00	864,000.00	864,000.00	864,000.00	864,000.00	864,000.00	864,000.00	864,000.00	864,000.00	864,000.00
Factory supplies	261,600.00	261,600.00	261,600.00	261,600.00	261,600.00	261,600.00	261,600.00	261,600.00	261,600.00	261,600.00	261,600.00
Packaging Materials	156,960.00	156,960.00	156,960.00	156,960.00	156,960.00	156,960.00	156,960.00	156,960.00	156,960.00	156,960.00	156,960.00
Other Factory Supplies	104,640.00	104,640.00	104,640.00	104,640.00	104,640.00	104,640.00	104,640.00	104,640.00	104,640.00	104,640.00	104,640.00
Utilities	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00
Energy	51,840.00	51,840.00	51,840.00	51,840.00	51,840.00	51,840.00	51,840.00	51,840.00	51,840.00	51,840.00	51,840.00
Repair and Maintenance	2,760.00	2,760.00	2,760.00	2,760.00	2,760.00	2,760.00	2,760.00	2,760.00	2,760.00	2,760.00	2,760.00
Labour	94,800.00	94,800.00	94,800.00	94,800.00	94,800.00	94,800.00	94,800.00	94,800.00	94,800.00	94,800.00	94,800.00
Skilled labour	80,400.00	80,400.00	80,400.00	80,400.00	80,400.00	80,400.00	80,400.00	80,400.00	80,400.00	80,400.00	80,400.00
Unskilled labour	14,400.00	14,400.00	14,400.00	14,400.00	14,400.00	14,400.00	14,400.00	14,400.00	14,400.00	14,400.00	14,400.00
Factory overhead costs	8,400.00	8,400.00	8,400.00	8,400.00	8,400.00	8,400.00	8,400.00	8,400.00	8,400.00	8,400.00	8,400.00
Materials and services	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
Insurance	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00
FACTORY COSTS	2,924,411.49	2,924,411.49	2,924,411.49	2,924,411.49	2,924,411.49	2,924,411.49	2,924,411.49	2,924,411.49	2,924,411.49	2,924,411.49	2,924,411.49
Administrative costs [Materials & Services]	10,800.00	10,800.00	10,800.00	10,800.00	10,800.00	10,800.00	10,800.00	10,800.00	10,800.00	10,800.00	10,800.00
OPERATING COSTS	2,935,211.49	2,935,211.49	2,935,211.49	2,935,211.49	2,935,211.49	2,935,211.49	2,935,211.49	2,935,211.49	2,935,211.49	2,935,211.49	2,935,211.49
Depreciation	89,100.00	89,100.00	89,100.00	89,100.00	89,100.00	55,500.00	55,500.00	55,500.00	1,875.00	1,875.00	1,875.00
Financial costs [Interest]	16,000.00	13,045.97	9,973.77	6,778.69	3,455.80	0	0	0	0	0	0
TOTAL PRODUCTION COSTS	3,040,311.49	3,037,357.46	3,034,285.26	3,031,090.18	3,027,767.29	2,990,711.49	2,990,711.49	2,990,711.49	2,937,086.49	2,937,086.49	2,937,086.49
Marketing & Advertising	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00
COSTS OF PRODUCTS	3,049,311.49	3,046,357.46	3,043,285.26	3,040,090.18	3,036,767.29	2,999,711.49	2,999,711.49	2,999,711.49	2,946,086.49	2,946,086.49	2,946,086.49

SOURCES OF FINANCE - FINANCIAL FLOWS									ANNEX VII
	Total inflow	Construction 8/2013-12/201	Construction 201	Production 2015	Production 2016	Production 2017	Production 2018	Production 2019	Scrap
Total equity capital	651,000.00	243,000.00	408,000.00	0	0	0	0	0	0
Total long-term loans	400,000.00	0.00	400,000.00	-73,850.85	-76,804.88	-79,877.07	-83,072.16	-86,395.04	0
TOTAL LONG-TERM FINANCE	1,051,000.00	243,000.00	808,000.00	-73,850.85	-76,804.88	-79,877.07	-83,072.16	-86,395.04	0
Total short-term finance	180,509.64	0	0.00	180,509.64	-6,393.68	0.00	0	0	-174,115.96
TOTAL FINANCIAL FLOW	1,231,509.64	243,000.00	808,000.00	106,658.80	-83,198.56	-79,877.07	-83,072.16	-86,395.04	-174,115.96

SOURCES OF FINANCE - DEBT SERVICE SCHEDULE								ANNEX VIII
Total inflow	Construction 8/2013-12/2013	Construction 2014	Production 2015	Production 2016	Production 2017	Production 2018	Production 2019	
Total long-term loans								
Disbursement	400,000.00	0.00	400,000.00	0	0	0	0	
Repayment	400,000.00	0	0.00	73,850.85	76,804.88	79,877.07	83,072.16	
Debt balance	0	0.00	400,000.00	326,149.15	249,344.28	169,467.20	86,395.04	
Interest payable	65,254.23	0	16,000.00	16,000.00	13,045.97	9,973.77	6,778.69	
							3,455.80	

CASH FLOW FOR FINANCIAL PLANNING													ANNEX IX	
	Construction 8/2013-12/20	Construction 2014	Production 2015	Production 2016	Production 2017	Production 2018	Production 20	Production 20	Production 20	Production 20	Production 20	Production 20	Scrap	
TOTAL CASH INFLOW	243,000.00	808,000.00	3,420,509.64	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	774,912.05
Inflow funds	243,000.00	808,000.00	180,509.64	0.00	0	0	0	0	0	0	0	0	0	0
Total equity capital	243,000.00	408,000.00	0	0	0	0	0	0	0	0	0	0	0	0
Total long-term loans	0.00	400,000.00	0	0	0	0	0	0	0	0	0	0	0	0
Total short-term finance	0	0.00	180,509.64	0.00	0	0	0	0	0	0	0	0	0	0
Inflow operation	0	0.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	0
Sales revenue	0	0.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	0
TOTAL CASH OUTFLOW	243,000.00	808,000.00	3,406,488.44	3,074,106.28	3,068,634.26	3,069,592.78	3,070,589.65	2,999,535.54	2,999,535.54	2,999,535.54	3,031,710.54	3,031,710.54	3,240,000.00	174,115.96
Increase in fixed assets	243,000.00	792,000.00	0	0	0	0	0	0	0	0	0	0	0	0
Fixed investments	210,000.00	765,000.00	0	0	0	0	0	0	0	0	0	0	0	0
Pre-production expenditures (net of interest)	33,000.00	27,000.00	0.00	0.00	0	0	0	0	0	0	0	0	0	0
Increase in current assets	0	0.00	339,662.05	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Operating costs	0	0.00	2,935,211.49	2,935,211.49	2,935,211.49	2,935,211.49	2,935,211.49	2,935,211.49	2,935,211.49	2,935,211.49	2,935,211.49	2,935,211.49	2,935,211.49	0
Marketing costs	0	0.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	0
Income (corporate) tax	0.00	0.00	32,764.05	33,650.26	34,571.92	35,530.45	36,527.31	55,324.05	55,324.05	55,324.05	87,499.05	87,499.05	87,499.05	0
Financial costs	0	16,000.00	16,000.00	13,045.97	9,973.77	6,778.69	3,455.80	0	0	0	0	0	0	0
Loan repayment	0	0.00	73,850.85	83,198.56	79,877.07	83,072.16	86,395.04	0	0	0	0	0	0	0
SURPLUS (DEFICIT)	0	0	14,021.20	165,893.72	171,365.74	170,407.22	169,410.35	240,464.46	240,464.46	240,464.46	208,289.46	208,289.46	600,796.10	174,115.96
CUMULATIVE CASH BALANCE	0	0	14,021.20	179,914.92	351,280.66	521,687.88	691,098.23	931,562.68	1,172,027.14	1,412,491.60	1,620,781.05	1,829,070.51	2,429,866.60	0
Net flow of funds	243,000.00	792,000.00	90,658.80	-96,244.53	-89,850.85	-89,850.85	-89,850.85	0	0	0	0	0	0	-174,115.96

DISCOUNTED CASH FLOW - TOTAL CAPITAL INVESTED													ANNEX X
	Construction 8/2013-12/20	Construction 2014	Production 2015	Production 2016	Production 2017	Production 2018	Production 2019	Production 2020	Production 2021	Production 2022	Production 2023	Production 2024	Scrap
TOTAL CASH INFLOW	0	0	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	600,796.10
Inflow operation	0	0.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	0
Sales revenue	0	0.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	0
TOTAL CASH OUTFLOW	243,000.00	792,000.00	3,136,127.96	2,984,255.44	2,978,783.41	2,979,741.94	2,980,738.80	2,999,535.54	2,999,535.54	2,999,535.54	3,031,710.54	3,031,710.54	0
Increase in fixed assets	243,000.00	792,000.00	0	0	0	0	0	0	0	0	0	0	0
Fixed investments	210,000.00	765,000.00	0	0	0	0	0	0	0	0	0	0	0
Pre-production expenditures (net of interest)	33,000.00	27,000.00	0	0	0	0	0	0	0	0	0	0	0
Increase in net working capital	0	0.00	159,152.41	6,393.68	0.00	0	0	0	0	0	0	0	0
Operating costs	0	0.00	2,935,211.49	2,935,211.49	2,935,211.49	2,935,211.49	2,935,211.49	2,935,211.49	2,935,211.49	2,935,211.49	2,935,211.49	2,935,211.49	0
Marketing costs	0	0.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	0
Income (corporate) tax	0	0.00	32,764.05	33,650.26	34,571.92	35,530.45	36,527.31	55,324.05	55,324.05	55,324.05	87,499.05	87,499.05	0
NET CASH FLOW	-243,000.00	-792,000.00	103,872.04	255,744.56	261,216.59	260,258.06	259,261.20	240,464.46	240,464.46	240,464.46	208,289.46	208,289.46	600,796.10
CUMULATIVE NET CASH FLOW	-243,000.00	-1,035,000.00	-931,127.96	-675,383.39	-414,166.81	-153,908.74	105,352.45	345,816.91	586,281.37	826,745.82	1,035,035.28	1,243,324.74	1,844,120.83
Net present value	-243,000.00	-733,333.33	89,053.54	203,018.28	192,001.99	177,127.26	163,378.53	140,308.70	129,915.46	120,292.10	96,478.32	89,331.78	257,671.15
Cumulative net present value	-243,000.00	-976,333.33	-887,279.80	-684,261.52	-492,259.53	-315,132.26	-151,753.73	-11,445.03	118,470.43	238,762.53	335,240.85	424,572.63	682,243.77
NET PRESENT VALUE	at 8.00%	682,243.77											
INTERNAL RATE OF RETURN	18.61%												
MODIFIED INTERNAL RATE OF RETURN	18.61%												
NORMAL PAYBACK	at 0.00%	6.01 years	2019										
DYNAMIC PAYBACK	at 8.00%	7.50 years	2021										
NPV RATIO	0.610314												
Net present values discounted to	Dec-13												

