

S.S. ELECTRICALS

& PRODUCTS LTD

MINUTE SHEET

Dokezo
No.

1.0 Ag EXD

22/01/2014

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

(a) Minimum finance investment threshold has been exceeded, the project expects to invest USD 0.79 m

(b) Legal entity has been incorporated under certificate

No. 81249 of 31/01/2011

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.



Revocatus Arborgast

IFM

21st January, 2014

EXD

In response to the TIC letter of registration dated 20/01/2014

the project has submitted the required documents namely: -

(a) Company Board Resolution.

(b) Reference letter/Financing from Bank of Baroda

(c) Lease Agreement as Evidence of Land

With the above submission EXD is requested to sign Certificate of Incentives No. 042578 herein attached.

25/02/2014

| |
|--|
| APPROVED BY EXD |
| Sign:  |
| Date: 26/02/14 |

26/02/14
Ag-DEIS

MINUTE SHEET

Dokezo
No.



S. S. ELECTRICALS & PRODUCTS LTD.

Regd. Office : Plot No 188/2, Chang'ombe Road, P. O. Box No. 10392
Dar Es Salaam, Tanzania, East Africa.

Phone : +255-22-2862975, +255-766788693 email : ssepl.tanzania@yahoo.com

To,

Date: 30.11.2013

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



Sub: Application for Registration under Tanzania Investment Centre.

Dear Madam/Sir,

We have a company registered under the name of 'SS Electricals & Products Ltd.' with registration no. 81249 and hereby apply for registration of the entity under Section 17 of the Act and Part IV of the Investment Regulations, 2002.

The registered office of the company will be situated at Plot No. 188/2, Chang'ombe Road, P.O. Box 10392, Dar-es-Salaam.


The following documents are attached to this application:

- Registration Form for Certificate of Incentives.
- Memorandum and Articles of Association.
- Certificate of Incorporation.
- TIN Certificate of the company.
- Project Feasibility Report.
- Bank Statements of the company.
- Lease agreement for the registered place of business.
- Board Resolution for such registration under Tanzania Investment Centre.

Kindly consider our application for such registration.

Thanks in advance for your utmost support and co-operation,

For S S Electricals & Products Ltd.


Luckachan Devassia Parintirickal
Director



For further inquiry please contact : seshadri@sscontrolsystem.net

LEASE AGREEMENT

This lease agreement is made at Dar es salaam this 1st Day of July 2013 between M/s Kamal Steels Limited of P.O Box 10392, Dar es salaam herein after called as "The Lessor" of one part and M/s S S Electricals and Products Limited, a limited liability company incorporated in Tanzania under the companies Act 2002 of P.O Box 10392, Dar es salaam hereinafter called as 'The Lessee' of the other part.

WHEREAS

1. The Lessor is absolutely seized and possessed or otherwise well and sufficiently entitled to the right of Occupancy for the property on Plot No.188, Chang'ombe, Dar es salaam.
2. On the requests of The Lessee, The Lessor has agreed to grant the lease in respect of the part of the demised premises for a term of one year in the manner hereinafter appearing.

Now This Deed Witnessed As Follows:

1. In pursuance of the said agreement and in consideration of the rent hereby reserved and of the covenants, conditions and stipulations hereinafter contained and on The Lessee's part to be paid, observed and performed, The Lessor hereby demises unto The Lessee 487.50 sq. mt. of the premises situated on plot No.188, Chan'gombe, Dar es salaam for the use of it for sole purpose of business only.
2. To hold the said part of the demise premises for the period of one year commencing from 1st July 2013, subject to renewal after the end of such period for further period of two years.
3. The Lessee during the said term pay a monthly rent of USD 4875/= [United States Dollars Four Thousand Eight Hundred Seventy Five Only] payable by the end of every month.

The Lessee Hereby Covenants As Follows:

- a. To pay the rent as aforesaid on the days and in the manner aforesaid.

| | |
|---|----------------------------------|
| I, MAKAKI MASATU | |
| Advocate, Notary Public and Commissioner for Oaths hereby certify that this is a true copy of the original. | |
| Certified at | DSM |
| This | 20 th day of Feb 2014 |
| Signature | [Signature] |

- b. To pay electricity bills for the electricity consumed and water bills on basis of actual consumption.
- c. Not to make any structural alterations into or upon the demised premises or make any alterations or additions to the external appearance or any part of the demised premises without the previous consent of The Lessor in writing.
- d. To use the demises for the business purpose of The Lessee.
- e. Not to sublet, transfer, assign or part with the possession of the demised premises or any part thereof.
- f. To keep the interior, exterior of the demised premises in good and tenable repair condition.
- g. To pay rate and taxes to the Tanzanian Revenue Authority whenever applicable from time to time during the term of the lease.
- h. At the expiration or sooner determination of the term hereby granted peacefully to surrender and yield up to the landlord the demised premises in good and tenantable repair and condition in accordance with the foregoing covenants.
- i. Should the parties decide to extend the period of this lease, both the parties should negotiate fresh terms and conditions, after the determination of this lease.

IN WITNESS WHEREOF, The Lessor and The Lessee have caused their common seal to be affixed hereunder on the day, month and year first hereinabove written.

Signed, Sealed and delivered by the
 said M/s Kamal Steels Limited of
 P.O Box 10392, Dar es salaam this
 1st July 2013.

[Handwritten Signature]
 Signature:-----

Address: P.O Box 10392, Dar es salaam

Designation:

[Handwritten Signature]

Signature:-----

I, MAKAKI MASATU
 Advocate, Notary Public and Commissioner
 for Oaths hereby certify that this is a true copy
 of the original.
 Certified at *DSM*
 This *20th* day of *Feb* 20*13*
 Signature *[Handwritten Signature]*

Address: P.O Box 10392, Dar es salaam

Designation:

Signed, Sealed and delivered by the
said M/s S S Electricals and Products Limited
P.O Box 10392, Dar es salaam this
1st July 2013.

Signature:-----
Salyam

Address: P.O Box 10392, Dar es salaam

Designation:

Signature:-----
[Signature]

Address: P.O Box 10392, Dar es salaam

Designation:

I, MAKAKI MASATU
Advocate, Notary Public and Commissioner
for Oaths hereby certify that this is a true copy
of the original.
Certified at *DSM*
This *20th* day of *Feb* 20*14*
Signature *[Signature]*



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 LUCKACHAN DEVASSIA PARINTHIRICKAL
(director/directors/agent of S-S ELECTRICALS & PRODUCTS LTD
(name of business enterprise) apply for registration of
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.

2. The registered office of the company will be situated at PLOT NO. 188/2
CHANG'OMBE ROAD, P.O. BOX 10392 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 DAR ES SALAAM

4. The Principal Officers of the Company are MR. SHIRISH KULKARNI,
MR. SATYAM GUPTA AND
MR. LUCKACHAN DEVASSIA PARINTHIRICKAL

5. Auditors of the Company are BAKER TILLY DGP & CO.

6. The authorized share capital of the Company is Tshs./US\$ 312500

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 7 89 881
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\$ Being the Registration Fees. **In the event this application is unsuccessful we understand that this fee will not be refunded.**

I, of Post Office Number do solemnly and sincerely declare that I am a director/duly authorized agent of

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

Declared at Dar es Salaam }
 }
 The 2nd day of December 2013 }


 Applicant

Before me:





.....
 Commissioner for Oaths

APPLICATION SUMMARY

Company Name: S-S ELECTRICALS AND PRODUCTS LTD

Certificate of Incorporation Number: 81249 Status: INITIAL

Certificate of Incorporation Date: 31/01/2011

Post Box: 10392

Town: DAR ES SALAAM

Sector: MANUFACTURING Sub-Sector: ELECTRICAL ITEMS (PRODUCTS)

Investment Financing Plan in Million US\$/Tshs.

| | | | |
|----------------|----------------|------------------|------------|
| Foreign Equity | Local Equity | Foreign Loan | Local Loan |
| <u>59,250</u> | <u>177,750</u> | <u>5,528,881</u> | |

Project Objectives: ~~TO CARRY ON THE BUSINESS AS AGENTS, REPRESENTATIVES, SUPPLIER, UNIVERSAL PROVIDERS, DISTRIBUTORS, IMPORTERS, EXPORTERS, WHOLESALERS, RETAIL TRADERS DEALERS AND MANUFACTURING OF ALL TYPES OF ELECTRICAL, POWER AND CONTROL PANNELS & PRODUCTS ASSOCIATED THERETO.~~

Capacity:

Employment: Foreign: 5 Local: 15 Total: 20

Implementation Period: 3 MONTH

Project Location

Site/Plot/Block No.: PLOT NO. 188/2

Street: CHANG'OMBE ROAD District: TEMEKE Region: DAR ES SALAAM
(Attach sketch map showing project location)

| Shareholders | Nationality | % |
|-----------------------------|------------------|------------|
| <u>KAMAL ALLOYS LTD</u> | <u>TANZANIAN</u> | <u>75%</u> |
| <u>S-S CONTROLS SYSTEMS</u> | <u>INDIAN</u> | <u>25%</u> |
| <u>PVT. LTD</u> | | |
| | | |
| | | |

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

Land/Building
Plant 5 30 187.50
Vehicles
Furniture & Fittings
Pre-expenses 64 800
Others 94 893 75
Working Capital
TOTAL 7 89 881.25

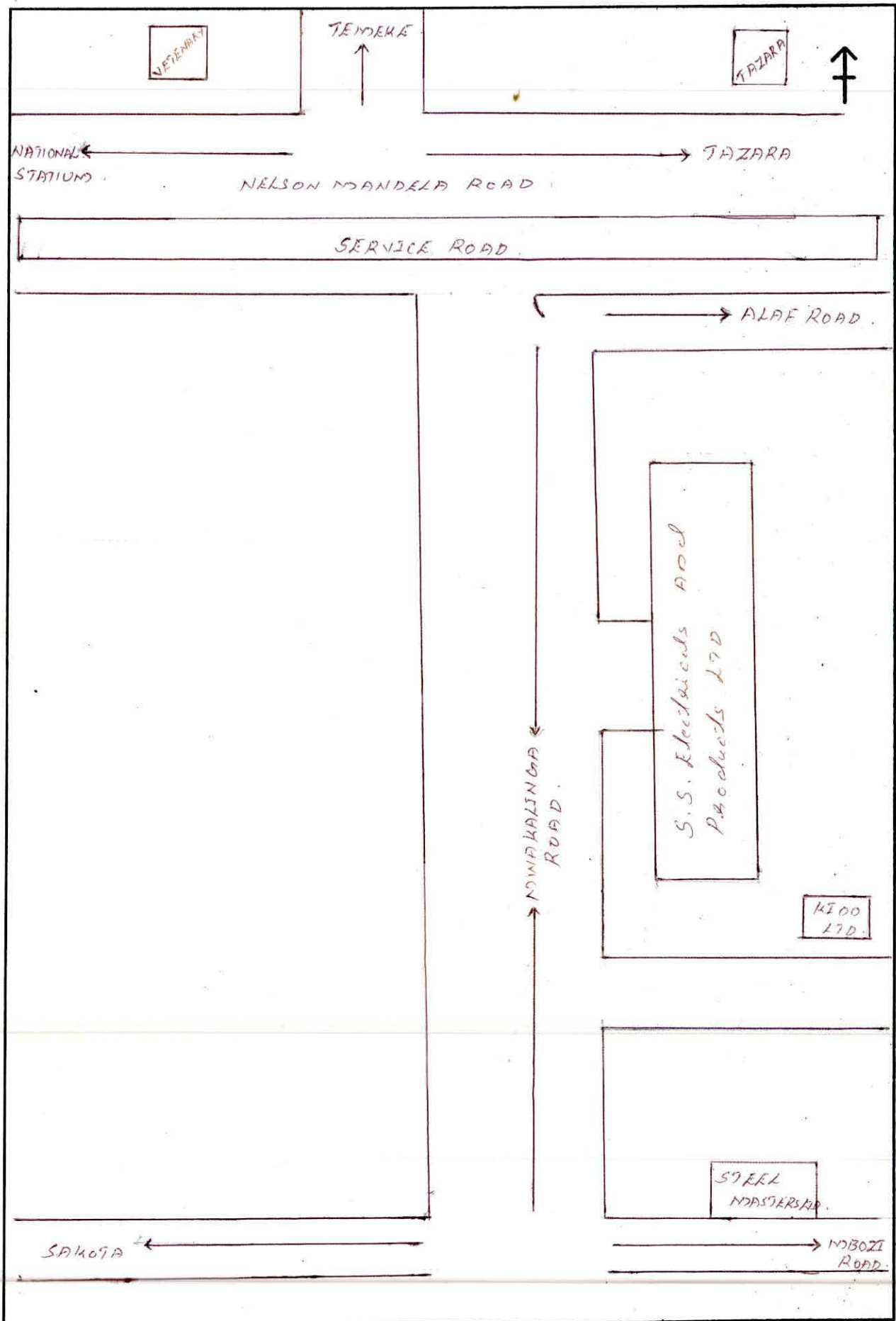
Contact Details:

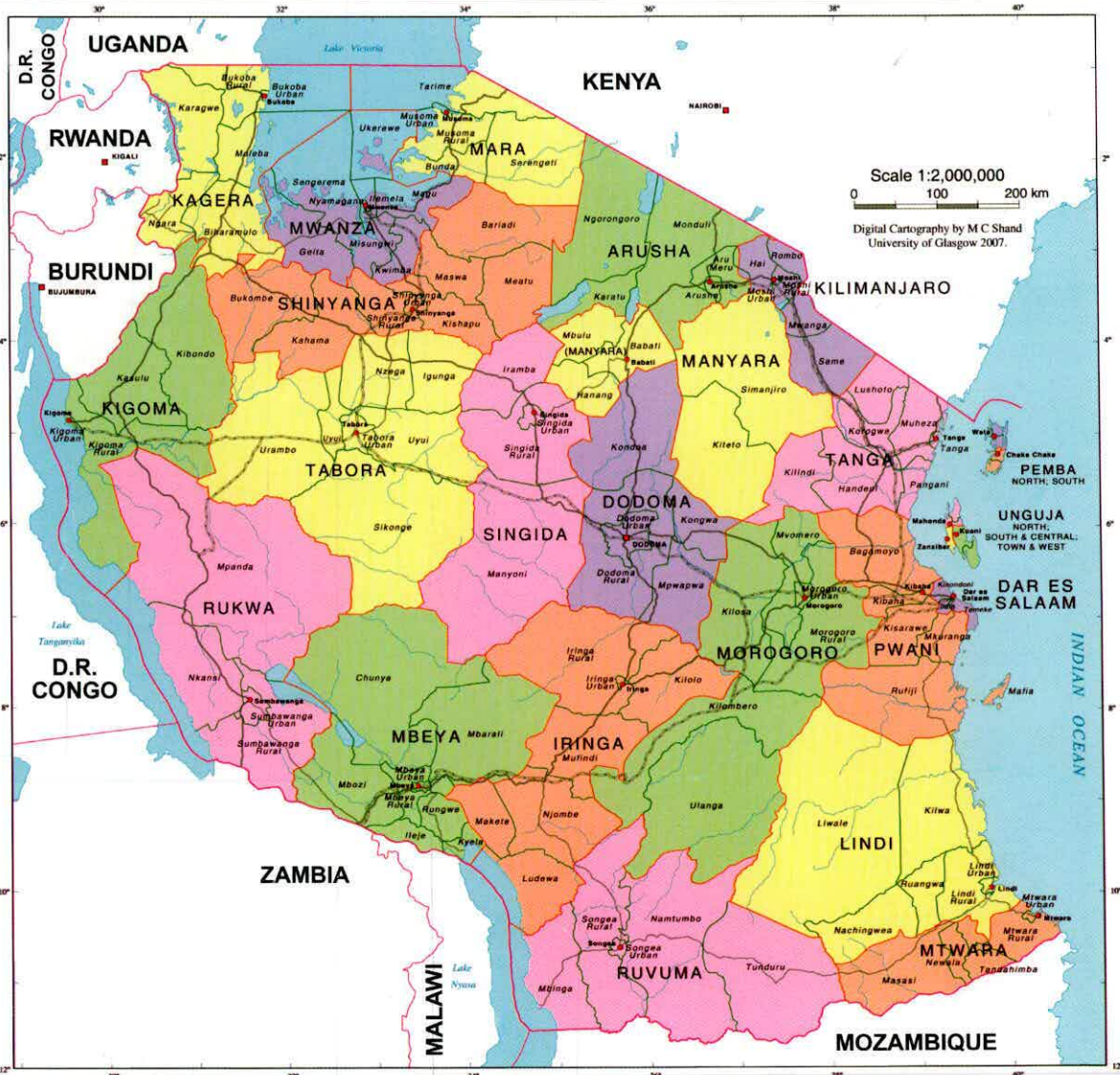
Name: LUKACHAN DEVALSA PARINTHIRICKAL Title: DIRECTOR
★ Telephone: +255 - 22 - 2862975 Fax: +255 - 22 - 2862976
★ Email: sseprod@gmail.com M. No. : + 255 767399304

Payments to be made payable to:

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

SKETCH MAP SHOWING PROJECT LOCATION





MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF S S ELECTRICALS AND PRODUCTS LIMITED
REG. NO. 81249 (the "Company")

TAKEN AT _Dar es Salaam_ON_18th November_2013

IT IS RESOLVED THAT:

The approval of the Board be and is hereby given to the Company to apply for the registration under Tanzania Investment Centre for Certificate of Incentives to be granted by the Executive Director, Tanzania Investment Centre, Dar-es-Salaam, Tanzania.

FURTHER RESOLVED THAT:

Mr. Luckachan Devassia Parinthirickal, Director, be and is hereby authorized and empowered to sign all documents and do all things necessary to give effect to the above on behalf of the company.

Satyan

CHAIRMAN OF THE MEETING

[Signature]

SECRETARY

Company seal:



TICC/PP.10/042578/3

20/01/2014

Managing Director,
S. S. Electricals and Products Ltd.,
P.O. Box 10392,
DAR ES SALAAM

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE
MANUFACTURING OF ELECTRICAL ITEM AND ASSOCIATED
PRODUCTS**

We wish to acknowledge receipt of your project proposal to establish manufacturing all types of electrical power and control panels & Associated products as presented in the TIC P.A. 1 Form No. 11511 and Feasibility Study with a projected investment of USD 0.7901m.

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

- ✓ Company Board Resolution accompanied by ✓ Bank Reference for equity funding or a letter from Bank/Financial Institution that a loan is granted or is under consideration as required by Section 17(3) (f) of Tanzania Investment Act,1997.
- Certified document showing evidence of Land ownership for the location of the project.

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:

*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



N. Senzia
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
S. S. Electricals And Products Ltd.

| | | | | | |
|-------------|---------------------------------|-------------------|------------------|----------------|--------------------------------------|
| Post Box | Chang'ombe Road, Plot No. 188/2 | COI Number | 81249 | Contact | Mr. Luckachan Devassa Parinthricksal |
| Post Office | 10392 | COI Date | 31/01/2011 | Designation | Director |
| Region | Dar Es Salaam | Application F. No | 11511 | Phone | 022 2862975 |
| Country | Tanzania | Status | New | Direct Phone | 0 |
| | | Sector | Manufacturing | Cell Phone | 0767 399 904 |
| | | Sub Sector | Electrical Items | Fax | 0 |
| | | File No | 042578 | E-Mail Address | 0 |

| Project Location | | Investment Finance Plan in Millions USD | | | | | | | | | | |
|------------------|-----------------|--|----------------|--------------|--------------|------------|--------|-------|-------|---|--|--|
| Plot/Block | Plot No. 188/2 | <table border="1"> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> <tr> <td>0.0593</td> <td>0.176</td> <td>0.553</td> <td>0</td> </tr> </table> | Foreign Equity | Local Equity | Foreign Loan | Local Loan | 0.0593 | 0.176 | 0.553 | 0 | | |
| Foreign Equity | Local Equity | | Foreign Loan | Local Loan | | | | | | | | |
| 0.0593 | 0.176 | | 0.553 | 0 | | | | | | | | |
| Street | Chang'ombe Road | | | | | | | | | | | |
| District | Temeke | | | | | | | | | | | |
| Region | Dar es Salaam | | | | | | | | | | | |

| Shareholders Detail | | | Investment Breakdown (USD Million) | |
|---------------------------------|-------------|-----|------------------------------------|--------|
| Name | Nationality | (%) | Land/Building | 0 |
| S. S. Controls Systems pvt Ltd. | Indian | 25 | Plant | 0.6302 |
| Kamal Alloys Ltd. | Tanzanian | 75 | Vehicles | 0 |
| | | | Furniture & Fittings | 0 |
| | | | Pre-expenses | 0.065 |
| | | | Others | 0.0949 |
| | | | Working Capital | 0 |
| | | | Total | 0.7901 |

| | | | |
|-------------------|------|--------------|------------------------|
| Employment | 20 | Evaluated By | .wf officer3 |
| Capacity | xxxx | Drawn By | wf registry1 |
| Project Turn Over | | Project Type | Mixed(Local & Foreign) |

Description

To establish manufacturing all types of electrical power and contro panels & Associated products

Recomendations

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

Decision

APPROVED BY EXD

Sign: *[Signature]*

Date: *06/01/11*

Unclaimed refund beyond three years will be forfeited

4



TANZANIA INVESTMENT CENTRE

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

RECEIPT REC001392

No.008284

Received from : S. S. ELECTRICAL AND PRODUCTS LTD

Address P.O. Box 10392, Dar Es Salaam

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

TANZANIA INVESTMENT CENTRE
RECEIVED
10 FEB 2014
P. O. Box 938
DAR-ES-SALAAM

Being payment in respect of CERTIFICATE OF INCENTIVE

Amount : USD 1,000.00

Cheque No: d/deposit 10/2

Date : 10-Feb-2014

Receiving Officer



00220654

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042578

This is to certify that

.....
S.S. ELECTRICALS AND PRODUCTS LIMITED
.....

of address
P.O. BOX 10392
.....

DAR ES SALAAM
.....

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

.....
S.S. ELECTRICALS AND PRODUCTS LIMITED
.....

Which is located at
PLOT NO. 188, CHANG'OMBE ROAD
.....

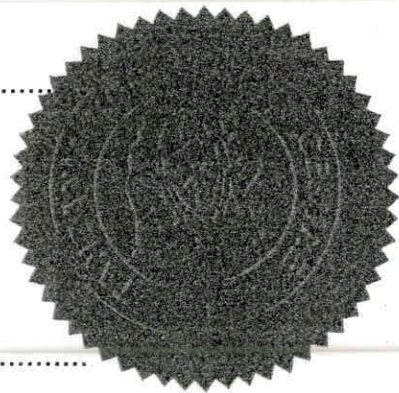
TEMEKE - DAR ES SALAAM
.....

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

.....

Executive Director

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



Dated 6TH JANUARY, 2014

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 (%) |
|-----------------------|-------------|------------------|
| S.S. Controls Systems | Indian | 25 |
| PVT Ltd | | |
| Kamal Alloys Ltd | Tanzanian | 75 |
2. Proposed Activities : **To establish manufacturing all types of electrical power and control panels and associated products**
3. Sector: **Manufacturing** Subsector **Electrical items**
4. Investment cost: Foreign **USD 0m.** Local **USD 0.7901m** Total **USD 0.7901**
5. Project Financing: **USD 0.2353m.** Loans **USD 0.553m.** Total **USD 0.7883m.**
Equity.....
6. Source, terms and conditions of loan.....
7. Assets to be invested:
- | Capital items: | Foreign | Local | Total |
|----------------|----------------|---------------------|---------------------|
| | USD 0m. | USD 0.7901m. | USD 0.7901m. |
8. Technology Agreement **None**
9. Date of TIC Registration **6th January, 2014**
10. Implementation period **January, 2014 - February, 2016**
11. Operative date **January, 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
- Date of Commencement of investment has to be notified to the Centre.
 - Certificate not to be transferred, assigned or amended
 - Failure to commence implementation within two years invalidates Certificate
 - Failure to operate investment must be notified to the Centre
 - 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

CTIN.:

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

S.S.ELECTRICALS & PRODUCTS LIMITED

.....

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

114-336-297

.....