														ANNEX XI
DISCOUNTED CASH FLOW - EQUITY CAPITAL INVESTED														
	Construction 8/2013-12/20	Construction 2014	Production 2015	Production 2016	Production 2017	Production 2018	Production 2019	Production 2020	Production 2021	Production 2022	Production 2023	Production 2024	Scrap	
TOTAL CASH INFLOW	0	0.00	14,021.20	165,893.72	171,365.74	170,407.22	169,410.35	240,464.46	240,464.46	240,464.46	208,289.46	208,289.46	600,796.10	
Surplus (deficit)	0	0.00	14,021.20	165,893.72	171,365.74	170,407.22	169,410.35	240,464.46	240,464.46	240,464.46	208,289.46	208,289.46	600,796.10	
TOTAL CASH OUTFLOW	243,000.00	408,000.00	0	0	0	0	0	0	0	0	0	0	0	
Equity capital paid	243,000.00	408,000.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	
NET CASH RETURN	-243,000.00	-408,000.00	14,021.20	165,893.72	171,365.74	170,407.22	169,410.35	240,464.46	240,464.46	240,464.46	208,289.46	208,289.46	600,796.10	
CUMULATIVE NET CASH RETURN	-243,000.00	-651,000.00	-636,978.80	-471,085.08	-299,719.34	-129,312.12	40,098.23	280,562.68	521,027.14	761,491.60	969,781.05	1,178,070.51	1,778,866.60	
Net present value	-243,000.00	-398,048.78	13,345.58	154,048.81	155,248.90	150,615.15	146,082.02	202,294.39	197,360.38	192,546.71	162,715.39	158,746.72	457,893.61	
Cumulative net present value	-243,000.00	-641,048.78	-627,703.20	-473,654.39	-318,405.49	-167,790.34	-21,708.32	180,586.06	377,946.44	570,493.15	733,208.54	891,955.26	1,349,848.87	
NET PRESENT VALUE	at 2.50%	1,349,848.87												
INTERNAL RATE OF RETURN	21.41%													
MODIFIED INTERNAL RATE OF RETURN	21.41%													
SHORT NET PRESENT VALUE	at 2.50%	891,955.26	for 12 years											
NORMAL PAYBACK	at 0.00%	6.18 years	2019											
DYNAMIC PAYBACK	at 2.50%	6.52 years	2020											
NPV RATIO	2.105688													
Net present values discounted to	1-Dec													

	INCOME STATEMENT										ANNEX XII
	Production 2015	Production 2016	Production 2017	Production 2018	Production 2019	Production 2020	Production 2021	Production 2022	Production 2023	Production 2024	
Sales revenue	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	
Less variable costs	2,944,211.49	2,944,211.49	2,944,211.49	2,944,211.49	2,944,211.49	2,944,211.49	2,944,211.49	2,944,211.49	2,944,211.49	2,944,211.49	
Material	2,835,240.00	2,835,240.00	2,835,240.00	2,835,240.00	2,835,240.00	2,835,240.00	2,835,240.00	2,835,240.00	2,835,240.00	2,835,240.00	
Personnel	94,811.49	94,811.49	94,811.49	94,811.49	94,811.49	94,811.49	94,811.49	94,811.49	94,811.49	94,811.49	
Marketing (except personnel)	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	
Other variable costs	5,160.00	5,160.00	5,160.00	5,160.00	5,160.00	5,160.00	5,160.00	5,160.00	5,160.00	5,160.00	
VARIABLE MARGIN	295,788.51	295,788.51	295,788.51	295,788.51	295,788.51	295,788.51	295,788.51	295,788.51	295,788.51	295,788.51	
in % of sales revenue	9.129275	9.129275	9.129275	9.129275	9.129275	9.129275	9.129275	9.129275	9.129275	9.129275	
Less fixed costs	89,100.00	89,100.00	89,100.00	89,100.00	89,100.00	55,500.00	55,500.00	55,500.00	1,875.00	1,875.00	
Depreciation	89,100.00	89,100.00	89,100.00	89,100.00	89,100.00	55,500.00	55,500.00	55,500.00	1,875.00	1,875.00	
OPERATIONAL MARGIN	206,688.51	206,688.51	206,688.51	206,688.51	206,688.51	240,288.51	240,288.51	240,288.51	293,913.51	293,913.51	
in % of sales revenue	6.379275	6.379275	6.379275	6.379275	6.379275	7.416312	7.416312	7.416312	9.071405	9.071405	
Financial costs	16,000.00	13,045.97	9,973.77	6,778.69	3,455.80	0	0	0	0	0	
GROSS PROFIT FROM OPERATIONS	190,688.51	193,642.54	196,714.74	199,909.82	203,232.71	240,288.51	240,288.51	240,288.51	293,913.51	293,913.51	
in % of sales revenue	5.89	5.98	6.07	6.17	6.27	7.416312	7.416312	7.416312	9.071405	9.071405	
Depreciation allowances	81,475.00	81,475.00	81,475.00	81,475.00	81,475.00	55,875.00	55,875.00	55,875.00	2,250.00	2,250.00	
GROSS PROFIT	109,213.51	112,167.54	115,239.74	118,434.82	121,757.71	184,413.51	184,413.51	184,413.51	291,663.51	291,663.51	
TAXABLE PROFIT	109,213.51	112,167.54	115,239.74	118,434.82	121,757.71	184,413.51	184,413.51	184,413.51	291,663.51	291,663.51	
Income (corporate) tax	32,764.05	33,650.26	34,571.92	35,530.45	36,527.31	55,324.05	55,324.05	55,324.05	87,499.05	87,499.05	
NET PROFIT	76,449.46	78,517.28	80,667.82	82,904.37	85,230.40	129,089.46	129,089.46	129,089.46	204,164.46	204,164.46	
in % of sales revenue	2.359551	2.423373	2.489747	2.558777	2.630568	3.984242	3.984242	3.984242	6.301372	6.301372	
RETAINED PROFIT	76,449.46	78,517.28	80,667.82	82,904.37	85,230.40	129,089.46	129,089.46	129,089.46	204,164.46	204,164.46	
RATIOS											
Net profit to equity (%)	11.743388	12.061026	12.39137	12.734927	13.092227	19.82941	19.82941	19.82941	31.361668	31.361668	
Net profit to net worth (%)	10.509246	9.742	9.098204	8.550907	8.080477	10.904126	9.832029	8.951878	12.40215	11.03373	
Net profit+interest to investment (%)	7.639489	7.526492	7.450732	7.371941	7.289999	10.611144	10.611144	10.611144	16.782303	16.782303	

	BREAK-EVEN ANALYSIS										ANNEX XIII
	Production 2015	Production 2016	Production 2017	Production 2018	Production 2019	Production 2020	Production 2021	Production 2022	Production 2023	Production 2024	
Sales revenue	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00	3,240,000.00
Variable costs	2,944,211.49	2,944,211.49	2,944,211.49	2,944,211.49	2,944,211.49	2,944,211.49	2,944,211.49	2,944,211.49	2,944,211.49	2,944,211.49	2,944,211.49
Variable margin	295,788.51	295,788.51	295,788.51	295,788.51	295,788.51	295,788.51	295,788.51	295,788.51	295,788.51	295,788.51	295,788.51
Variable margin ratio (%)	9.129275	9.129275	9.129275	9.129275	9.129275	9.129275	9.129275	9.129275	9.129275	9.129275	9.129275
Including cost of finance											
Fixed costs	89,100.00	89,100.00	89,100.00	89,100.00	89,100.00	55,500.00	55,500.00	55,500.00	1,875.00	1,875.00	1,875.00
Financial costs	16,000.00	13,045.97	9,973.77	6,778.69	3,455.80	0	0	0	0	0	0
Break-even sales value	1,151,241.48	1,118,883.66	1,085,231.54	1,050,233.32	1,013,835.18	607,934.37	607,934.37	607,934.37	20,538.32	20,538.32	20,538.32
Break-even ratio (%)	35.53	34.53	33.49	32.41	31.29	18.763406	18.763406	18.763406	0.633899	0.633899	0.633899
Fixed costs coverage ratio	2.814353	2.895743	2.985538	3.085029	3.195786	5.329523	5.329523	5.329523	157.753872	157.753872	157.753872
Excluding cost of finance											
Fixed costs	89,100.00	89,100.00	89,100.00	89,100.00	89,100.00	55,500.00	55,500.00	55,500.00	1,875.00	1,875.00	1,875.00
Break-even sales value	975,981.12	975,981.12	975,981.12	975,981.12	975,981.12	607,934.37	607,934.37	607,934.37	20,538.32	20,538.32	20,538.32
Break-even ratio (%)	30.12	30.12	30.12	30.12	30.12	18.763406	18.763406	18.763406	0.633899	0.633899	0.633899
Fixed costs coverage ratio	3.32	3.32	3.32	3.32	3.32	5.329523	5.329523	5.329523	157.753872	157.753872	157.753872

PROJECTED BALANCE SHEET											ANNEX XIV	
	8/2013-12/2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL ASSETS	243,000.00	1,051,000.00	1,234,108.25	1,229,426.97	1,230,217.71	1,230,049.93	1,228,885.28	1,357,974.74	1,487,064.19	1,616,153.65	1,820,318.11	2,024,482.56
Total current assets	0	0.00	353,683.25	519,576.97	690,942.71	861,349.93	1,030,760.28	1,271,224.74	1,511,689.19	1,752,153.65	1,960,443.11	2,168,732.56
Inventory on materials & supplies	0	0.00	109,606.00	109,606.00	109,606.00	109,606.00	109,606.00	109,606.00	109,606.00	109,606.00	109,606.00	109,606.00
Work in progress	0	0.00	56,863.56	56,863.56	56,863.56	56,863.56	56,863.56	56,863.56	56,863.56	56,863.56	56,863.56	56,863.56
Finished product	0	0.00	57,073.56	57,073.56	57,073.56	57,073.56	57,073.56	57,073.56	57,073.56	57,073.56	57,073.56	57,073.56
Accounts receivable	0	0.00	114,497.11	114,497.11	114,497.11	114,497.11	114,497.11	114,497.11	114,497.11	114,497.11	114,497.11	114,497.11
Cash-in-hand	0	0.00	1,621.83	1,621.83	1,621.83	1,621.83	1,621.83	1,621.83	1,621.83	1,621.83	1,621.83	1,621.83
Cash surplus, finance available	0	0.00	14,021.20	179,914.92	351,280.66	521,687.88	691,098.23	931,562.68	1,172,027.14	1,412,491.60	1,620,781.05	1,829,070.51
Total fixed assets, net of depreciation	243,000.00	1,051,000.00	880,425.00	709,850.00	539,275.00	368,700.00	198,125.00	86,750.00	-24,625.00	-136,000.00	-140,125.00	-144,250.00
Fixed investments	0	210,000.00	975,000.00	975,000.00	975,000.00	975,000.00	975,000.00	975,000.00	975,000.00	975,000.00	975,000.00	975,000.00
Construction in progress	210,000.00	765,000.00	0	0	0	0	0	0	0	0	0	0
Total pre-production expenditures	33,000.00	76,000.00	76,000.00	76,000.00	76,000.00	76,000.00	76,000.00	76,000.00	76,000.00	76,000.00	76,000.00	76,000.00
Less accumulated depreciation	0	0.00	89,100.00	178,200.00	267,300.00	356,400.00	445,500.00	501,000.00	556,500.00	612,000.00	613,875.00	615,750.00
Less depreciation allowance	0	0.00	81,475.00	162,950.00	244,425.00	325,900.00	407,375.00	463,250.00	519,125.00	575,000.00	577,250.00	579,500.00
TOTAL LIABILITIES	243,000.00	1,051,000.00	1,234,108.25	1,229,426.97	1,230,217.71	1,230,049.93	1,228,885.28	1,357,974.74	1,487,064.19	1,616,153.65	1,820,318.11	2,024,482.56
Total current liabilities	0.00	0.00	180,509.64	174,115.96	174,115.96	174,115.96	174,115.96	174,115.96	174,115.96	174,115.96	174,115.96	174,115.96
Accounts payable	0.00	0.00	180,509.64	174,115.96	174,115.96	174,115.96	174,115.96	174,115.96	174,115.96	174,115.96	174,115.96	174,115.96
Total long-term debt	0	400,000.00	326,149.15	249,344.28	169,467.20	86,395.04	0	0	0	0	0	0
Total equity capital	243,000.00	651,000.00	651,000.00	651,000.00	651,000.00	651,000.00	651,000.00	651,000.00	651,000.00	651,000.00	651,000.00	651,000.00
Reserves, retained profit brought forward	0.00	0.00	0.00	76,449.46	154,966.74	235,634.55	318,538.93	403,769.32	532,858.78	661,948.24	791,037.69	995,202.15
Retained profit	0	0	76,449.46	78,517.28	80,667.82	82,904.37	85,230.40	129,089.46	129,089.46	129,089.46	204,164.46	204,164.46
Net worth	243,000.00	651,000.00	727,449.46	805,966.74	886,634.55	969,538.93	1,054,769.32	1,183,858.78	1,312,948.24	1,442,037.69	1,646,202.15	1,850,366.60
RATIOS												
Equity to total liabilities (%)	100	61.941009	52.75064	52.951498	52.917463	52.924681	52.974839	47.939036	43.777532	40.280824	35.76298	32.156365
Net worth to total liabilities (%)	100	61.941009	58.945352	65.556292	72.071353	78.821104	85.83139	87.178262	88.291295	89.226522	90.434861	91.399483
Long-term debt to net worth	0	0.614439	0.448346	0.309373	0.191135	0.089109	0	0	0	0	0	0
Current assets to current liabilities	0	0	1.959359	2.984086	3.968291	4.94699	5.919964	7.301024	8.682083	10.063142	11.259411	12.455679

THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association

of

PRAYOSHA INDUSTRIES LIMITED

Incorporated this day of 2013

Drawn by:
P.V. Shah
(Subscriber)
P.O.BOX 615
Mwanza
Tanzania

THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

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PRAYOSHA INDUSTRIES LIMITED

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day of

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(Subscriber)**

P.O. BOX 615

**Mwanza
Tanzania**

THE UNITED REPUBLIC OF TANZANIA



Certificate of Incorporation

No:

I HEREBY CERTIFY THAT

Prayosha Industries Limited

**Is this day incorporated under the
Companies Act, 2002 and that the
Company is Limited.**

**Given under my hand at Dar-es-
Salaam, this day of
..... two thousand and thirteen.**

Registrar of Companies

TANZANIA

Stamp Duty Shs. 3000/-

Stamp Duty Officer

Receipt No. 32979/21-3208

Stamp Duty Officer

THE COMPANIES ACT
(ACT NO. 12 OF 2002)

PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
PRAYOSHA INDUSTRIES LIMITED

TANZANIA

Stamp Duty Shs. 2500/-

Stamp Duty Officer

Receipt No. 32879/21-3208

Stamp Duty Officer

Asst. Registrar of Companies

1. The name of the Company is **PRAYOSHA INDUSTRIES LIMITED**
2. The registered office of the Company will be situated in United Republic of Tanzania.
3. The objects for which the company is formed are:
 - (a) To carry on the business as manufacturers, importers, dealers, sellers, distributors and suppliers of sodium silicate, soap and detergents, plastic and industrial products of all kinds and descriptions for export as well as domestic use, manufacturers, dealers, sellers, buyers, and/or importers and exporters of all kinds of inputs required in the manufacturing of sodium silicate, soap and detergents as well as plastic products and deal in all aspects of import and export of polypropylene bags and all types of plastic products.
 - (b) To carry on the business of manufacturers, importers, exporters, sellers, distributors, suppliers and consultants of stationery, computer accessories and networks, computer and information and communication technology (ICT), computer training, graphic, design, internet café, computer programming, photocopying (sales and repairs, faxing, note counting machines, websites, telecommunication equipment, telephones, cellular phones, TV transmission equipment, and all types of computer networks and related activities
 - (c) To carry on the business of manufacturers, designers, repairers, importers and exporters, buyers, sellers, hirers, renters, agents and representatives for manufacturers of computer hardware and software units and systems of all types and descriptions
 - (d) To engage in and otherwise carry on the business of edible oil milling, cotton ginning, rice milling and generally engage in the primary and secondary processing of all kinds of agricultural crops, accelerate and support production and market research

programmes to facilitate development of new farming and processing technology for creation of a vibrant agricultural industry and production of high value agricultural products and reliable markets; and facilitate the strengthening of human skills and information and communication technology in the industry.

- (e) To distribute, buy, sell, import, produce, process, manufacture, pack or otherwise deal in food and food products, meat, groceries, fruits, spices, herbs, poultry, fish, snacks, confectioneries, powders; and to carry on the business of distributors, dealers, and producers of the entire range of consumer goods and foodstuffs, industrial and agricultural products, dairy farm and horticultural produce as well as to manufacture, process, refine, blend, pack, export, import and deal in any and all kinds of food crops.
- (f) To set up modern facilities for and engage in the distribution, importation, exportation and production of processed foods, snacks, confectioneries, cakes, buns, table delicacies and any other provisions, goods and all kinds of drinks and foodstuffs preparations and processing and to carry on business as bakers, restaurants owners and operators; operators of a chain of supermarkets, and to process edible oil, flour, beverages and domestic consumables of all sorts and description.
- (g) To buy, distribute, sell, manufacture and deal in industrial products, refreshments, packaging materials and consumable stores of all kinds and to carry on business as manufacturing chemists and importers of all kinds of chemicals, syrups bottles and machineries, refrigerators, cold storage plants, bottle coolers required in the carrying out of the business aforesaid.
- (h) To carry on business as developers of logistic industries as well as transporters, road haulage specialists, marine transporters, container operators, freight chattering and general cargo dealers as well as conducting the business of clearing and forwarding agents, general cargo dealers and for that purpose acquire or lease bonded warehouses.
- (i) To carry on business as manufacturers, importers, wholesale and retail dealers of all types of plastic pipes and fittings, plastic products of all kinds and descriptions, electrical products and electrical accessories used in electrical installations including but not limited to cables, switches, lights, pvc boxes, covers and conduit pipes of all types and descriptions
- (j) To carry on business as manufacturers, importers, dealers, sellers, distributors and suppliers of ordinary lady's and man's shoes, sports shoes, slippers, wallets, handbags, waist belts and other similar products; and to acquire, establish, install and operate machinery and equipment for manufacture of garments including but not limited to bed sheets, bed covers, pillow cases, children's, ladies

and men's clothes of all kinds and descriptions and such similar textile products, and establish tanneries for leather processing and production of all kinds of leather products.

- (k) To carry on business of glassware, crockery, cutlery, readymade garments, ironmongery, machinery turners, spare parts of every description and all other household fittings and requirements and articles and commodities of personal and household use and consumption, provision of optical, photographic and other instruments, apparatus, and generally in all manufactured goods of all types and merchandise of all types and descriptions.
- (l) To carry on the business of digital printing, large format printing for outdoor and indoor advertisement; colour printers and engravers, art printers, copper plate printers, lithographic printers, offset printers, heat transfer printers, sublimation printers, photographers; artists, designers, and draughtsman and as roll-form and automatic printers, cheque printers, trade printers and of printers generally and graphics and design screen of all types of newspaper, magazine, brochures and leaflets, books and booklets, posters and calendars, business cards and letterheads, periodical and journal proprietors, press agents, news agents; and undertake and coordinate printing activities of all kinds and descriptions.
- (m) To carry on the business of professional signage makers and engraving works including manufacturing of signs and sign boards, directional signs, road and safety signs, information signs, outdoor advertising billboards; manufacturing of industrial clothing, embroidery and undertake manufacturing of advertising and promotional materials of all kinds and descriptions.
- (n) To carry on the business of designers, manufacturers, principals or manufacturers' representatives, importers, exporters, buyers and sellers of all types of metal (wrought iron) works including wall fences, gates, staircases, balconies, curtain rods, man hole covers, logos, furniture and such other similar metal products
- (o) To undertake projects in the fabrication and fitting of aluminium frames and other structures, glass wall curtains in modern buildings, steel structures and related products, furniture making and high-tech internal decoration products in Tanzania, and therefore provide timely, accurate and cost effective of such construction and building materials and related products for all kinds of housing.
- (p) To carry on business as civil engineers and road contractors, building agencies, real estate developers and managers, mining support services, as well as to build and own commercial centres, apartments, hotels, lodgings, leisure and entertainment centres, showrooms, warehousing facilities, and to develop and manage buildings and civil works structures of all kinds and descriptions as

a company and or enter into joint venture partnership or any arrangement for sharing profits in carrying on such business.