17-08-2011

with effect from

P. N. Kassera

TANZANIA



Certificate of Incorporation

Section 15

No 81249

I HEREBY CERTIFY THAT

S. S. ELECTRICALS & PRODUCTS 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 31ST day of JANUARY**TWO THOUSAND AND ELEVEN**

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

Asst. Registrar of Companies



Bank of Baroda (Tanzania) Ltd



BANKING WITH PASSION

| BRANCH DETAILS | | CUSTOMER DETAILS | |
|----------------|---|------------------|---|
| NAME | : DAR-ES-SALAAM | NAME | : S.S.ELECTRICALS&PRODUCTS LIMITED |
| ADDRESS | : PLOT NO.149/32, P.O.BOX 5356 OHIO/SOKOINE DRIVE, DAR-ES-SALAAM, TANZANIA DAR ES SALAAM DAR ES SALAAM | ADDRESS | : P.O.BOX 10392-CHANG'OMBE RD, DSM DAR-ES-SALAAM DAR ES SALAAM DAR ES SALAAM 255 |
| PHONE | : 00255-222124456/72 | PHONE | : 2862975/0767-412131 |
| FAX | : 222124457 | A/C NO | : 96010200001036 |
| | | | CURRENCY: USD |

Statement of A/C from 01-08-2013 to 31-08-2013

| DATE | DETAILS | DEBIT | CREDIT | BALANCE |
|------------|--|-----------|-----------|--------------|
| | OPENING BALANCE : | | 40,927.97 | 40,927.97 Cr |
| 02-08-2013 | TRANSFER TO KAMAL STEELS LTD 02/701 [INSTR. NO. 172571] | 40,000.00 | | 927.97 Cr |
| 16-08-2013 | TISS FROM HOLTAN EA LTD | | 19,588.00 | 20,515.97 Cr |
| 16-08-2013 | TRANSFER TO KAMAL STEELS LTD 04/101 [INSTR. NO. 172573] | 13,000.00 | | 7,515.97 Cr |
| 19-08-2013 | INWARD CLG-USD [INSTR. NO. 172572] | 756.00 | | 6,759.97 Cr |
| 23-08-2013 | BILL ID : 9601ORTT0101313 [INSTR. NO. 172574] | 3,130.00 | | 3,629.97 Cr |
| 23-08-2013 | BILL ID : 9601ORTT0101313 | 40.00 | | 3,589.97 Cr |

BANKING WITH PASSION

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the account correct.

This is a system generated output and requires no signature.

Please note that as a policy, BANK OF BARODA (TANZANIA) LTD does not ask you to part with/disclose/revalidate your Internet Banking password, login id and debit card number through emails OR phone calls OR Fax OR in-person. You are therefore advised NOT to respond to such emails OR phone calls and never disclose your personal security details to anyone including Bank staff.

Visit us at <http://www.bankofbaroda.com>

Save Paper. Save Trees. Save Environment. Save the world



Bank of Baroda (Tanzania) Ltd



BANKING WITH PASSION

| BRANCH DETAILS | | CUSTOMER DETAILS | |
|----------------|---|------------------|---|
| NAME | :DAR-ES-SALAAM | NAME | :S.S.ELECTRICALS&PRODUCTS LIMITED |
| ADDRESS | :PLOT NO.149/32,P.O.BOX 5356 OHIO/SOKOINE DRIVE,DAR-ES-SALAAM,TANZANIA DAR ES SALAAM DAR ES SALAAM | ADDRESS | :P.O.BOX 10392-CHANG'OMBE RD,DSM DAR-ES-SALAAM DAR ES SALAAM DAR ES SALAAM 255 |
| PHONE | :00255-222124456/72 | PHONE | :2862975/0767-412131 |
| FAX | :222124457 | A/C NO | :96010200001036 CURRENCY: USD |

Statement of A/C from 01-07-2013 to 31-07-2013

| DATE | DETAILS | DEBIT | CREDIT | BALANCE |
|------------|--|----------|-----------|--------------|
| | OPENING BALANCE : | | | |
| 11-07-2013 | TISS FROM PRAJ INDUSTRIES | | 3,753.22 | 3,753.22 Cr |
| 16-07-2013 | INWARD CLG-USD [INSTR. NO. 172568] | 4,020.00 | 5,052.75 | 6,805.97 Cr |
| 18-07-2013 | 172569:INWARD CLG-USD | 1,743.00 | | 2,785.97 Cr |
| 18-07-2013 | RETURNED:172569:CLEARING BANK'S STAMP REQUIRED | | 1,743.00 | 1,042.97 Cr |
| 18-07-2013 | OTW CHQ RET CHRG | 10.00 | | 2,785.97 Cr |
| 24-07-2013 | INWARD CLG-USD [INSTR. NO. 172569] | 1,743.00 | | 2,775.97 Cr |
| 31-07-2013 | BILL ID : 9601IRTT0103513 | | 39,915.00 | 1,032.97 Cr |
| 31-07-2013 | BILL ID : 9601IRTT0103513 | 20.00 | | 40,947.97 Cr |
| | | | | 40,927.97 Cr |

BANKING WITH PASSION

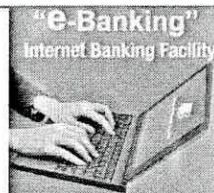
Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it will be taken that he/she has found the account correct.

This is a system generated output and requires no signature.

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Visit us at <http://www.bankofbaroda.com>

Save Paper. Save Trees. Save Environment. Save the world



BANKING WITH PASSION

| BRANCH DETAILS | | CUSTOMER DETAILS | |
|----------------|---|------------------|---|
| NAME | :DAR-ES-SALAAM | NAME | :S.S.ELECTRICALS&PRODUCTS LIMITED |
| ADDRESS | :PLOT NO.149/32,P.O.BOX 5356 OHIO/SOKOINE DRIVE,DAR-ES-SALAAM,TANZANIA DAR ES SALAAM DAR ES SALAAM | ADDRESS | :P.O.BOX 10392-CHANG'OMBE RD,DSM DAR-ES-SALAAM DAR ES SALAAM DAR ES SALAAM 255 |
| PHONE | :00255-222124456/72 | PHONE | :2862975/0767-412131 |
| FAX | :222124457 | A/C NO | :96010200001036 CURRENCY: USD |

Statement of A/C from 01-06-2013 to 30-06-2013

| DATE | DETAILS | DEBIT | CREDIT | BALANCE |
|------------|---|----------|----------|-------------|
| | OPENING BALANCE : | | 7,720.22 | 7,720.22 Cr |
| 11-06-2013 | TRANSFER TO KAMAL STEELS 02/701 [INSTR. NO. 172565] | 7,000.00 | | 720.22 Cr |
| 27-06-2013 | TISS FROM PRAJ INDUSTRIES | | 3,053.00 | 3,773.22 Cr |
| 29-06-2013 | LEDGER FOLIO CHARGES | 10.00 | | 3,763.22 Cr |
| 29-06-2013 | AC MAINT CHR | 10.00 | | 3,753.22 Cr |

BANKING WITH PASSION

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Date: 08-05-2013

BANK OF BARODA (TANZANIA) LTD., DAR-ES-SALAAM

TYPE: CURRENT ACCOUNT- GENERAL
A/C NO: 98010200001036 USD PAGE: 1

TO:

M/S. S. S. ELECTRICALS & PRODUCTS LIMITED

CUSTOMER ADDRESS:

P. O . BOX 10382-CHANG'OMBE RD, DEME . O . BOX 10382-CHANG'OMBE RD, DSM

DAR -ES- SALAAM

DAR ES SALAAM

DAR ES SALAAM

TANZANIA

kamalsteel@hotmail.com

ACCOUNT ADDRESS:

P. O . BOX 10382-CHANG'OMBE RD, DEME . O . BOX 10382-CHANG'OMBE RD, DSM

DAR -ES- SALAAM

DAR ES SALAAM

DAR ES SALAAM

TANZANIA

kamalsteel@hotmail.com

STATEMENT OF ACCOUNT FOR THE PERIOD OF 01-04-2013 to 08-05-2013

| VAL DATE | TEN PARTICULARS | CHQ.NO. | WITHDRAWALS | DEPOSITS | BALANCE |
|----------|-----------------|---------|-------------|----------|-----------|
| 01-04-13 | B/P | | | | 7720.220r |

No transactions for this period

Page Total: 0 0 7720.220r

GRAND TOTAL: 0 0 7720.220r ✓

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it

TO:

W/S. S.S.ELECTRICALS&PRODUCTS LIMITED
 CUSTOMER ADDRESS: ACCOUNT ADDRESS:
 P.O. BOX 10392-CHANG'OMEE RD, DUMP.O. BOX 10392-CHANG'OMEE RD, DDU
 DAR -ES- SALAM DAR -ES- SALAM
 DAR ES SALAM DAR ES SALAM
 DAR ES SALAM DAR ES SALAM
 TANZANIA TANZANIA
 kamalsteel@hotmail.com kamalsteel@hotmail.com

STATEMENT OF ACCOUNT FOR THE PERIOD OF 01-09-2013 to 19-11-2013

| VAL DATE | TXN PARTICULARS | CHQ.NO. | WITHDRAWALS | DEPOSITS | BALANCE |
|----------|------------------|---------|-------------|-------------|---------------|
| 01-09-13 | B/F | | | | 7230063.50Cz |
| 03-09-13 | INWARD CLG-T28 | 188511 | 424000.00 | | 6806063.50Cz |
| 09-09-13 | BY CLG/2N NRML- | | | 150680.00 | 5356763.50Cz |
| 18-09-13 | INWARD CLG-T28 | 188512 | 1125000.00 | | 5821763.50Cz |
| 24-09-13 | INWARD CLG-T28 | 188513 | 810000.00 | | 5021763.50Cz |
| 02-10-13 | INWARD CLG-T28 | 188514 | 424000.00 | | 4597763.50Cz |
| 05-10-13 | TRANSFER TO IND | | 830000.00 | | 3767763.50Cz |
| 05-10-13 | TRANSFER TO IND | | 930000.00 | | 2837763.50Cz |
| 29-10-13 | 202567 CHQ FROM | | | 13000000.00 | 15837763.50Cz |
| 29-10-13 | BILL ID : 96010 | | 4224000.00 | | 11613763.50Cz |
| 29-10-13 | BILL ID : 96010 | | 24375.00 | | 11569388.50Cz |
| 29-10-13 | BILL ID : 96010 | | 2640000.00 | | 8949368.50Cz |
| 29-10-13 | BILL ID : 96010 | | 24375.00 | | 8925013.50Cz |
| 29-10-13 | TISS 5618 TO TR. | | 5076400.50 | | 3848612.60Cz |
| 29-10-13 | CHARGE TISS 561 | | 10000.00 | | 3838612.60Cz |
| 04-11-13 | INWARD CLG-T28 | 188518 | 411788.00 | | 3426824.60Cz |
| 02-11-13 | STATEMENT PRINT | | 5000.00 | | 3421824.60Cz |



Bank of Baroda (Tanzania) Ltd



BANKING WITH PASSION

| BRANCH DETAILS | | CUSTOMER DETAILS | |
|----------------|---|------------------|-----------------------------------|
| NAME | :DAR-ES-SALAAM | NAME | :S.S.ELECTRICALS&PRODUCTS LIMITED |
| ADDRESS | :PLOT NO.149/32,P.O.BOX 5356 OHIO/SOKOINE DRIVE,DAR-ES-SALAAM,TANZANIA | ADDRESS | :P.O.BOX 10392-CHANG'OMBE RD,DSM |
| | DAR ES SALAAM | | DAR-ES-SALAAM |
| | DAR ES SALAAM | | DAR ES SALAAM |
| PHONE | :00255-222124456/72 | PHONE | :2862975/0767-412131 |
| FAX | :222124457 | A/C NO | :96010200001035 CURRENCY: TZS |

Statement of A/C from 01-08-2013 to 31-08-2013

| DATE | DETAILS | DEBIT | CREDIT | BALANCE |
|------------|------------------------------------|------------|--------------|-----------------|
| | OPENING BALANCE : | | 7,654,083.50 | 7,654,083.50 Cr |
| 01-08-2013 | INWARD CLG-TZS [INSTR. NO. 188510] | 424,000.00 | | 7,230,083.50 Cr |