- (q) To carry on business of engineering contractors, mining support services, building agency; and to engage in business as manufacturers, principals or manufacturers' representatives, importers, exporters, buyers, retailers, sellers of all types of supplies related to the complete range of earthmovers, cranes, vehicles and tractors spares and accessories; engines, oils, batteries, tyres; industrial, mining and agricultural machineries, equipment parts and spares; farming tools and implements; hardware, iron bars, steel ware, hardboards and general hardware; building and construction materials; road construction materials and related products; electricity and electronic equipment and accessories, solar equipment and accessories; and generally engage in the manufacturing, assembling, repairing and distribution of electrical appliances and other machineries, equipment, spares and accessories of all kinds and descriptions.
- (r) To acquire mining, construction, agricultural equipment and cranes, and carry on the business of supply and support of mechanical and electrical equipment on hire basis and other back up services to the mining, construction and agricultural industry; and the public at large
- (s) To carry on the business of supply and support of mechanical and electrical equipment for mining, agricultural and construction industries and engage in onsite line boring, hard chroming (electrolysis, fabrication and boiler making; and to manufacture, replace and repair earth moving machine buckets arising out of corrosion or heavy usage and also repair of hydraulic pumps, motors and valves
- (t) To carry on the business of manufacturers, principals or manufacturers' representatives, importers, exporters, buyers, contractors and sellers of steel structures, aluminium structures, glass and related products; furniture, internal decoration products, industrial and agricultural machineries and spares.
- (u) To undertake projects in the fabrication and fitting in place of construction and building materials including design, engineering and fabrication, erection, installation, maintenance and breakdown of steel structures and related products, aluminium frames and other structures, glass wall curtains in modern buildings, furniture making and high-tech internal decoration products in Tanzania, and therefore provide timely, accurate and cost effective of such construction and building materials and related products for all kinds of housing and civil works.
- (v) To carry on the business as manufacturers, principals or

manufacturers' representatives, importers, exporters, buyers and sellers of boats and all kinds of water vessels with accessories; marine engines and all sorts of fishing gear, marine engines and vessels spares; marine protective and rescue tools and equipment; and engage in marine transport, adventures and entertainment including operating passenger and cargo ferries, operating specially built tourist boats for water safaris; as well as for hiring out boats for all other kinds of marine activities.

- (w) To establish and carry on the business of assembling and reconditioning of tractors and other agricultural machinery and farming implements, motor vehicle and motor cycles and for that purpose establish a workshop; and import tractors and other agricultural machinery and farming implements, motor vehicles and motor cycles in completely knocked down form (CKD); fabrication of tractors and other agricultural machinery and farming implements, motor vehicle parts, manufacture of spare parts, industrial machinery spares, heavy duty equipment; reclaiming and reconditioning of any type of tractors and other mining, industrial and agricultural machinery and farming implements, motor vehicles, motor cycles and machinery parts.
- (x) To carry on business as motor garage proprietors, tractors and other agricultural machinery and farming implements, motor cars and motor cycles manufacturers and dealers, tractors and other agricultural machinery and farming implements, motor car agents and motor engines, metal and alloys makers, painters and decorators of all kinds.
- (y) To carry on business of electronic engineering, communication engineering, communication equipment including satellite communication, wireless loop, internet services and any other form of communication, navigation equipment engineering and data processing engineering and to offer to any person, firm or entity for consulting services relating to these business for fee.
- (z) To carry on the business of producers, suppliers and distributors of electric power through hydropower, gas, fuel and other turbines or generators of all kinds and in furtherance of this objective to purchase all plants and equipment, generators, turbines, mechanical and scientific instruments and accessories, condensers, transformers, switchgears and all kinds of electrical and electronic apparatus and enter into contracts for the production and distribution of electric power.
- (aa) To carry on business of electricity generation and production of electric power by solar energy and other energy sources to facilitate information communication technology (ICT) in rural centres and enhance the use of ICT by rural communities.
- (bb) To carry on the trade or business of electricians, electrical and

mechanical engineers, founders, machinists, manufacturers and patentees or licencees of all kinds of electrical equipment and heavy electrical machinery or any accessories thereof.

- (cc) To carry on business in any part of the world as manufacturers of, dealers in and agents for sale of electrical goods or equipment of every kind and description.
- (dd) To enter into any contract in relation to and to erect, construct, maintain, alter, repair, pull down and restore or reconstruct either alone or jointly with any other company, person or persons, works of all descriptions, including electrical power houses, plants or stations, railways or tramways, whether terrestrial or actual, worked by steam, electricity, or other motive power, roads, ways, bridges, harbours, reservoirs, watercourses, canals, waterways, wharves, fortifications, hydraulic works, irrigation wells, draining, engineering, mining, dredging, smelting, and other ore reduction works, furnaces, factories, warehouses, hotels, stores, houses, buildings, shops and other works and conveniences and to contribute to or assist in any such proceedings
- (ee) To carry on all or any of the businesses of general engineering, contractors, civil engineers, mining engineers, site formation, plant layout advisers, contractors and consultants, either electrical, civil, mechanical, metallurgical, structural chemical, aeronautical, marine, or otherwise.
- (ff) To carry on business as manufacturers, importers, exporters, wholesalers and retail dealers of all types of tyres, tubes, steel, iron, aluminium, copper, including all types of iron bars, screws, guttering, wire nails, expanded metals, wire drawings, barbed wire, weld mesh, pipes and fittings, tubular pipes, welding rods, household utensils and general containers, and all kinds of metallurgical products.
- (gg) To carry on business as real estate developers and managers as well as to build and own commercial centres, apartment buildings, hotels and restaurants, lodgings, tented camps, water park centres, amusement parks and other leisure and entertainment centres, golf courses and related activities, showrooms, warehousing facilities, office blocks, and to develop and manage buildings, structures and civil works of all kinds and descriptions including construction of residential houses for rent and sale as a company and or enter into joint venture partnership or any arrangement for sharing profits in carrying on such business.
- (hh) To carry on the business in Tanzania and elsewhere as distributors, wholesalers, retailers, stockiest, importers, exporters, agents and transporters of the entire range of agricultural inputs and related activities, as well as stationery and office supplies of all kinds and descriptions.

- (ii) To engage in the business of stone quarrying for production of stone aggregates for the construction and building industry; and to carry on business as manufacturers of construction and building materials using locally available raw materials and high technology to produce various products including but not limited to concrete articles of the likes of concrete culverts for road construction, electric poles, roofing tiles, floor tiles, paving blocks, vibrated blocks; fabrication of all types and sizes of steel and aluminium structures including door/window grills, steel and aluminium door/window frames and interior high-tech designs; galvanizing of all types of steel and iron, manufacturers of locks and keys, furniture makers and manufacturers, importers, exporters and distributors of construction and building materials of all types and descriptions.
- (jj) To carry on the business in Tanzania and elsewhere as distributors, wholesalers, retailers, stockiest, importers, exporters, agents and transporters and manufacturers of the entire range of alcoholic and non-alcoholic beverages including but not limited to all kinds of liqueurs, spirits, beers, wines, carbonated soft drinks and any other business analogous to the same which may be conducted by the company conveniently in connection herewith.
- (kk) To carry on the business of fishing and marketing of all sea and freshwater products in international market (including interior Africa) and local markets; fish merchants; fishing operations in the sea and fresh water and to process, buy and export all types of fish and seafood including but not limited to reef cod, red snapper, sea breams, octopus, prawns, lobster, Nile perch and sardines, processed, dried, smoked and salted fish, canned fish, fresh fish, sea shells and sea products and generally all types of marine products.
- (ll) To own and operate medical facilities within Tanzania for commercial purposes, including the acquisition of facilities, whether newly constructed or rehabilitated, for the purpose of managing private clinics, diagnostic centres, hospitals, health centres and dispensaries for the provision of medical services; and to establish medical training institutions such as medical schools for undergraduate and postgraduate education, nursing schools, paramedical training schools such as laboratory technicians, radiologists and technicians, physiotherapists, nutrition experts and health visitors.
- (mm) To carry on the business in Tanzania and elsewhere as distributors, wholesalers, retailers, stockiest, importers, exporters, agents and transporters, of pharmaceutical and medical formulations, medicines, injectables and drugs, fine chemicals, cosmetic products, surgical products and raw materials and goods of all kinds, description and uses for human health care.

- (nn) To carry on the business in Tanzania and elsewhere as distributors, wholesalers, retailers, stockiest, importers, exporters, agents and transporters, of pharmaceutical and medical formulations, medicines, injectables and drugs, surgical products and raw materials and goods of all kinds, description and uses for veterinary health care.
- (oo) To carry general chemist business in preparation, manufacturing, importation, repacking and sale of pharmaceuticals of all kinds, insecticides and disinfectants, patent medicine, cosmetics, perfumery and toilet preparations, veterinary products and other similar items.
- (pp) To carry on business as importers and exporters, distributors sales agents and dealers in all kinds, makes and descriptions of tractors and other agricultural machinery and farming implements, motor vehicles including but not limited to saloon cars, four wheel drive vehicles, pickups, heavy duty trucks, buses, lorries, caterpillars and other earth moving equipment, cranes and all sorts of transportation equipment,
- (qq) To carry on business as tour operators, tourist agents, car rental service providers, hotel reservationists, photographic safaris, camping and hunting safaris, travel agents, flight charter contractors, self and chauffer-driven cabs, and to facilitate creation and operation of cultural tourism programmes and other services desirable for the advancement of goals and mission of the company.
- (rr) To purchase or otherwise acquire, explore, develop and work claims or mines, drill and sink shafts or wells and raise, pump, dig and quarry for gold, silver, mineral ores, diamonds, gemstones and precious stones, oil, petroleum, natural gas, coal, earth and other substances and generally to carry on business of mining and dealers in minerals of whatever description.
- (ss) To engage in mineral buying and processing including diamonds, gemstone and minerals of all other kinds and descriptions; and carry on business as buyers, cutters, sorters, polishers, sellers and exporters of all types of precious metals and mineral products including gold, diamonds, tanzanite, nickel, platinum, silver, zinc, bauxite, coal, tin, copper, iron, lead, limestone, magnesite, phosphates, rock salt, tin, uranium, oil shale and minerals of all other kinds and descriptions; and to establish and acquire, own and operate training centers and facilities for conducting mineral prospecting, explorations, extraction and processing technology in general
- (tt) To carry on the business of bulk petroleum products stores, suppliers of petroleum and oil products; to build, own and operate petrol stations, motor vehicles service stations and garages,

distributors and suppliers of liquefied petroleum gas (LPG) including setting up a plant for repackaging of LPG into convenient various sizes of gas cylinders for domestic and industrial use; as well as to own land, oil wells, refineries, mines, mining and drilling rights and concessions, minerals, ores and attendant rights.

- (uu) To engage in or otherwise carry on the business of dealing in timber and forestry products, to own and run timber stocking facilities, carpentry workshops for manufacture of all kinds of furniture and wood products, to be timber merchants, to supply timber, logs, wood, carvings be it for local or export market; and to carry on the business of supplying timber and any other forestry products to any person be it corporate or otherwise as the company may secure order
- (vv) To carry on the business of manufacturers, principals or manufacturers' representatives, importers, exporters, buyers and sellers of all kinds of furniture and household equipment, television sets with television accessories, DVDs and other electronic devices and electrical appliances of all kinds and descriptions, refrigerators and freezers, industrial and agricultural machineries and spares, automobile spares, engines, iron bars, steel ware, hardboards, road construction materials and other related products and building materials; and engage in the manufacturing, assembling, repairing and distribution of electrical appliances of all kinds and descriptions.
- (ww) To carry on the business as commercial educationists; to establish, acquire, own and operate affordable schools and institutions of all levels including day care centres, nursery schools, primary schools, secondary schools, colleges, universities, community-based vocational training centres, medical schools and colleges and related human resource development establishments of all kinds and descriptions, and to provide secular education to the public without discrimination, to educate, encourage and instill good ethics and morals to students.
- (xx) To establish, acquire, own and operate training centres and facilities for conducting computer and related training activities for remuneration, such activities including but not limited to the designing and conducting of general and customer-tailored courses in computer systems installations, computer software operations, operations, installations and operation of network systems of all types and descriptions
- (yy) To carry on business as providers, consultants and/or advisors of financial and insurance services including insurance brokerage and insurance agents covering all types of insurance covers such as general insurance, life insurance, health insurance; managers of funds including pension and social security funds and funds of all other kinds and descriptions; to conduct business as investors in various activities and collect premiums directly for own schemes

and as agents for other companies and to invest these funds for sustainable returns.

- (zz) To engage in the business of commercial banking, micro financing, bureau de change operations, and deal in travelers cheques, credit card, smart cards, bank drafts and all commercial instruments of payments, and to make use of venture capital investment strategies for rural investment drives where capital and management skills will be invested in order to obtain returns prior to selling the business to the rural entrepreneurs; and do all the above activities either directly or as consultants and/or advisers..
- (aaa) To carry on business as providers of management consultancy services including human resources consultancy relating to selection, placement, training, orientation, forming employment policies, including outsourcing the employees in all fields throughout the world; and other activities related to employees and employers and their insurance related matters
- (bbb) To carry on business as providers of marketing consultancy services relating to promotional activities for any kind of products, its marketing, feedback from market, event management, sourcing technological and other consultancy within Tanzania or outside and other relating activities; providing administrative advice and assisting in the setting up of staff performance schemes as contracted consultants
- (ccc) To carry on the business of marketing relating to promote products, its marketing, feedback from market and other aspects of marketing all kinds of products.
- (ddd) To acquire land by purchase, lease or otherwise for livestock and agricultural use and other investments purposes, and develop the land into livestock farming or animal fattening farms, paddy rice farms, wheat farms, cotton farms, sesame seed farms, aloe vera plantations, oil palm plantations, coconut plantations, cashew nut plantations, and into any other crop farms and plantations and engage in livestock processing to produce export quality meat and other various livestock products, and engage in agro-processing to produce export quality rice, cotton lint, edible oils, all kinds of flours, cashew nuts, bio-fuels, and any other product from the farms, the plantations and from any other crop.
- (eee) To engage in and otherwise carry on the business of cultivating, planting, growing, buying, marketing and selling of agricultural crops, fruits, horticultural products and livestock products of all kinds and descriptions, and carry on business as importers and exporters of every kind of agricultural products and other produce of the soil, and to prepare, preserve, process, cure, blend, refine, treat and render marketable any such produce either in its prepared, manufactured, raw or other state.

- (fff) To acquire land by purchase, lease or otherwise for agricultural use or any other investments purposes and carry on the business of cultivating, planting, growing and developing forests plantations including teak, pine trees and any other hard and soft woods and engage in the business of logging, lumbering, wood processing, production of furniture and produce, sell, buy, import and export forest products of all kinds and descriptions.
- (ggg) To engage in or otherwise carry on the business of dealing in timber and forestry products, to own and run timber stocking facilities, carpentry workshops for manufacture of all kinds of furniture and wood products, to be timber merchants, to supply timber, logs, wood, carvings be it for local or export market; and to carry on the business of supplying timber and any other forestry products to any person be it corporate or otherwise as the company may secure order
- (hhh) To carry on the business of production and distribution of audiovisual materials, television and radio programmes; fiction, documentary and information films, videos and cinemas and engage in training, support and consultancy services to the film and television industry as a whole; and to manage and promote the business of media including but not limited to radio and television broadcasting, professional advertisement and act as advertisement and publicity agents of all kinds and descriptions.
- (iii) To carry on business of music recording, audio plays, recording of live events, and audio engineering facilities
- (jjj) To carry on business as owner and manager of radio stations and television networks and programmes thereto related in the United Republic of Tanzania and elsewhere.
- (kkk) To carry on the business of electro-platters, gold and silver plates, cutlery, bronzes, articles of virtue, objects of art and such other articles and goods as the company may consider capable of being conveniently dealt with in relation to its business and to manufacture and to establish factories for manufacturing goods for the above.
- (III) To carry on the business of excavation, trackers, exhumers and finders of all types of antiques and antiquities and to process, buy, and sell, export and import, any type of antiques, antiquities, processed or unprocessed
- (mmm) To carry on the business of importation, assembling, installations, repairing, distribute and supply equipment for routing of telephone calls to the cheapest network, otherwise known as Least Cost Routing, and supervise, manage and market the least cost telephone routing business as well as providing on the job training and establishing training centres for the same.

- (nnn) To carry on business as importers, dealers, sellers, distributors and suppliers of telephones, cellular phones office equipment and similar electronic products; and parts for telephone, cellular phone, office equipment and similar electronic products, and to carry out repairs and services for such products.
- (ooo) To carry on the business of rendering security services to companies, private premises, individual buildings and warehouses, VIP protection, security consultation, survey and investigation; and generally provide security services of all kinds to clients of all kinds and descriptions
- (ppp) To carry on the business of office cleaning and fumigation, firefighting and related activities; and engage in the business of sales and supply of general cleaning, fumigation and firefighting materials and equipment including but not limited to fire extinguishers; and engage in the general maintenance and services of such equipment
- (qqq) To carry on the business of garbage or waste collection and refuse removal, and such similar activities within towns, municipals and cities
- (rrr) To manufacture, build, buy, sell and deal in goods, wares, tools and merchandise of every nature, kind and description whatsoever.
- (sss) To develop the resources and turn to account the lands, buildings and rights for the time being of the company in such manner as the company may think fit and may divide the land of the company into smallholdings.
- (ttt) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights.
- (uuu) To acquire and undertake the whole, or any part of the business property and liabilities of any person or company carrying on any business which the company is authorised to carry on, or possessed of property suitable for the purposes of the company.
- (vvv) To apply for, purchase or otherwise acquire, any patents brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to an invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account, the property, rights or information so acquired.

- (www) To enter into partnership or into any arrangement for sharing profits, union or interests, co-operation, joint venture, reciprocal concession or otherwise, with any person or company carrying on or engage in any business or transaction which this company is authorised to carry on or engaged in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company.
- (xxx) To guarantee the repayment of money by and the contracts of, or otherwise assist, any person, firm or company, and to take or otherwise acquire shares and securities of any such company and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same.
- (yyy) To take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this company, or any business capable of being conducted so as directly or indirectly to benefit this company.
- (zzz) To enter into any arrangements with any Governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such Government or authority, any rights, privileges and concessions which the company may think it is desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (aaaa) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit this company.
- (bbbb) To invest the money of the company not immediately required in such manner as may from time to time be determined.
- (cccc) To lend money to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the company, or contracts by any persons, firms or companies.
- (dddd) To borrow or raise or secure the payment of money in such manner as the company shall think fit, and in particular by the by mortgaging Company property or issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the company's property (both present and future) including its uncalled capital, and to purchase, redeem or pay off any such securities.
- (eeee) To amalgamate with any other company having objects altogether or in part similar to those of the company.
- (ffff) To remunerate any person or company for services rendered or to be rendered, in placing or assisting to place or guaranteeing and placing of any of the shares in the company's capital or any

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.

- (gggg) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (hhhh) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this company.
- (iii) To obtain any provisions order, Ordinance or Act of Parliament for enabling the company to carry on any of its objects into effect or for effecting any modification of the company's constitution, or for any proceedings or applications which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the company's interest.
- (jjjj) To distribute any of the property of the company among the members in specie.
- (kkkk) Pursue as a matter of priority investments that are geared to exporting or the generation of foreign currency along with investments that have activities within Tanzania, and pursue establishing an investment presence in East African Countries and other African countries as a basis for global growth with Tanzania being the home base of the company.
- (llll) To do all or any of the above things in any part of the world and as principals, managing agents, agents, contractors, trustees, or otherwise, and by or through trustees, managing agents, or otherwise, and either alone or in conjunction with others.
- (mmmm) To do all such other things as are incidental or conducive to the attainment of the above objects.