BANKING WITH PASSION

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*cheque issued but
not cleared = 424,000 - PPF*

6,806,083.50 - Tally

424,000.00 - PPF

7,230,083.50

Date: 19-08-2013

BANK OF BARODA (TANZANIA) LTD., DAR-ES-SALAAM

TYPE: CURRENT ACCOUNT- GENERAL
A/C NO: 96010200001035 T33 PAGE: 1

TO:

M/S. 3.3.ELECTRICALS&PRODUCTS LIMITED

CUSTOMER ADDRESS:

P .O . BOX 10392-CHANG'OMBE RD, DSM P .O . BOX 10392-CHANG'OMBE RD, DSM
DAR -ES- SALAAM DAR -ES- SALAAM
DAR ES SALAAM DAR ES SALAAM
DAR ES SALAAM DAR ES SALAAM
TANZANIA TANZANIA
kamalsteel@hotmail.com kamalsteel@hotmail.com

ACCOUNT ADDRESS:

STATEMENT OF ACCOUNT FOR THE PERIOD OF 01-07-2013 to 31-07-2013

| VAL DATE | TEN PARTICULARS | CHQ. NO. | WITHDRAWALS | DEPOSITS | BALANCE |
|----------|-----------------|----------|-------------|----------|--------------|
| 01-07-13 | B/F | | | | 7654083.50Cr |

No transactions for this period

| | | | | | |
|--------------|--|--|---|---|--------------|
| Page Total: | | | 0 | 0 | 7654083.50Cr |
| GRAND TOTAL: | | | 0 | 0 | 7654083.50Cr |

Unless the constituent notifies the bank immediately of any discrepancy found by him/her in this statement of Account, it

*Cheque issued but not cleared - 1124,000.00 PPF
7,230,083.50
1124,000.00 - PPF
7,654,083.50*



Bank of Baroda (Tanzania) Ltd



BANKING WITH PASSION

| BRANCH DETAILS | | CUSTOMER DETAILS | |
|----------------|---|------------------|---|
| NAME | :DAR-ES-SALAAM | NAME | :S.S.ELECTRICALS&PRODUCTS LIMITED |
| ADDRESS | :PLOT NO.149/32,P.O.BOX 5356 OHIO/SOKOINE DRIVE,DAR-ES-SALAAM,TANZANIA DAR ES SALAAM DAR ES SALAAM | ADDRESS | :P.O.BOX 10392-CHANG'OMBE RD,DSM DAR-ES-SALAAM DAR ES SALAAM DAR ES SALAAM 255 |
| PHONE | :00255-222124456/72 | PHONE | :2862975/0767-412131 |
| FAX | :222124457 | A/C NO | :96010200001035 |
| | | CURRENCY: | TZS |

Statement of A/C from 01-06-2013 to 30-06-2013

| DATE | DETAILS | DEBIT | CREDIT | BALANCE |
|------------|------------------------------------|------------|--------------|-----------------|
| | OPENING BALANCE : | | 8,522,083.50 | 8,522,083.50 Cr |
| 03-06-2013 | INWARD CLG-TZS [INSTR. NO. 188507] | 424,000.00 | | 8,098,083.50 Cr |
| 17-06-2013 | INWARD CLG-TZS [INSTR. NO. 188508] | 424,000.00 | | 7,674,083.50 Cr |
| 29-06-2013 | LEDGER FOLIO CHARGES | 10,000.00 | | 7,664,083.50 Cr |
| 29-06-2013 | AC MAINT CHRG | 10,000.00 | | 7,654,083.50 Cr |

BANKING WITH PASSION

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Bank of Baroda (Tanzania) Ltd



BANKING WITH PASSION

| BRANCH DETAILS | | CUSTOMER DETAILS | |
|----------------|---|------------------|---|
| NAME | : DAR-ES-SALAAM | NAME | : S.S.ELECTRICALS&PRODUCTS LIMITED |
| ADDRESS | : PLOT NO.149/32, P.O.BOX 5356 OHIO/SOKOINE DRIVE, DAR-ES-SALAAM, TANZANIA DAR ES SALAAM DAR ES SALAAM | ADDRESS | : P.O.BOX 10392-CHANG'OMBE RD, DSM DAR-ES-SALAAM DAR ES SALAAM DAR ES SALAAM 255 |
| PHONE | : 00255-222124456/72 | PHONE | : 2862975/0767-412131 |
| FAX | : 222124457 | A/C NO | : 96010200001035 |
| | | CURRENCY: | TZS |

Statement of A/C from 01-05-2013 to 31-05-2013

| DATE | DETAILS | DEBIT | CREDIT | BALANCE |
|------------|------------------------------------|--------------|---------------|------------------|
| | OPENING BALANCE : | | | |
| 02-05-2013 | INWARD CLG-TZS [INSTR. NO. 188506] | | 11,955,758.50 | 11,955,758.50 Cr |
| 20-05-2013 | BILL ID : 9601ORIN0228213 | 424,000.00 | | 11,531,758.50 Cr |
| 20-05-2013 | BILL ID : 9601ORIN0228213 | 2,985,000.00 | | 8,546,758.50 Cr |
| | | 24,675.00 | | 8,522,083.50 Cr |

BANKING WITH PASSION

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424,000

THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

MEMORANDUM & ARTICLES OF
ASSOCIATION

of

S. S. ELECTRICALS & PRODUCTS
LIMITED

Drawn by:

MR. SHIRISH N. KULKARNI

'Promoter & Director',

Plot No. B21, Kamal Industrial Estate,

EPZ, Zinga Industrial Area,

Dar es Salaam

UNITED REPUBLIC OF TANZANIA

CERTIFICATE OF INCORPORATION

No.

I HEREBY CERTIFY that

S. S. ELECTRICALS & PRODUCTS
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 Eleven



.....
Registrar of Companies

THE COMPANIES ACT, 2002
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF

S. S. ELECTRICALS & PRODUCTS LIMITED

1. The name of the company is S. S. ELECTRICALS & PRODUCTS LIMITED.
2. The registered office of the company will be situated in Republic of Tanzania.
3. The objective for which the company is established are: -
 - i) To carry on business as agents, representatives, suppliers, universal providers, distributors, importers, exporters and wholesaler and / or retail traders and dealer of all type of Electrical Power and Control Panels, goods of all nature and kind together with the products associated thereto.
 - ii) To carry on the business as manufacturer of electrical power and control panels, design & fabrication of sheet metals, researches, investigations and experimental work of every description in relation to electrical, mechanical and the application.
 - iii) To carry on all or any business of electrical, mechanical, motor and general engineers, manufacturers and merchants of, agents for , and dealers in engineering specialties of very description.
 - iv) To carry on the business of agents, distributors, importers, exporters, buyers, sellers, hires, renters, repairers, designers, consultants, experts, manufacturers and dealers of and in automatic leisure and pleasure machines of all kinds including wireless, television, video equipment, cassettes, radio gramophones, gramophones, gramophones records, cinematograph and phonographic apparatus, video gramophone records, rolls, films, devices, accessories, appliances material and requisites of every kind whereby sound or vision is recorded, amplified, produced, reproduced transmitted or recorded.
 - v) To carry on the business of financiers for the promotion of the sale for cash or credit, or on the installment system, hire purchase, hire agreement, or easy payment, or otherwise of automatic leisure and pleasure machines of all kinds, including wireless and television apparatus, video equipment, cassettes, radio gramophone records, films devices, accessories, appliance materials, and requisites of every kind, whereby sound or vision is

recorded, amplified, produces, reproduced, transmitted or received and in connection therewith or otherwise to lend and advance money to or negotiate loans on behalf of such persons, firms or companies and on such persons, firms or companies and on terms as may seem expedient.

- vi) To carry on the business of manufacturers of and dealers in all kinds of air conditioning plants, refrigerators, cooling appliances, apparatus and machinery, and all components, parts, accessories, articles and fittings required for that purpose.
- vii) To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, suppliers, of and dealers in electrical and other appliances cables, wire lines, dry cells, accumulators and distribute, supply electricity for the purpose of light, heat, motive power and for all other purposes to which electrical energy can be employed.
- viii) To carry on business activities for manufacturing, distribution, generation, transmission, supervisions and control of all types of power either mechanical, hydraulic, gas, wind farms, solar etc. and/or to design, plan, manufacture, assemble, supply, erect, commission, test, maintain, trouble shooting, repair, service etc., of electrical and/or electronics goods, items, instruments, parts, spares, D.G. sets, electrical control, switchgear panels, switches, cables, plugs, powers projects in industrial, commercial, residential, establishments etc., in part individual and/or composite key basis and to provide Consultancy, expert services, advises, designs, drawings in relation to supervision and control of power in India and abroad.
- ix) To carry on the business of manufacturers of and dealers in all kinds of air conditioning plants, refrigerators, cooling appliances, apparatus and machinery, and all components, parts, accessories, articles and fittings required for that purpose.
- x) To carry on the business of manufacture, fabricate and assemble, buy, sell, import, export, distribute, and deal in automobile parts of all kinds and descriptions, automotive and other gears, transmission and other axles, universal joints, springs, leaves, head lamps, sealed beams, induction hardened pins, axles, alloy springs, accessories and fittings of all kinds and to act as brokers and marketing agents for aforesaid items.
- xi) To carry on the business of manufacturers of or dealers in Industrial machinery of all types including bearings, speed reduction units, pumps, machine tools and agricultural machinery and earth moving machinery including road rollers, bull dozers, dumpers, loaders, shovels and drag lines and light engineering goods such as cycles and sewing machines and their components.


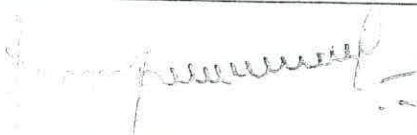


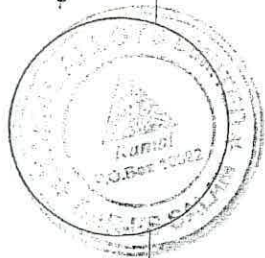
- xii) To carry on the business of financing, leasing, letting on hire, hire purchase or easy payment system for movable and or immovable properties including godowns, sheds, buildings, stores, flats, warehouses, shops, hotels, factories, garages, plants and machines, equipment, apparatus, instruments, appliances, furniture, fixtures, fittings, utensils, tools, vehicles, earth moving machines installations.
- xiii) To carry on the business of general merchants, general store keepers, universal provides, importers and exporters and wholesales and retail traders of or otherwise dealers in scraps metal, electrical goods, motor vehicle spares, hard wares, glassware, manufacture, buy, sell, prepare distribute plastic household goods, plastic shoes, packing products such as bottles, bags, grocery bags, shopping bags, sachets polybags, polypropylene bags, garbage bags, industrial bags, plastic rolls, plastic sheets, LDPE, (Low Density Polyethylene) and HDPE, (High Density Polyethylene) etc.
- xiv) To manufacture, store, maintain, sell, buy, barter, repair, alter and exchange, hire, let to hire, export, import and deal in all kinds of articles and things, including all kinds of conveyances, and all component parts, fittings, tools, implements, accessories, materials and all articles and things used in connection therewith in any way whatsoever, which may be required for the purpose of any of the business of the Company or are commonly supplied or dealt with by persons engaged in any such businesses or which may seem capable or being profitably dealt with in connection with any of the business if the Company.
- xv) To acquire and undertake the whole or any part of the business property and liabilities of any persons, firms or company carrying on any business in which company is authorized to carry on, or possesses property suitable for the purposes of this company.
- xvi) To purchase or otherwise acquire all or any part of the business properties and liabilities of any company, society, partnership or persons, formed for all or any part of the purpose within the objective of the company and to conduct and carry on, or liquidate and wind up any such business.
- xvii) To manufacture, sell and generally deal in any plant, machinery tools, goods or things of any description which in the opinion of the company may be conveniently dealt with, by the company in connection with any of its objects.
- xviii) To improve, manage, develop, exchange mortgage, let or rent or in consideration of share of profits, either in money or kind otherwise grant license, easements and other rights of and over and in any manner dispose off the property and right of the company.