And it is hereby declared that "company" in this clause, except where used in reference to this Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and wherever formed, incorporated, domiciled or resident.

"Person" shall include any company as well as any other legal or natural person,

"Securities" shall include any fully, partly or nil paid or no par value share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation,

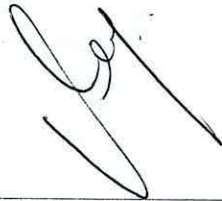


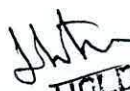
"And" and "or" shall mean "and/or" where the context so permits,

“Other” and “otherwise” shall not be construed *ejusdem generis* where a wider construction is possible.

The objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company or the nature of any business carried on by the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraph defined the objects of a separate, distinct and independent company.

4. The liability of the members is limited.
5. The share capital of the company is TShs 50,000,000/= (Shillings Fifty Million) divided into 10,000 (Ten Thousand) shares of TShs 5,000/= (Five Thousand) each, and the Company shall have the power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

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

S/No:	Name, Postal Address and Occupation of Subscribers	Number of Shares Taken by Each Subscriber	Signature and Seal/Rubber Stamp of Subscribers
1.	Mr. Rakesh Natwarbhai Patel 7 Aga Khan Flats Plot No: 3 Block 7 Makoroboi Street P.O. Box 1283 Mwanza - Tanzania	2,500	
2.	Mr. Yatin Joitaram Patel 7 Aga Khan Flats Plot No: 3 Block 7 Makoroboi Street P.O. Box 1283 Mwanza - Tanzania	2,500	
3.	Mr. Pravinchandra V. Shah Isamilo Bungalow Plot No. 361 Block "D" Isamilo Area, Near Isamilo Lodge P.O. Box 615 Mwanza - Tanzania	4,500	
2.	M/s Akshar Holdings (T) Ltd 7 Aga Khan Flats Plot No: 3 Block 7 Makoroboi Street P.O. Box 1283 Mwanza - Tanzania	500	 AKSHAR HOLDINGS (T) LTD. ----- DIRECTOR

Dated this 16th day of March 2013.

WITNESS to the above Signatures:

Name SETH MUKUNDA

Signature 

Postal Address: 331 Mwanza

Qualification: STATE ATTORNEY

**SENIOR STATE ATTORNEY
MWANZA**

THE COMPANIES ACT, 2002

(ACT NO: 12 OF 2002)

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION TO A COMPANY PRECEDING

MEMORANDUM OF ASSOCIATION

OF

PRAYOSHA INDUSTRIES LIMITED

PRELIMINARY

1. The regulations in Table A in the First Schedule to the Companies Act, 2002 shall not apply to the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION

In these Articles, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS AND MEANINGS

"Articles" these Articles of Association as originally framed or as altered from time to time by special resolution.

"Articles" means these Articles of Association of **PRAYOSHA INDUSTRIES LIMITED**

"Board" means the board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum has been attained.

"Company" shall mean **PRAYOSHA INDUSTRIES LIMITED**

"Month" shall mean a calendar month.

"A Shareholder": Any holder from time to time of the shares.

"The Directors": The directors for the time being of the Company present at a duly convened meeting of the directors at which a quorum is present.

"The Office": The registered office for the time being of the company.

"The Act" : The Companies Act, 2002 and every statutory modification and re-enactment thereof for the time being in force.

2. The company is private company and accordingly, no invitation or offer shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the company, nor shall the company allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the company with a view to all or any of those shares or debentures being offered for sale to the public.

The company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolute or conditional, for any shares in the company, provided that such commission shall not exceed 10 per cent of the price at which such shares are issued, or an amount equivalent to such percentage and the requirements of section 56 of the Act shall be observed.

3. (a) The Directors may subject to Article 48 hereof allot, grant options over, or otherwise deal with or dispose of any relevant securities of the company in accordance with the provisions of these Articles and the Act to such persons and generally on such terms and conditions as the Directors think proper.

(b) The general authority conferred by paragraph (a) of this article shall be conditional upon due compliance with Article 48 hereof and shall extend to the amount of the authorized share capital of the company upon its incorporation.

(c) The Directors shall be entitled under the general authority conferred by paragraph (a) of this Article to make at any time before the expiry of such authority any offer or agreement which will or might require relevant securities of the company to be allotted after the expiry of such authority.

4. If two or more persons are registered as joint holders of any shares any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such shares.

5. No person shall be recognized by the company as holding any share upon any trust and the company shall not be bound by or required to recognize an equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provide or as required by law.

SHARE CAPITAL

6. The authorized share capital of the company is TShs 50,000,000/= (Fifty Million) divided into 10,000 (Ten Thousand) shares of shillings 5,000/=

(One Million) each, each with such rights, privileges or conditions as may for the time being be provided by the regulations of the Company.

SHARES

7. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares any share in the capital of the company may be issued with such preferred, differed or other special rights or such restrictions, whether in regard to dividend, voting return of capital or otherwise as the company may from time to time by ordinary resolution determine.
8. Subject to the provisions of Companies Act, 2002, any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are or at the option of the company are liable to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed not to be varied by the creation or issuance of further shares ranking pari-passu therewith.
10. If any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of the three fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting. Provisions of these articles relating to general meetings shall mutants apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
11. Every person whose name is entered as member in the register of members shall without payment, be entitled to one certificate under the common seal of the company specifying the share or shares held by him and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the company shall be bound to issue more than one certificate and delivery of certificate of shares to one of several jointly holders shall be sufficient delivery to all.
12. If a share certificate is defaced, lost, or destroyed, it may be renewed on payment of such fee, if any, not exceeding one thousand shillings, and on such terms, if any, as to evidence and indemnity as the directors think fit.

LIEN

13. The company shall have a lien on every share for all moneys (whether present payable or not) called or payable at a fixed time in respect of that

share and the company shall also have a lien on all shares standing registered in the name of a single person for all moneys presently payable by him or her or his/her estate to the company, but the directors may at any time declare any shares to be wholly or in part exempt from the provisions of this article. The company's lien, if any, on a share shall extend to all dividends payable thereon.

14. The company may sell, in such manner as the directors think fit, any shares on which the company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the shares or the person entitled by reason of his/her death or bankruptcy to the share.
15. For giving effect to any such sale the directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he/she shall not be found to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in references to the sale.
16. The proceeds of sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue shall be held (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) by the company on behalf of the person entitled to the shares at the date of the sale.

CALLS ON SHARES

17. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares and each member shall (subject to perceiving at least fourteen days notice specifying the time or times of payment) pay to the company at the time or times of specified the amount called in his shares. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed.
18. The joint holders of shares shall be jointly and severally liable to pay all calls in respect hereof.
19. If sum called in respect of a share is not paid before or on the date appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at bank rate prevailing from time to time from the day appointed for payment thereof to the time of actual payment, but the directors shall be at liberty to waive payment of the interest wholly or in part.
20. The provisions of these articles as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of shares, becomes payable at a fixed time,

whether on account of the amount of the shares, or by way of premium, as if the same has become payable by virtue of a call duly made and notified.

21. The directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
22. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of any company in general meeting the bank rate existing from time as may be agreed upon between the member paying the sum in advance and the directors).

TRANSFER AND TRANSMISSION

23. Subject to the provisions hereinafter continued shares in the company shall be transferable by written instrument in the common form signed by both the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.
24. The directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of shares to any person whom they do not approve nor being already a member of the Company and may also decline to register any transfer of share on which the Company has lien. The directors may also suspend the registration of transfers during the fourteen days immediately preceding the ordinary general meeting in each year. The directors may decline to recognize any instrument of transfer unless:-
 - (a) A fee not exceeding shillings two thousand five hundred 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 the transferor to make the transfer.

If the directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

25. The personal representatives of a deceased sole holder of share shall be the only person recognized by the Company as having any title to the share. In the case of shares registered in the names of two or more holders, the survivors or survivor, or the personal representatives of the deceased survivor, shall be the only persons recognized by the Company as having any title to the share.

26. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon such evidence being produced as may from time to time be required by the directors, have the right, either to be registered as a member in respect of the shares or, instead of being registered himself/herself, to make such transfers of share as the deceased or bankrupt person could have made; but the directors shall, in either case, have same right to decline or suspend registration as they would have had in the case of transfer of the share by the deceased or bankrupt person before the death or bankruptcy.
27. Except as hereinafter provide no share in the company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.
28. Every member or other person referred to in article 26 hereof who intends to transfer shares (hereinafter called the vendor) shall give notice in writing to the board of his/her intention. The notice shall constitute the board his/her agent for the sale of the said shares in one or more lots at the discretion of the board to members of the Company at a price to be agreed upon by the vendor and the board, and in default of agreement, at a price which the auditor of the Company for the time being shall certify, by writing under his/her hand, to be in his/her opinion, the fair selling value thereof as between a willing vendor and a willing purchaser.
29. Upon the price being fixed as aforesaid the board shall forthwith give notice to all the members of the Company other than holders of employees' shares of the number and price of the shares to be sold and invite each of them to state in writing within twenty one days from the date of the said notice whether he/she is willing to purchase any, and if so, what maximum number, of the said shares.
30. At the expiration of the said twenty-one days the board shall allocate the said shares to or among the member or members who shall have expressed his/her or their willingness to purchase as aforesaid, and (if more than one) so far as may be pro rata according to the number of shares already held by them respectively, provided that no member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid. Upon such allocation being made the vendor shall bound on payment of the said price to transfer the shares to the purchaser or purchasers. If he/she makes default in so doing the chairman for the time being of the directors of the Company or failing him one of the directors duly nominated by resolution of the board for that purpose shall forthwith be deemed to be duly appointed attorney of the vendor with full power to execute complete and deliver in the name and on behalf of the vendor a transfer of the shares to the purchasing member and the board may receive and give a good discharge for the purchase money on behalf of the vendor and enter the name of the purchaser in the register of members as holder by transfer of the shares purchased by him.

31. In the event of the whole of the said shares not being purchased under article 28 the vendor may, at any time within six calendar months after the expiration of the said twenty-one days, transfer the shares not sold to any person (subject to article 17) and at any price.
32. Articles 25,26,27,28 and 29 hereof shall not apply to a transfer to a person who is already a member of the Company, nor to a transfer merely for the purpose of effecting the appointment of new trustees, nor to a transfer by personal representatives to a legatee under the will of, or to the husband, wife or next of kin of a deceased member, nor to a transfer by trustee to a beneficiary, provided that it is proved to the satisfaction of the board that the transfer bona fide falls within one of these exceptions.

FORFEITURE OF SHARES AND EXPROPRIATION OF SMALL HOLDINGS

33. If a member fails to pay any call or installment of a call, on the day appointed for payment thereof, the directors may at any time thereafter during such time as any part of such call or installments remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
34. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
35. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect and such forfeiture shall extend to any dividends in respect of any shares so forfeited not actually paid at the date of the said notice.
36. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.
37. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding, remain liable to pay to the company all moneys which, at the date of the forfeiture, were presently payable by him to the company in respect of the shares, but his liability shall cease if and when the company receives payment in the full of the nominal amount of the shares.
38. The holders for the time being of four fifths of the issued shares in the company shall be entitled at any time to purchase ex dividend all or any

of the shares held by any member of the company at a price equal to the sum paid up thereon and upon the tender of that price by the holders of four fifths of the issued shares to any other member for the shares held by him that member shall execute transfer of the shares to the members by whom the tender is made or their nominees in such shares and proportions as they shall direct. If the member to whom the tender is made neglects or refuses to accept the sum tendered or to execute transfers of the shares the company may on proof of his neglect or refusal accept and give a good discharge for the moneys tendered on behalf of the member to whom the same shall have been tendered, and the provisions of article 23 shall apply to the execution of transfer of the shares and the registration of the members by whom the tender was made or their nominees as owners of the said shares.

39. A statutory declaration in writing that declarant is a director of the company and that a share in the company has been duly forfeited or expropriated on a date sated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration, if any, given for the shares in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any nor shall his title to the share be affected by any irregularity or invalidity in the proceeding in reference to the forfeiture or expropriation, sale or disposal of the share.
40. The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

41. The company may, from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount as the resolution shall prescribe.
42. Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of share capital, all new shares shall, before issue be offered to such persons as at the date of the offer are entitled to receive notices from the company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration to that time or on receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered the directors may dispose of the same in such manner as they think most beneficial to the company. The directors may likewise so dispose of any

new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares cannot in the opinion of the director, be conveniently offered under this article.

43. The new shares shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture, expropriation and otherwise as the shares in the original share capital.
44. The company may by any ordinary resolution:-
 - (a) Consolidate and divide all or any of its share capital into shares of larger amount than existing shares.
 - (b) Sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association, subject, nevertheless, to the companies Act.
 - (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and may by special resolution.
 - (d) Reduce its share capital and any capital redemption reserve fund in any manner and with, and subject to, any incident authorized and consent required by law.

GENERAL MEETINGS

45. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting and that of the next. Provided that so long as the company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and at such place as the directors shall appoint.
46. All general meeting other than the annual general meeting shall be called extraordinary general meetings.
47. The directors may, whenever they think fit, convene an extraordinary general meeting. If at any time there are not within the United Republic of Tanzania sufficient directors capable of acting to form a quorum, any director or any one member of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meeting may be convened by the directors.

PROCEEDINGS AT GENERAL MEETINGS

48. An annual general meeting and a meeting called for the passing of special resolution shall be called by twenty one days' notice in writing at the least and all other meetings by fourteen days' notice in writing at least. Such notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall

specify the place, the day and the hour of meeting and, in case of special business, the general nature of the business shall be given in the manner hereinafter mentioned, or in such other manner, if any as may be prescribed by company in general meeting to such persons as are under these articles, entitled to receive such notices from the company, but with the consent of all the members entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those members may think fit.

49. The accidental omission to give notice to or the non-receipt of notice of a meeting by any member shall not invalidate the proceedings at any meetings.
50. All business shall be deemed special that is transacted at an extraordinary general meeting and all that is transacted at an annual general meeting, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheet and the ordinary report of the directors and auditors, the election of directors in the place of those retiring by rotation, and the appointment and fixing of the remuneration of the directors.
51. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business, same as herein otherwise provided THREE members personally present shall be a quorum.
52. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week, at the same time and place and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved.
53. The chairman, if any of the board of directors shall preside as chairman at every general meeting of the company.
54. If there is no such chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the members present shall choose someone of their number to be chairman.
55. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty or more days, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.

56. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least one member entitled to vote present in person or by proxy and unless a poll is so demanded, a declaration by the chairman that the resolution has, on a show of hands, been carried or carried unanimously, or by particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
57. If a poll is duly demanded it shall be taken in same manner as the chairman directs and the result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.
58. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.
59. A poll demanded on the election of a chairman, or in a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs.
60. Any ordinary resolution of the company determined on without any general meeting and evidenced by writing under the hands of all the directors or a sole director and of members of the company holding three-fourths of the issued shares of the company shall be as valid and effectual as an ordinary resolution duly passed at a general meeting of the company duly convened and held.

VOTES OF MEMBERS

61. On a show of hands every member present in person shall have one vote. On a poll every member shall have one vote for each share of which he is the holder.
62. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of member.
63. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or curator bonis, or other person in the nature of a committee or curator bonis appointed by that court and any such committee, curator bonis, or other person may, on a poll, vote by proxy.

64. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him/her in respect of shares in the company have been paid.
65. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purpose. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
66. On a poll votes may be given either personal or by proxy.
67. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing, or if the appointer is a corporation, either under the common seal, or under the hand of an officer or attorney so authorized. A member shall not be entitled to appoint more than one proxy to attend on the same occasion nor may a proxy vote except at a poll.
68. The instrument appointing a proxy and the power of attorney or other authority, if any under which it is signed or a naturally certified copy of that power or authority shall be deposited at the registered office of the company not less than forty-eight hours before the time for holding the meeting, or adjourned meeting, or taking of the poll at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
69. An instrument appointing a proxy may be in the following form, or in any other form which the directors shall approve:-

"PRAYOSHA INDUSTRIES LIMITED

I/We of, being a member/
 members of the above - named company, hereby appoint
, of or failing him
 of, as my/our
 proxy to vote for me/us on my/or behalf at the {annual or extraordinary,
 as the case maybe} general meeting of the company to be held on the
day of20....., and at any adjournment
 thereof.

Signed this day of,20"

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

"PRAYOSHA INDUSTRIES LIMITED

I/Weof being a member/
 members of the above named company, hereby appoint

..... of or failing him
..... of, as my/our
proxy to vote for me/us on my/our behalf at the {annual or
extraordinary, as the case may be} general meeting of the company to
be held on theday of.....20....., and at any
adjournment thereof.

Signed thisday of.....20

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

**Strike out whichever is not desired"*

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

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

CORPORATIONS ACTING BY REPRESENTATION AT MEETINGS

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

DIRECTORS

71. The first directors shall be not less than two in number and shall be
appointed by the subscribers to the Memorandum of Association. Unless
and until otherwise determined by the company by ordinary resolution,
the number of directors shall not be less than TWO.
72. The names of the first directors of the company are as follows:-
- (1) Mr. Rakesh Natwarbhai Patel
 - (2) Mr. Yatin Joitaram Patel
 - (3) Mr. Pravinchandra Shah
 - (4) Hitem Kantilal Dixit
73. (1) The remuneration of the directors shall from time to time be determined
by the company in general meeting.

- (2) In addition to their usual remuneration the directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the exercise of their duties, including any such expenses incurred in connection with their attendance at meetings of directors.
74. Any director may in writing appoint any person, who is approved by the majority of the directors to be his/her proxy and to represent him in meetings, which he/she is unable to be present. Every such alternate shall be entitled to notice of meeting of the directors and to attend and vote there at as a director when the person appointing him is not personally present, and where he is a director, to have a separate vote on behalf of the director he is representing in addition to his own vote. A director may at any time in writing revoke the appointment of an alternate appointed by him. Every such alternate shall be an officer of the company and shall not be deemed to be the agent of the director appointing him. The remuneration of such alternate shall be payable to the director appointing him and the proposition thereof shall be agreed between them. An alternate director need not hold any share qualification.
75. A director and alternate director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the company and at any separate meeting of the holders of any class of shares in the company.
76. The company may by extraordinary resolution remove any director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead. A vacancy occurring in the board of directors may be filled up by the company by an ordinary resolution.

POWERS AND DUTIES OF DIRECTORS

77. The business of the company shall be managed by the directors, who may pay all expenses incurred in forming and registering the company, and may exercise all such powers of the company as are not, by the companies Act 2002 or any statutory modification thereof, for the time being in force, or by these articles, require to be exercised by the company in general meeting subject nevertheless to the provisions of these articles and of the said ordinance and the exercise of such powers shall be subject to control of any general meeting of the company specially convened for the purpose, but no resolution of the company in general meeting shall invalidate any prior act of the directors which would have been valid if that resolution had not been passed.
78. The directors may from time to time appoint one or more of their body to the office of managing director or manager for such term and at such remuneration (whether by way of salary or commission or participation in profits, or partly in one way and partly in another) as they may think fit.

The office of managing director shall be subject to determination ipso facto if he/she ceases from any cause to be a director, or if the company in general meeting resolves that his tenure of the office of managing director of manager be determined.

79. The directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property, uncalled capital, or any part thereof and to issue debentures, debenture stock, and other securities whether outright or as security for any debt liability or obligation of the company or of any third party.
80. The directors shall duly comply with the provisions of the Companies Act, 2002 or any statutory modification thereof for the time being in force, and particular with the provisions in regard to registration of the particulars of mortgages and charges affecting the property of the company, or created by it, and to keeping a register of the directors and secretaries and to sending to the Registrar of Companies an annual list of members, and a summary of particulars relating thereto, and notice of any consolidation or increase of shares capital, or conversion of shares into stock, and copies of special and extraordinary resolutions, and a copy of the register of directors and notification of any changes therein.
81. The directors shall cause minutes to be made in the books provided for the purpose:-
- (a) Of all appointments of officers made by the directors
 - (b) Of the names of the directors present at each meeting of the directors and of any committee of the directors
 - (c) Of all resolutions and proceedings at all meetings of the Company, and of the directors, and of committees of directors and every director present at any meeting of directors shall sign his name in a book to be kept for that purpose.