- xix) To establish, promote or otherwise assist any company or companies for the purpose of acquiring all or part of the property or furthering any of the objects of this company.
- xx) To issue or guarantee the issue of or the payment of interest on the shares, debentures, stocks or other securities or obligations of this company.
- xxi) To borrow or raise money or secure the payment whether of the company or any other person by the issue of debentures, stocks perpetual or terminable or by bond, mortgage or any other form of securities founded or based up on all or any of the property and rights of the including its uncalled capital, or without any such security, and up on such terms as to priority or otherwise, as the company shall think fit.
- xxii) To borrow, raise money or secure obligations (whether of the company or any other person) by the issue of debentures, debenture stock (perpetual or terminable) bonds, mortgages, or any other securities, founded or based up on or any of the property and rights of the company including its uncalled capital, or without any such security and up on such terms as to priority or otherwise as the company shall think fit.
- xxiii) To carry on, develop, extend and turn to account any trade, business or operation whatsoever which can in the opinion of the company could be advantageously or conveniently carried by the company by way of extension of or in connection with all or any of the trade, business and operations which the company is authorized to carry on or is calculated directly or indirectly to develop any branch of the company's business or to increase the value of or turn to account of the company assets, property or rights.
- xxiv) Generally to do all such other things as may appear to be incidental or conducive to the attainment of the above objects or any of them and IT IS HEREBY DECLARED that in the interpretation of this clause the powers conferred up on the company or by juxtaposition of two or more objects, nor shall any of the aforesaid objects or powers be deemed subsidiary or auxiliary merely to the objects mentioned the first or any other paragraph, save as is expressly provided, but so that the company shall have full power to exercise all or any of the powers conferred by and part of this clause in any part of the word and in the event of any ambiguity this clause and every paragraph hereof shall be construed in such a way as to widen and not to restrict the power of the company.

4. The liability of the members is Limited.

5. The Share capital of the Company is T. Shs. 500,000,000/= divided to 50,000 Ordinary shares of T. Shs. 10,000/= each with power to increase/reduce the capital or consolidate or subdivide the share into shares of larger or smaller amount and to all or any part of the said Capital. The company has the power to alter the capital value of shares and create classes to shares, attach special rights, limitations and obligations to shares from time to time as it may deem fit.

WE the undersigned whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take number of shares in capital of the Company set opposite our respective names.

| NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS | NO. OF SHARES TAKEN BY EACH SUBSCRIBER | SIGNATURE OF SUBSCRIBERS |
|--|--|---|
| 1. Mr. Shirish N. Kulkarni Plot No. 473, N-1, F Sector, CIDCO, Aurangabad, India | 370 |  |
| 2. Mr. Narendra A. Korde Bungalow 6, Plot 322, Valentina Cooperative Housing Society, Koregaon Park, Pune - 01, India | 370 |  |
| 3. Kamal Alloys Limited P. O. Box 10392, Dar es Salaam Tanzania | 260 | 1.  2.   |

Dated at Dar es Salaam this 8th day of JANUARY 2010

Witness to the above signatures: -

SIGNATURE: _____

POSTAL ADDRESS: _____

QUALIFICATION: _____



2025
12/11/2021

2025
12/11/2021

THE COMPANY ACT, 2002
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

S. S. ELECTRICALS & PRODUCTS LIMITED

INTERPRETATIONS

1. In these Regulations:

“the Act” means the Companies Act;

“the Articles” means the articles of the company;

“clear days” in relation to the period of a notice means that period excluding the day when the notice is given or on which is to take effect;

“the holder” in relation to shares means the member whose name is entered in the register of members as the holder of the shares;

“the seal” means the common seal of the company;

“secretary” means the secretary of the company or any person appointed to perform the duties of the secretary of the company;

Expressions referred to writing shall, unless the contrary intention appears, be construed as including reference to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise required, words or expressions contained in these Regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Regulations become binding on the company.

The regulation contained in Part I of Table A to the Companies Act, 2002 shall apply save for Regulation 22 and in so far as they are varied or excluded hereby, but in case of any conflict between the provisions herein, and the provisions under Table “A” the former shall prevail and in addition to substitution for or modification of the provisions of Table “A” the following be the regulations of the Company.

PRIVATE COMPANY

2. The Company is Private Company and accordingly: -

(a) The right to transfer shares is restricted in manner hereinafter prescribed.

- (b) The number of members of the Company (exclusive of person who are in the employment of the company and of persons who have been formerly in employment of the Company) is limited to fifty, provided that where two or more persons hold one or more shares in the Company they shall for the purpose of this regulation be treated as a single member.
- (c) Any invitation to the public to subscribe for any share or debenture of the Company is prohibited.
- (d) The Company shall not have the powers to issue warrants to bearer.

SHARE CAPITAL & VARIATION of RIGHTS

- 3. Subject to the provision of the Act, and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may by ordinary resolution determine.
- 4. Subject to the provision of Section 61 of the Act, any 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.
- 5. If at 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 the issue of the shares of that class) may, whether or not the company is being wound-up, be varied with the consent in writing of the holders of three-fourth of the issued share of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply, but so that the necessary quorum shall be 2 persons at least holding or representing by proxy 1/3rd 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.
- 6. The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of issue of shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 7. The company may exercise the power of paying commission conferred by Section 56 of the Act. Subject to the provisions of the Act, such commission may be stratified by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in other.
- 8. Accept as required by law, no person shall be recognised by the company as holding any share up on any trust, and the company shall not be bound by or to be compelled in any way to recognised (even when having notice thereof) any equitable, contingent, future or partial

interest in any share or any interest in fractional part of a share or (accept as otherwise provided by the articles or by law) any other rights or interests in respect of any share except in absolute right to the entirety thereof in the registered holder.

ALTERATION OF CAPITAL

9. Articles 29 to 39 of Table "A" shall apply with following clarifications:

The company may by ordinary resolution:-

- a. Increase its share capital by the new shares of such amount, as the resolution prescribes;
- b. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- c. Subject to the provisions of Section 65(1)(d) of the Act, sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association.
- d. Cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

If a call remains unpaid after it has become due and payable, shares can be forfeited and reissued or canceled by the directors as per the articles provided in Table A.

TRANSFER OF SHARES

10. The Directors may in their discretion and without assigning any reason thereof refuse to register the transfer of any share to any person whom to their opinion he/she is undesirable for any reason whatsoever to admit to membership.
11. Subject to Article 2 and 3 hereof rights of members to transfer their shares shall be restricted as follows: -
 - (a) No Share shall be transferred to a person who is not a member so long as any member or any person selected by the Directors as one who it is desirable in the interests of the Company to admit to membership.
 - (b) Every shareholder of Trustee in bankruptcy, or any person who may desire to sell or transfer any such shares and every personal representative of a deceased shareholder shall give notice in writing to the Directors that he desires to make such sales or such a transfer, such notice shall constitute the board of Directors as his agents for sale of such shares to any member or members of the company at a price to be agreed upon between the party giving such a notice and the board and in the case of difference the same shall be determined by the Auditor of the Company.

- (c) Upon the price of such shares being agreed on or determined as Clause (b) above, the Board shall forthwith give notice to such of the shareholders other than the shareholders desiring to sell or transfer the said shares, stating the number and price of such shares inviting the person to whom the notice is sent to state within 21 days from the date of such notice whether he is willing to purchase any, if so what maximum number of such shares. At the expiration of such 21 days' notice the Board shall apportion such shares amongst the shareholders (if more than one) who shall have expressed their desire to purchase the same and as far as may be proper according to the number of shares already held by them respectively, or if there be only one such shareholder the whole of such shares be sold to him, provided that no shareholder shall be obliged to take more than the maximum number of such shares stated in his answer to the said notice.

GENERAL MEETINGS

NOTICE OF GENERAL MEETINGS AND PROCEEDINGS

AT THE GENERAL MEETING

12. Articles 40 to 55 Table "A" shall apply subject to the following variations: -
- (a) A General meeting, Ordinary or Extra ordinary meeting, may with the consent of majority of members be convened on a shorter notice than seven days or without notice.
 - (b) Two members, present either personally or by proxy shall form a quorum.
 - (c) Any ordinary resolution of the Company determined without any general meeting and evidenced by writing under the hands of majority of the Directors and or the members of the Company holding three votes of the issued shares of the Company shall be valid and effectual as an or in any resolution duly passed at a general meeting of the company.

DIRECTORS

13. (a) Until otherwise determined by the Company in general meeting the Directors shall not be less than 2 and not more than 50 in number.
14. The following persons shall be the first Directors of the company:
- MR. SHIRISH N. KULKARNI
 - MR. NARENDRA A. KORDE
15. The shareholding qualifications for the Directors may be fixed by the Company in General Meeting and unless and until so fixed no qualification shall be required.

16. The quorum of Directors for transaction business shall, unless otherwise fixed by the Directors, be 2 (Two).
17. Resolution in writing by all the Directors then in Tanzania shall be as valid and effectual resolution as if it had been passed at a meeting of Directors duly called and constituted.
18. The Directors may from time to time borrow or raised any money for the purpose of the company, which may exceed the issued share capital of the company.

BORROWING POWERS

19. The Directors may raise or borrow for the purpose of the company's business such sum or sums of money as they may think fit and they may secure the repayment of or raise any such or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the company, present and future, including its uncalled or un-issued capital or by the issue, at such price as they may think fit, or bonds or debentures, either charged upon the whole or any part of the property and assets of the company, or not charged, or in such other way as the Directors may think expedient.

ALTERNATE DIRECTORS

20. Each Director may nominate a person, who shall be approved of in writing by the other Directors, to act as alternate in his place during his absence from Tanzania or inability to act as such Director. Shall be subject in all other respect to be terms and conditions existing with reference to the directors of the Company and such alternate Directors when acting shall exercise and discharge all duties and functions of the Director whom he represents and in the case of an alternate Director being unable to act during the absence of inability to act as Director whom he represents he may subject to the like approval of the other Directors appoint a dully qualified person to act in his place.

SECRETARY

21. The Secretary shall be appointed by the Board for such terms as such remuneration and upon such conditions as it may think fit, and any secretary so appointed may be removed by the Board.
22. The board may authorize the auditors or their associates or any capable person to work as secretary to carry any specific secretarial work on payment of fees.

WINDING UP


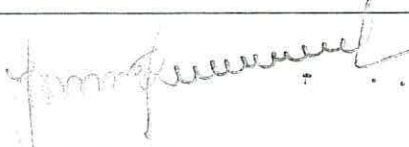
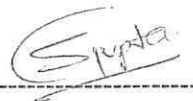

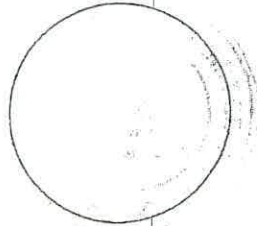
23. With the sanction of a Special Resolution of the shareholders any part of the assets of the company including any shares in other companies may be divided between the members of the company is special or may be vested in Trustees for the benefit of such members and the liquidation of the company be closed and the company dissolved by so that no member shall be compelled to accept any shares whereupon there is only liability.

INDEMNITY

24. Every Director, Managing Director, Agent, Auditor, Secretary and officers for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in this favor or in which he is acquitted or in connection with any application in which relief is granted to him by the court.

ALTERATION OR ADDITION

25. Subject to the provisions of the Act and those contained in the Memorandum of Association, the Company may by special resolution make an alteration and or addition to the memorandum and articles of association and alterations so made shall be as valid and effectual as if originally contained in those articles and be subject in like manner to alteration by special resolution.

| NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS | NO. OF SHARES TAKEN BY EACH SUBSCRIBER | SIGNATURE OF SUBSCRIBERS |
|--|--|---|
| 1. Mr. Shirish N. Kulkarni Plot No. 473, N-1, F Sector, CIDCO, Aurangabad, India | 370 |  |
| 2. Mr. Narendra A. Korde Bungalow 6, Plot 322, Valentina Cooperative Housing Society, Koregaon Park, Pune - 01, India | 370 |  |
| 3. Kamal Alloys Limited P. O. Box 10392, Dar es Salaam Tanzania | 260 | <div style="display: flex; align-items: center;"> <div style="margin-right: 20px;"> 3.  ----- 4.  ----- </div> <div style="border: 1px solid black; border-radius: 50%; width: 150px; height: 100px; display: flex; align-items: center; justify-content: center;">  </div> </div> |

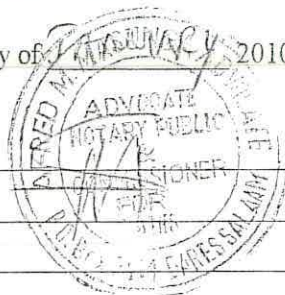
Dated at Dar es Salaam this 20th day of February, 2010

Witness to the above signatures: -

SIGNATURE: _____

POSTAL ADDRESS: _____

QUALIFICATION: _____



PIF 8/5. 16889
06/08/12

Form. 210b

THE UNITED REPUBLIC OF TANZANIA

BUSINESS REGISTRATIONS AND LICENCING AGENCY

Terminating appointment as a Director or Secretary
Not for Appointment (Use Form 210a) or change of particulars (Use Form 210c)

Pursuant to Section 210 of the Companies Act 2002

Company Number

Company Name (in full)

Date of Termination of Appointment

As Director

As Secretary

Name: (First Name(s))

(Surname)

Date of Birth

A serving director/ secretary etc. must sign the form below

Signed *Narendra A. Korde*

Date

(A serving director/ secretary/ administrator/ administrative receiver/ receiver)

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THE UNITED REPUBLIC OF TANZANIA

Handwritten notes: "P/F Shs. (G.S.007)", a signature, and "06/08/12".