DISQUALIFICATION OF DIRECTORS

82. The office of any director shall be vacated, if the director:
- (a) Resigns his office by notice in writing to the company; or
 - (b) Becomes bankrupt in this Territory or in any other territory which is declared to be a reciprocating territory under section 147 of the Bankruptcy Ordinance; or
 - (c) Is found to be lunatic or becomes unsound mind or
 - (d) Is punished with imprisonment of a term exceeding six months without the option of fine; or
 - (e) Is requested in writing by all his/her co-directors to resign.
83. Any director or any company of firm of which a director is a member, may enter into contracts with the Company and any director may vote as a director or shareholder in respect of such contract and retain for his/her own use profits made by him/her under any such contract, provided always that unless he/she be at the time sole director he must disclose

his/her interest to his/her co-directors before the contract is entered into by the directors, and if he/she be at the time sole directors be interested contract the contract must be entered into by the company in general meeting, and before the contract is entered into the director or directors must disclose his/her or their interest to the meeting.

PROCEEDINGS OF DIRECTORS

84. The directors may meet together for the dispatch of, adjourn and otherwise regulate their meetings, as they think fit, question arising at any meeting shall be decided by a majority of votes. In case of any equality of votes the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors.
85. The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed shall be THREE.
86. The continuing directors may act notwithstanding any vacancy in the body, but, if and so long as their number is reduced below the number fixed by or pursuant to these articles as the quorum of directors, the continuing director may act for the purpose of increasing the number of directors to that number, or summoning a general meeting of the company, but for no other purpose.
87. The directors may elect a chairman of their general meeting and determine the period for which he/she is to hold office, but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of their meeting.
88. The directors may delegate any of their powers to committees consisting of such members of their body as they think fit, any committee so formed shall in the exercise of the powers so delegated conform to any regulation that may be imposed on them by the directors.
89. A committee may elect a chairman of their meeting, if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose any of their number to be chairman of the meeting.
90. A committee may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of any equality of votes the chairman shall have a second or casting vote.
91. All acts done by any meeting of the directors or of a committee of directors, or any person acting as a director, shall, notwithstanding that it is afterwards discovered that there was some defects in the appointment of any such directors or persons acting as aforesaid, or that they or any

them were disqualified, be as valid as if every such person had been duly appointed to be a director.

92. A resolution determined on without any meeting of directors and evidenced by writing under the hands of all directors, or sole director, or of all members of a committee, or of sole member of a committee, shall be as valid and effectual as resolution duly passed at meeting of the directors or of such committee.

MANAGING DIRECTOR

93. The Directors may from time to time appoint a Managing Director who may not necessarily be out of their body for such a period and on such terms as they think fit, and subject to the terms of agreement entered into in any such particular case, may revoke such an appointment.
94. Managing Director shall receive such remuneration as the Directors may determine.

SECRETARY

95. The Directors shall appoint a Secretary of the Company on such terms, at such remuneration and upon such conditions, as they may think fit, and they may remove the Secretary appointed by directors' board resolution.

THE SEAL

96. The Director shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors or of a committee of the directors authorized by the directors in that behalf, and every instrument to which the Seal Secretary or by a second director or by some other person appointed by the directors for the purpose but so that the directors may by resolution determine, either generally or in any particular case, that the signature of any director may be affixed by some mechanical means to be specified in such resolution, provided that the use of such means is by such restricted to certificates which have first been approved for sealing by the Auditors, Transfer Auditors, Transfer Agents or Bankers of the company in writing.

DIVIDENDS AND RESERVE

97. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.
98. 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.
99. No dividends shall be paid otherwise than out of profits.
100. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends all dividends shall be declared and paid according

to the amounts paid on the shares, but if and so long as nothing is paid up on any of shares in the company dividends may be declared and paid according to the amount of the shares. No amount paid on a share in advance of call shall, while carrying interest, be treated for purpose of this article as paid on the share.

101. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the directors may from time to time think fit.
102. If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividends payable on the shares.
103. No dividend shall bear interest against the company.

ACCOUNTS

104. The directors shall cause proper books of accounts to be kept with respect to:-
 - (i) All sums of money received and expended by the company, and the matters in respect of which the receipt and expenditure takes place.
 - (ii) All sales and purchases of goods by the company and the Assets and liabilities of the company.Proper books of accounts mean such books as are necessary to give a true and fair view of the state of the company's affairs and to explain its transaction.
105. The books of accounts shall be kept at the registered office of the company, or at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.
106. The directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by statute or authorized by the directors or by the company in general meeting.
107. The directors shall from time to time in accordance with section 153 of the Companies Act 2002 or any statutory modification thereof for the time being in force, cause to be prepared and to be laid before the

company in general meeting such profit and loss accounts, balance sheet, group accounts (if any) and reports as are referred to in those sections.

108. A copy of every balance sheet (including every document required by the law to be annexed thereto) which is to be laid before the company in General meeting before the date of the meeting together either a copy of the auditor's report, shall not less than twenty one days be sent to every member of, and every holder of debentures of, the company and to every person registered under regulations 19. Provided that the regulation shall not require a copy of those documents to be sent to any member of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALISATION OF PROFITS

109. The company in a general meeting may upon the recommendation of the directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled there to be distributed by law of dividend and in the same proportions on conditions that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the company to be allotted and distributed, credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution.

Provided that a shares premium account and capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

110. Whenever such resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issue of fully paid up shares or debentures, if any, and generally shall do all acts and things to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, or any other shares or debentures to which they may be entitled up on such capitalization, or (as the case may require) for the payment up by the company or their behalf, by the application thereto of their respective proportions of the profits of the resolved to be capitalized of the amounts or any part of the amounts remaining unpaid on their

existing shares, and any agreement made under such authority shall be effectively and binding on all such members.

AUDIT

111. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet ascertained by an auditor.
112. The Directors shall appoint the first auditor who will hold office until the first annual general meeting.
113. The Directors may fill up any casual vacancy in the office of auditor.
114. The remuneration of the auditor shall be fixed by the Company in general meeting, except that the remuneration of any auditor appointed by the Directors may be fixed by the Directors.

NOTICES

115. A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address, or (if has registered address in Tanzania, to the address, if any, within Tanzania supplied by him/her to the company for the giving of notices to him/her. Where a notice is sent by post, service of the notice shall be deemed effected by properly addressing, prepaying and posting a letter containing the notice and , unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary course of post.
116. If a member has no registered address in Tanzania and has not supplied to the company an address within The United Republic of Tanzania for the giving of notices to him/her, a notice addressed to him/her, and displayed in the registered office of the company, shall be deemed to be duly given on the day on which it is so displayed.
117. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder named first in the register in respect of the share.
118. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or the title of representatives of the deceased, or trustees of the bankrupt, or by any like description, at the address, if any in the United Republic of Tanzania supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
119. Notice of any general meeting shall be given in the same manner hereinbefore authorized to (a) every member of the company except

those members who (having no registered address within the United Republic of Tanzania) have not supplied to the company an address within the United Republic of Tanzania for the giving of notices to them, (b) every person entitled to share in consequence of death or bankruptcy of a member, who, but for his/her death or bankruptcy, would be entitled to receive notice of the meeting and (c) the auditors for the time being of the company. No other person shall be entitled to receive notices of general meetings.

WINDING UP

120. If the company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Companies Act, 2002 divide amongst the members in specie or kind the whole or any part of the assets of the company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such decision shall be carried out as between the members or different classes of members. The Liquidator may, with sanction, vest the whole or any part of the assets in trustees up on such trusts for the benefit of the contributors as the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

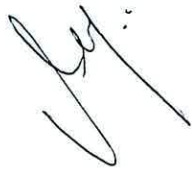



121. Subjected to the provisions of the Companies Act, 2002 every director, managing director, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified in any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted.

ALTERATIONS OR ADDITIONS

122. Subject to the provisions of the Act and to those contained in the Memorandum of Association, the Company may by special resolution make alterations or additions to the Articles of Association and any such alterations or additions as made shall be as valid and effectual as if originally contained in these Articles and be subject in like manner to alteration by Special Resolution.

ARBITRATION

123. If and whenever any dispute or difference shall arise between the Company and any of the members of their respective representative touching upon the construction or meaning of any of the Articles herein contained or any act, matter or thing made or done or omitted to be done or with regard to the rights or liabilities arising there under or arising out of the relation existing between the parties by reason of these Articles or the Ordinance such differences shall (unless a sole arbitrator be agreed upon) forthwith be referred to the arbitration of three (3) arbitrators, one to be appointed by each party and the third to be appointed by the first two or, in the event of failure to agree within thirty (30) days the procedure laid down in the Arbitration Ordinance Cap 15 or any enactment replacing the Arbitration Ordinance shall apply.

S/No:	Name, Postal Address and Occupation of Subscribers	Number of Shares Taken by Each Subscriber	Signature and Seal/Rubber Stamp of Subscribers
1.	Mr. Rakesh Natwarbhai Patel 7 Aga Khan Flats Plot No: 3 Block 7 Makoroboi Street P.O. Box 1283 Mwanza - Tanzania	2,500	
2.	Mr. Yatin Joitaram Patel 7 Aga Khan Flats Plot No: 3 Block 7 Makoroboi Street P.O. Box 1283 Mwanza - Tanzania	2,500	
3.	Mr. Pravinchandra V. Shah Isamilo Bungalow Plot No. 361 Block "D" Isamilo Area, Near Isamilo Lodge P.O. Box 615 Mwanza - Tanzania	4,500	
2.	M/s Akshar Holdings (T) Ltd 7 Aga Khan Flats Plot No: 3 Block 7 Makoroboi Street P.O. Box 1283 Mwanza - Tanzania	500	 AKSHAR HOLDINGS (T) LTD. DIRECTOR

Dated this 16th day of March 2013.

WITNESS to the above Signatures:

Name SETH MKEAMA

Signature 

Postal Address: 331 Mwanza

Qualification: STATE ATTORNEY

SENIOR STATE ATTORNEY
MWANZA