BUSINESS REGISTRATIONS AND LICENCING AGENCY

Terminating appointment as a Director or Secretary
Not for Appointment (Use Form 210a) or change of particulars (Use Form 210c)

Pursuant to Section 210 of the Companies Act 2002

Company Number

Company Name (in full)

Date of Termination of Appointment

As Director As Secretary

Name: (First Name(s))

(Surname)

Date of Birth

A serving director/ secretary etc. must sign the form below

Signed *Ashok Krishna* Date
(A serving director/ secretary/ administrator/ administrative receiver/ receiver)

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THE UNITED REPUBLIC OF TANZANIA

PLF Sw-16508

BUSINESS REGISTRATIONS AND LICENCING AGENCY

06/08/12

Terminating appointment as a Director or Secretary
Not for Appointment (Use Form 210a) or change of particulars (Use Form 210c)

Pursuant to Section 210 of the Companies Act 2002

Company Number

Company Name (in full)

Date of Termination of Appointment

As Director

As Secretary

Name: (First Name(s))

(Surname)

Date of Birth

A serving director/ secretary etc. must sign the form below

Signed N. Laxmikant

Date

(A serving director/ secretary/ administrator/ administrative receiver/ receiver)

FOR OFFICIAL USE ONLY

THE UNITED REPUBLIC OF TANZANIA

PIF Shs. 15000
06/08/12

BUSINESS REGISTRATIONS AND LICENCING AGENCY

Return of Allotment of Shares

Pursuant to Section 55(1) of the Companies Act 2002

To the Registrar of Companies

Company Number

Company Name (in full)

Shares Allotted/ forfeited (including bonus shares)

Date or period during which shares were allotted:
(If shares were allotted on one date, enter that date in the "from" box)

From:
To:

| | | | |
|---|------------------|--|--|
| Class of Shares (ordinary or preference etc) | Ordinary | | |
| Number Allotted | (740) | | |
| Nominal Value of each share | T. Shs. 10,000/- | | |
| Amount (if any) paid or due On each share | T. Shs. 10,000/- | | |

List the names and addresses of the allottees and the number of shares allotted overleaf

If the allotted shares are fully or partly paid up otherwise than in cash please state: N.A.

% that each share is to be treated as paid up

Consideration for which The shares were allotted (this information must be supported by the duly stamped contract or by the duly stamped particulars on Form 55b if the contract is not in writing)

FOR OFFICIAL USE ONLY

| | Class of Shares | Number Allotted |
|--|-----------------|-----------------|
| Name: Mr. Narendra A. Korde | Ordinary | (370) |
| Address: Bunglow 6, Plot 322, Valentina, Co-operative Housing Society, Koregaon Park, Pune-01, India | | |

| | Class of Shares | Number Allotted |
|--|-----------------|-----------------|
| Name: Mr. Shirish N. Kulkarni | Ordinary | (370) |
| Address: Plot No. 473, N-1, F Sector, CIDCO, Aurangabad, India. | | |

Please enter the number of continuation sheets
(if any) attached to this form

0

Signed

Shirish N. Kulkarni

Director/Secretary/Administrator/Administrative Receiver/Manager

Date



WAKALA WA USAJILI WA BIAŞHARA NA LESENI.
 S.L.P 9393, Dar-es-Salaam.
 SIMU : +255 22 2180141, 2180113, 2181113. NUKUSHI: +255
 22 2180371
 BARUA PEPE: usajili@cats-net.com, brela@cats-net.com
 TOVUTI: http://www.brela-tz.com



NIMEPOKEA KWA
 Received from

S.S ELECTRICALS & PRODUCTS LTD RECEIPT NO: 00127039

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

ONE HUNDRED AND FORTY-ONE THOUSAND TANZANIAN
 SHILLINGS ONLY.

KWA MALIPO YA
 In respect of

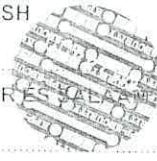
FILLING FEES [TSHS141,000].
 TOTAL TSHS : 141,000

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

CASH

KITUO
 Station

DAR ES SALAAM



SAHIHI YA MPOKEAJI
 Receiving officer's sign

ARTHUR A.K

CHEO
 Title

CASHIER

TAREHE
 Date

06/08/2012

THE UNITED REPUBLIC OF TANZANIA

P/F Bus - 15000

BUSINESS REGISTRATIONS AND LICENCING AGENCY

1
06/08/12

Appointment of a Director or Secretary
Not for Resignation (Use Form 210b) or change of particulars (Use Form 210c)

Pursuant to Section 210 of the Companies Act 2002

Company Number

Company Name
(in full)

Date of Appointment

Appointed as Director Appointed as Secretary

Name: (First Name(s))

(Surname)

Previous Name(s)

Address
(Usual Residential)

Nationality

Date of Birth

(continued on next page)

FOR OFFICIAL USE ONLY

Business Occupation

DIRECTOR

Other Directorships
(Directors Only)

None

I consent to act as [director] [secretary] of the above named company

Signed *Satyan*

Date

A director/secretary etc. must sign the form below

Signed *A. M. M. M. M. M.*

Date

(A director/ secretary/ administrator/ administrative receiver/ receiver)

Notes:

Show full First Names, not initials. If the director or secretary is a corporation, show the name on the surname line and registered or principal office address on the usual residential address line.

Give previous First Name(s) or. Surname(s) except that:

- For married woman, the name by which she was known before marriage need not be given
- Names not used since the age of 18 or for at least 20 years need not be given

Other Directorships

Give the name of every company incorporated in Tanzania of which the person concerned is a director or has been a director at anytime in the past five years.

THE UNITED REPUBLIC OF TANZANIA

PLG Dns. 165007

BUSINESS REGISTRATIONS AND LICENCING AGENCY

06/08/12

Appointment of a Director or Secretary
Not for Resignation (Use Form 210b) or change of particulars (Use Form 210c)

Pursuant to Section 210 of the Companies Act 2002

Company Number 81249

Company Name (in full) S.S. ELECTRICALS & PRODUCTS LIMITED

Date of Appointment 14.07.2012

Appointed as Director Appointed as Secretary

Name: (First Name(s)) LUCKACHAN DEVASSIA

(Surname) PARINTHIRICKAL

Previous Name(s) NONE

Address (Usual Residential) WILLIE VILLA, 55 BANSILAL NAGAR, DIST. AURANGABAD, MAHARASHTRA, INDIA

Nationality INDIAN

Date of Birth 06/05/1968

(continued on next page)

FOR OFFICIAL USE ONLY

Business Occupation

DIRECTOR

Other Directorships
(Directors Only)


None

I consent to act as [director] [secretary] of the above named company

Signed 

Date

A director/secretary etc. must sign the form below

Signed 

Date

(A director/ secretary/ administrator/ administrative receiver/ receiver)

Notes:

Show full First Names, not initials. If the director or secretary is a corporation, show the name on the surname line and registered or principal office address on the usual residential address line.

Give previous First Name(s) or. Surname(s) except that:

- For married woman, the name by which she was known before marriage need not be given
- Names not used since the age of 18 or for at least 20 years need not be given

Other Directorships

Give the name of every company incorporated in Tanzania of which the person concerned is a director or has been a director at anytime in the past five years.

THE UNITED REPUBLIC OF TANZANIA

PIF Shs. 150000

BUSINESS REGISTRATIONS AND LICENCING AGENCY

06/08/12

Return of Allotment of Shares

Pursuant to Section 55(1) of the Companies Act 2002

To the Registrar of Companies

Company Number

Company Name (in full)

Shares Allotted (including bonus shares)

Date or period during which shares were allotted:
(If shares were allotted on one date, enter that date in the "from" box)

From:
To:

| | | | |
|--|------------------|--|--|
| Class of Shares (ordinary or preference etc) | Ordinary | | |
| Number Allotted | 1,240 | | |
| Nominal Value of each share | T. Shs. 10,000/- | | |
| Amount (if any) paid or due On each share | T. Shs. 10,000/- | | |

List the names and addresses of the allottees and the number of shares allotted overleaf

If the allotted shares are fully or partly paid up otherwise than in cash please state: N.A.

% that each share is to be treated as paid up

Consideration for which The shares were allotted (this information must be supported by the duly stamped contract or by the duly stamped particulars on Form 55b if the contract is not in writing)

| |
|--|
| |
| |
| |

FOR OFFICIAL USE ONLY

| Shareholder Details | Shares and share class allotted | |
|--|---------------------------------|-----------------|
| | Class of Shares | Number Allotted |
| Name: M/s Kamal Alloys Limited | Ordinary | 865 |
| Address: P.O. Box 10392, Dar es Salaam | | |

| Shareholder Details | Shares and share class allotted | |
|---|---------------------------------|-----------------|
| | Class of Shares | Number Allotted |
| Name: S.S. Controls Systems Private Limited | Ordinary | 375 |
| Address: G-39/22, MIDC, Waluj, Aurangabad, India. | | |

Please enter the number of continuation sheets
(if any) attached to this form

0

Signed

[Handwritten Signature]

Director/Secretary/Administrator/Administrative Receiver/Manager

Date

REG NO: 81249

EXTRACTS OF MINUTES OF THE EXTRA ORDINARY GENERAL MEETING
OF THE SHARE HOLDERS OF S.S. ELECTRICALS & PRODUCTS LIMITED
HELD AT G-39/22, MIDC, WALUJ, AURANGABAD, INDIA ON 26TH July 2012 at
9.30 A.M.

Plf Shs. 15027
C.G. 108/1

Chairman called the meeting in order. The members present consented the meeting having been called properly.

Chairman briefed the members about the company's position and various issues concerning the Agenda of the meeting. Members discussed the issue at length and the following resolutions were passed.

RESOLUTION NO: 1

"RESOLVED that due to nonpayment of subscription amount of shares by Mr. Narendra A. Korde and Shirish N. Kulkarni, the total of 740 ordinary equity shares subscribed by them are hereby forfeited and would become void. By virtue of forfeiture it is further resolved that paid up share capital of the company be and hereby reduced from Tzs. 10,000,000/- divided in to 1,000 ordinary share of Tzs. 10,000 each to Tzs. 2,600,000/- divided in to 260 ordinary share of Tzs. 10,000/- each."

RESOLUTION NO: 2

"RESOLVED that resignations of Mr. Narendra A. Korde as Directors, Mr. Nitin Laxmikant Kshirsagar as Technical Director, and Mr. Ashok Krishna Washivale as Executive Director of the company, effective dated 14th July 2012 be and are hereby approved and their contribution towards the operations of the company are placed on records."

RESOLUTION NO: 3

"RESOLVED that Mr. Satyam S. Gupta, and Luckachan Devassia Parinthirickal who have already given their consent to be a director of the company be and are hereby appointed as Director of the company with effect from 14th July 2012."

"RESOLVED FUTHER THAT, Mr. Shirish N. Kulkarni, a director of the company be and is hereby authorized to complete all the formalities with the Registrar of Companies.


CHAIRMAN

Certified True Copy


DIRECTOR

EXTRACTS OF MINUTES OF THE EXTRA ORDINARY GENERAL MEETING OF THE SHARE HOLDERS OF S.S. ELECTRICALS & PRODUCTS LIMITED HELD AT G-39/22, MIDC, WALUJ, AURANGABAD, INDIA ON 27th July 2012 at 10.30 A.M.

Chairman called the meeting in order. The members present consented the meeting having been called properly.

Chairman briefed the members about the company's position and various issues concerning the Agenda of the meeting. Members discussed the issue at length and the following resolutions were passed.

RESOLUTION NO: 1

"RESOLVED THAT the paid up capital of the company be and is hereby increased from T. Shs. 2,600,000/- divided in to 260 ordinary shares of Tshs. 10,000/= each to T. Shs. 15,000,000/- divided in to 1,500 ordinary shares of Tshs.10,000/= each by allotting 1,240 ordinary shares of T. Shs. 10,000/- each to the under named shareholder of the company".

| NAME | ADDRESS | NO. OF SHARES |
|--|--|---------------|
| KAMAL ALLOYS LIMITED | P.O. Box 10392, Dar es Salaam. | 865 |
| S.S. CONTROLS SYSTEMS PRIVATE LIMITED, | G-39/22, MIDC, WALUJ, AURANGABAD, 431136 (M.S.), INDIA. | 375 |

RESOLUTION NO. 2

"RESOLVED that amount of share capital and number of shares taken by the subscribers be and hereby on company record as under:

| NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS | NO. OF SHARES TAKEN BY EACH SUBSCRIBER |
|--|--|
| S.S. CONTROLS SYSTEMS PRIVATE LIMITED, G-39/22, MIDC, Waluj, Aurangabad, 431136 (M.S.), India. | 375 |
| KAMAL ALLOYS LIMITED P. O. Box 10392, Dar es Salaam | 1,125 |
| TOTAL | 1,500 |

"RESOLVED FUTHER THAT, Mr. Shirish N. Kulkarni, a director of the company be and is hereby authorized to complete all the formalities with the Registrar of Companies.


CHAIRMAN

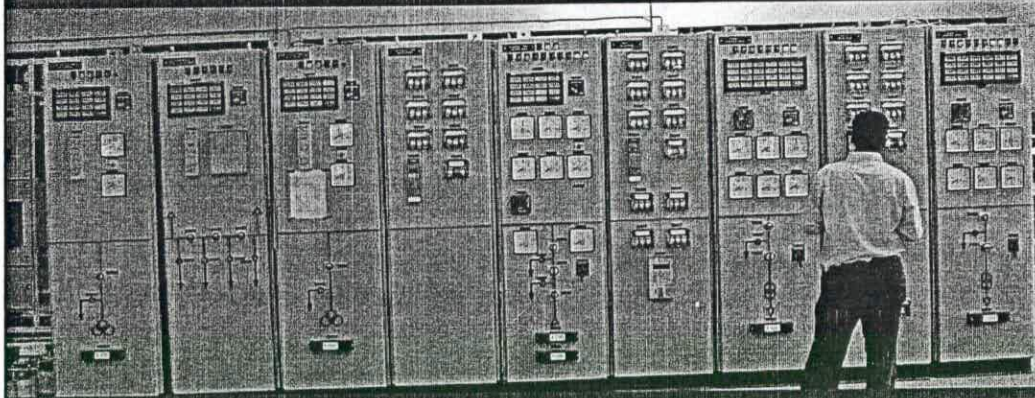
Certified True Copy


DIRECTOR

Techno-Economic Feasibility Report

For

Set up of Electrical Control Panel Manufacturing Factory



S.S. Electricals & Products Ltd.

Project Site:
Plot No. 188/2, Chang'ombe Road,
P.O. Box 10392, Dar Es Salaam,
Tanzania

By

CA SANDIP V. MIRKUTE
PARTNER
SAR & ASSOCIATES
CHARTERED ACCOUNTANTS

Office No.4, Chandrakant Complex,
Aurangpura, Aurangabad- 431001.
Phone: 91-0240-23435426 Cell: 91-9325222413
Email: sandipmirkute@gmail.com

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| 4 | Profile and location of the Company | 20-23 |
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APPRAISAL CERTIFICATE

We have carried out the Techno Economic Viability Study of S.S. Electricals and Products Limited situated at Plot No 188/2, Chang'ombe Road, P.O. Box 10392, Dar-es-Salaam, Tanzania.

In our opinion and to the best of knowledge and according to the information / data we have received and collected, discussed with promoters, we are of the opinion that:

S.S. Electricals and Products Limited is a private limited liability company registered under Companies Act, 2002 of Tanzania having Regn. No.81249. The promoters having rich experience in manufacturing the electrical panels. They have business experience of 30 years which would helpful in effective managing and completing the establishing of unit

For new company project, the project cost is USD 789,881, for which company has requested for new term loan of USD 552,881 with bank. The requirement of cash credit/working capital for the said unit is USD 3,75,000. The promoters own contribution is USD 2,37,000.

Views expressed in this report are based on records and data provided by promoters, discussions with the Promoters/ Officers of the Company and the information made available to us by them. The opinions given are based on our observations made during the inspection and verification of the documents based on the information made available to us to the best of our knowledge and the ability and believes that it assumes no legal liability whatsoever either expressed or implied.

Bases on the above and as spelt out in the Techno economic Viability Report, we are of the opinion that:

The project of establishing the Panel assembly unit in Tanzania is technically feasible and economically viable.

Ca Sandip V.Mirkute
Partner
SAR & Associates
Chartered Accountants

Executive Summary

1.1 Introduction

This study is done with an objective of preparing a Techno-Economic Feasibility Report (TEFR) for S.S. Electricals & Products Limited, of Plot No 188/2, Chang'ombe Road, P.O. Box 10392, Dar-es-Salaam, Tanzania, for a project of setting up of Electrical control Panel Manufacturing unit.

The scope of services for the proposed TEFR for development of Electrical control panel manufacturing unit in Dar Es Salaam include: Market assessment, Development program, land and civil works, project implementation schedule, technical feasibility, project cost, financial projections, and conclusions & recommendations.

The overall approach comprised a combination of secondary and primary research. A multi-disciplinary team of appropriate personnel with experience in techno economic studies and market research were deployed for undertaking this assignment.

The assignment commenced with a planning for the primary and secondary research. Initially, our team interacted with S.S. Electricals & Products Limited, officials to understand the requirements of the study.

Later, the team continuously interacted with SSEPL for their inputs on the plan of the unit, machinery, the construction cost, project cost, financing etc.

The data obtained from the secondary and primary research has been analyzed and incorporated in the report. A worksheet model has been prepared for feasibility calculations.

The report is prepared on the basis of best of the information provided by the various stakeholders and associations / agencies. The information in the report should not be claimed and be used as evidence for any purpose.

1.2 Demographic Indicators & Development - Tanzania

Tanzania has been showed an appreciable growth in the past few years. The development taking place in the country has been in pace with the other developing nations. The GDP in real terms was grew up to 2008, and later on it is slightly go down to 6.7% in year 2011 compared to 7.1 % in 2007. Over the years various new projects has shown a decent increase. The sector wise GDP Composition of the Tanzania Country is Agriculture – 27.8%, Industry – 24.2%, services – 48%.

Since the country started to implement economic and institutional reforms, there has been a steady increase of Foreign Direct Investment (FDI) inflows in the economy. Tanzania is among top three recipients of foreign direct investments (FDI) in non-oil producing African countries after South Africa and Ethiopia. Inflows of FDI have risen from US \$ 512.5 million in 2007 to US \$ 700 million in 2010.

Source:- Global Finance

1.3 Genesis & Details of the Project

The project involves set up of manufacturing unit for **Electrical Control Panel Manufacturing** at S.S. Electricals & Products Limited, of Plot No 188/2, Chang'ombe Road, P.O. Box 10392, Dar-es-Salaam, Tanzania. **S S Electricals & products Ltd** is incorporated on the 31st January, 2011 as private limited liability company under the Companies Act 2002 having **Registration No.81249**.

The day to day activities would be managed by an individual appointed for the said purpose. It is expected that a significant number of people will be employed, during the construction of the commercial complex and about 47 local citizens would be employed permanently, excluding the security guards, once it becomes operational.

1.4 Project Cost and Means of Finance

The development cost of the entire project has been estimated to be around USD 789,881. The major factors contributing towards the cost of the project is the cost of machinery and building construction. The table below indicates the detailed cost of project:

Table 1: Cost of Project

| NO. | COST OF PROJECT | AMOUNT in USD |
|------------|---|----------------------|
| 1 | Machinery and Equipments | 6,30,187.50 |
| 2 | Electrification and Supporting equipments | 94,893.75 |
| 3 | Preliminary and Preoperative Expenses | 64,800.00 |
| | Total | 7,89,881.25 |

It has been conveyed to us that the promoters have already had consent from the bank. Considering the size of this project, the finance for the project is already arranged for by the promoters. The table below indicated in details the manner in which the investment is going to be arranged:

Table 2: Means of Finance

| NO. | MEANS OF FINANCE | AMOUNT IN USD |
|------------|-------------------------|----------------------|
|------------|-------------------------|----------------------|

| | | |
|--------------|---------------------------|--------------------|
| 1 | Contribution from owner | 2,37,000.00 |
| 2 | Long Term Loan from Banks | 5,52,881.25 |
| TOTAL | | 7,89,881.25 |

1.5 Financial Projections

Details of financial projections are attached as appendices to this report. However, in brief the annexed project financials show that the project will be one with a full proof financing scheme.

For the purpose of calculations and projections the following assumptions were made:

1. Equity is taken at 30% and Banks' Loan is taken at 70%
2. Interest on long term bank loan (USD) is taken at 12% to 15% p.a.
3. Repayment would spread over a period of 5 years
4. It is assumed that the operations would start in December 2013.
5. All the calculations are done in pieces regarding quantity.
6. Capacity of the plant is taken as certified by the Management.
7. For calculating the Working Capital the periods are taken as follows :-

| | |
|-------------------|---------|
| Finished Goods | 75 days |
| Sundry Debtors | 60 days |
| Sundry Creditors | 45 days |
| Other Liabilities | 90 days |
8. Income tax rate is assumed at 30%

The detailed calculations of the projected financials are given in the annexure. The IRR is reasonably good at 71% after income tax. Pay Back Period for the project is estimated to be around 1.9 years.

The next annexure indicates the calculation for the Break Even Analysis. It must be noticed that the Break even point for the five years is 48.46%, which is a very good sign for the investors.

As far as DSCR is concerned we can see that the Average DSCR is 4.68 which mean that the company can repay the loan from its current profits only and not require repaying from its accumulated resources.

1.6 Conclusions and Recommendations:-

Considering the rate of return and Net present value of the project, it is financially feasible to start the project. The economic development measures in Tanzania are also favoring the new industries to be established in Tanzania.

Introduction

2.1 Study objective

This study is done with an objective of preparing a Techno-economic Feasibility Report (TEFR) for M/s S.S. Electricals & Products Limited, of Plot No 188, Chang'ombe, Dar es Salaam for a project of setting up of Electrical control Panel Manufacturing unit.

| | | |
|----|--|---|
| 1. | Name and Address | S.S.Electricals & Products Limited Regd. Office: Plot No. 188/2, Chang'ombe Road, P.O.Box 10392 |
| 2. | Name of Chief Promoter | Mr. Shirish Kulkarni |
| 3. | Directors | 1. Mr. Shirish Kulkarni 2. Mr. Satyam Gupta 3. Mr. Luckachan Devassia Parinthirickal |
| 3 | Share Holders & % of holding of shares | 1. M/s Kamal Alloys Limited, P.O. Box 10392, Dar es Salaam 1125 Equity shares of Tsh 10,000 each 2. S.S. Controls Systems Private Limited – 375 Equity Shares of Tsh 10,000 each |
| 4. | Proposed Project Site | Electrical Control Panel Manufacturing unit at, Plot No 188/2, Chang'ombe Road, P.O. Box 10392, Dar-es-Salaam, Tanzania |
| 5. | Constitution & Type | Limited liability company established and existing under The Companies Act, 2002 of the Laws of Tanzania. |
| 6. | Certificate of Registration | Date of Incorporation: January 31, 2011 Date/Month of In Production: November 2013 Proposed Date of Production- January 2014 |
| 7. | Products Manufacturing | Electric Control panels & related accessories. |

| 8. | Details of other Statutory Approvals | Company is in the process of taking different approvals applicable from the Tanzania Government Authorities. | | | | | | | | | | | |
|---------------------------|--------------------------------------|---|----------------------|---------------------|------------|----------------------|----|--------|------|----------|------|---------------------------|-----|
| 10. | Production Capacity | <table border="1"> <thead> <tr> <th>Type of Product/Job</th> <th>Qty in Nos</th> </tr> </thead> <tbody> <tr> <td>Medium Voltage Panel</td> <td>80</td> </tr> <tr> <td>MCB DB</td> <td>1800</td> </tr> <tr> <td>MCC- PCC</td> <td>1389</td> </tr> <tr> <td>Power Distribution Boards</td> <td>250</td> </tr> </tbody> </table> | | Type of Product/Job | Qty in Nos | Medium Voltage Panel | 80 | MCB DB | 1800 | MCC- PCC | 1389 | Power Distribution Boards | 250 |
| Type of Product/Job | Qty in Nos | | | | | | | | | | | | |
| Medium Voltage Panel | 80 | | | | | | | | | | | | |
| MCB DB | 1800 | | | | | | | | | | | | |
| MCC- PCC | 1389 | | | | | | | | | | | | |
| Power Distribution Boards | 250 | | | | | | | | | | | | |
| 11. | Capacity Utilisation | Year | Capacity Utilisation | | | | | | | | | | |
| | | I | 60% | | | | | | | | | | |
| | | II | 65% | | | | | | | | | | |
| | | III | 70% | | | | | | | | | | |
| | | IV | 75% | | | | | | | | | | |
| | | V | 80% | | | | | | | | | | |
| | | VI | 85% | | | | | | | | | | |

| NO. | COST OF PROJECT | AMOUNT in USD |
|-----|---|--------------------|
| 1 | Machinery and Equipments | 6,30,187.50 |
| 2 | Electrification and Supporting equipments | 94,893.75 |
| 3 | Preliminary and Preoperative Expenses | 64,800.00 |
| | Total | 7,89,881.25 |

2.2 Scope of work

The scope of services for the proposed TEFR for development of manufacturing unit in Dar es Salaam includes:

- Market assessment (current industry status, growth rate, future demand forecast).
- Development program (project configuration, construction plan).
- Project Cost (Basis, Cost of Equipment, Furniture & Fixtures, Professional Consultancy Fees and other Pre-operative expenses, Total project cost, and Means of Financing). Financial Statements - Annual Expenses, Sales Revenue, Profit and Loss Statement, Cash Flow Statement, Balance Sheet, Break Even Analysis, IRR.
- Conclusions and recommendations.

2.3 Approach and methodology

Approach

The overall approach comprised a combination of secondary and primary research. A multi-disciplinary team of appropriate personnel with experience in techno economic studies and market research were deployed for undertaking this assignment.

Methodology

The assignment commenced with a detailed planning for the primary and secondary research. Initially, our team interacted with S. S. Electricals & Products Limited officials to understand the requirements of the study. Later, the team continuously interacted with S. S. Electricals & Products Limited for their inputs on the plan of the commercial complex, the material that would be used, the construction cost, project cost, financing etc.

A detailed desk research was undertaken to gain a fair understanding of the control panel industry, its trends in Tanzania, market size, Government support etc. The sources from which the secondary data was collected included in-house database, internet, various periodicals, **Global Finance surveys**. The secondary research was used for planning the primary research for the study and identifying the data to be collected by way of Primary research.

Interview guidelines were developed for the compilation of the necessary information by way of interview.

For economic viability, we referred the literature on Control panel Industry in Tanzania such as:-

- The World Bank Report – Doing Business 2013 in Tanzania
- Vision , Strategy and action plan for development of Industries in Tanzania
- Global Finance survey report for economic conditions in Tanzania

For financial viability, we referred.....

- Balance sheet copies other industries situated in Tanzania
 - Ratios of existing profitable companies
 - We referred the various financial reports and articles available on the Internet regarding economic development and Govt policies in Tanzania.
 - We referred the various quotations for project, comparison cost sheet and management approach for quality and cost effectiveness.
-
- While preparing this report, we have placed reliance on the information given to us by the management of the Company and the papers made available to us by SSEPL.
 - Views expressed in this report are based on our discussions with the Directors/ Officers of the Company and the information made available to us by them. The opinions given are based on our observations made during the inspection and verification of the documents based on the information made available to us to the best of our knowledge and the ability and believes that it assumes no legal liability whatsoever either expressed

or implied. No financial or any other type of liability / responsibility shall accrue on us on account of the submission of this report.

- We place on records our sincere thanks to SSEPL Management and staff for the information and help made available to us and cooperation extended for the completion of the Project.

2.4 Data Analysis and Report Preparation

The data obtained from the secondary and primary research has been analyzed and incorporated in the report. A worksheet model has been prepared for feasibility calculations.

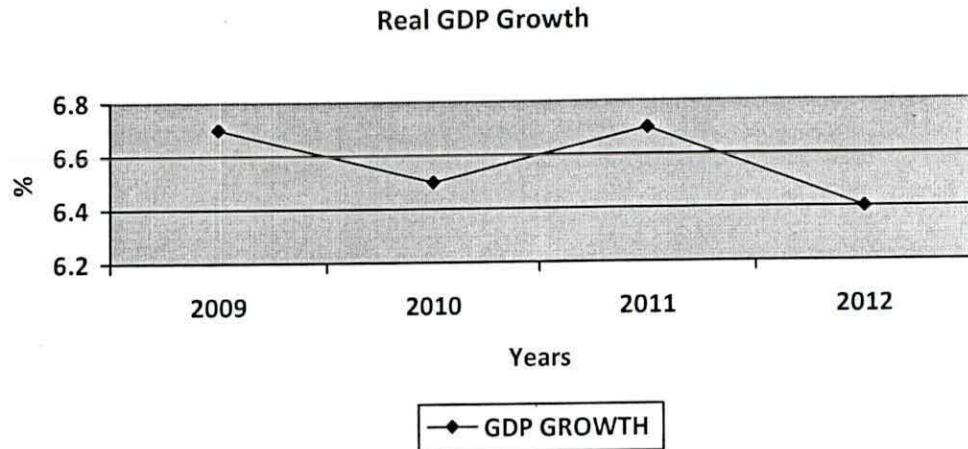
2.5 Limitations

The report is prepared on the basis of best of the information provided by the various stakeholders and associations / agencies. The information in the report shall not be claimed and be used as evidence for any purpose.

3. Demographic Indicators of Tanzania

3.1 Tanzania – The Developing Economy

- Real gross domestic product (GDP) growth is projected to reach at least 6.5% despite potential effects from the ongoing economic challenges in the euro area and the impact of the continuing domestic power shortages.
- The government is likely to maintain both tight fiscal and monetary policies to rein in non-priority recurrent spending contain inflation and reduce aid dependence by half over the next four years from the current 25% of the government budget.
- Tanzania's economy has been resilient to shocks and is expected to remain buoyant with a GDP growth forecast of 6.8% in 2012 and 7.1% in 2013 – well above the regional averages. Services, industry and construction continue to be the driving forces. However, frequent power outages continue to hurt potential output.
- Exports, which received a boost during the crisis as demand for gold in world markets continued to rise, are expected to perform well with growth forecast at 10.9% and 9.7% in 2012 and 2013 respectively. Overall recurrent spending has outpaced revenues and grant financing, contributing to growing fiscal deficits and higher public debt stock. It is expected to approach 42% of GDP in 2011. The budget deficit, at 6.6% of GDP in 2011, has improved from 7.1% in 2010 and is expected to remain at around that level for the next two years. The current account deficit, on the other hand, is expected to decline from 7.8% in 2010 to 6.4% in 2011 and further to 4.9% in 2012. Meanwhile, Tanzania's inflation rate for 2011, at 12.7%, jumped well above the target of 5% or less. This rate, up from 6.5% in 2010, comes on the back of higher food prices. Inflation is expected to ease to single digits in 2012 (9%) and 2013 (8.3%). The shilling has been under pressure since the start of 2010, falling by 10.6% in 2011 and making imports more expensive. With the expected fall in the inflation rate, the exchange rate should stabilise in 2012 and 2013. Increased oil imports for power generation are driving strong demand for foreign currency.



- Unemployment is becoming a concern with nearly 2.4 million unemployed people – most of them young – representing 10.7% of the population. Indeed, the situation of the youth population, particularly those in urban areas, is critical in terms of unemployment. Lack of sufficient employment opportunities for young women, who have increasingly participated in the labour market, further complicates the situation. The effects of the current global crisis, though not yet showing up in the statistics, could create additional challenges, in particular with respect to the tourism industry and export-oriented sectors.
- The government continues to implement various tax administration reforms aimed at maximizing domestic revenue collection and limiting tax leakages. These include: i) improving the existing tax structure; ii) Introducing National Identity Cards from 2012; and iii) intensifying enforcement of tax collection and compliance. With these reform measures in place, the government aims to increase revenue collection to 20% of GDP in the medium term, which is the estimated tax potential.
- The growing role of the private sector in the Tanzanian economy was recognized in the new national development plan, MKUKUTA II, which was approved in September 2010. Tanzania has undertaken a series of macroeconomic reforms that have led to sound macroeconomic conditions, a key priority consideration for a favorable business climate. However, the government's objective of creating a vibrant private sector seems to have been undermined by institutional barriers and weak policy implementation on many fronts. The business climate has somewhat deteriorated

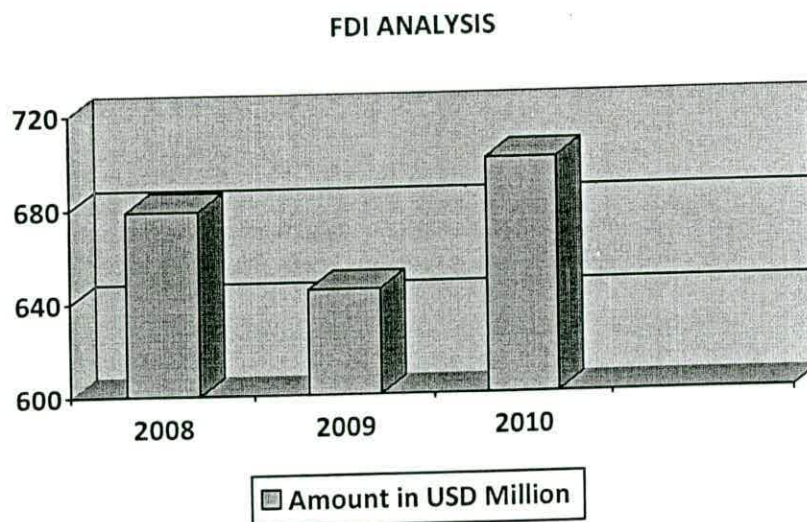
during the past two years as indicated by the drop in the World Bank's Doing Business Report 2012, ranking from 125th to 127th position out of 183 countries. Areas that have deteriorated most are tax payments, investor protection, registration of property and enforcing contracts. Trading across borders has improved considerably.

- Continued interruptions to the electricity supply remain the most serious concern for businesses in Tanzania. The demand for electricity exceeds supply by about 28%. While most large firms have access to private generators, many small firms do not. Increasing demand coupled with stagnant supply points to a structural problem. Greater private sector participation, particularly through public-private partnerships, could help.
- The poor quality of port infrastructure, lack of efficient intermodal connections and high operating costs hold Tanzania back from exploiting its strategic geographical location. Access to finance is another bottleneck to the development of the private sector. However, Tanzania has made considerable efforts to reform the financial sector.
- Improvements have been made in addressing corruption, including investigation of high profile cases. The corruption perception has eased as reflected in Transparency International's Corruption Perception Index: Tanzania's rank has dropped from 126 out of 180 countries in 2009 to 116 out of 178 in 2010. However, rent seeking continues to obstruct private sector enterprise. Persistent shortages of skilled labour and restrictions on hiring foreign labour represent another challenge for foreign private firms operating in Tanzania. The cost of labour, however, is not a major drag on firm competitiveness. The upward revision of the minimum wage in May 2010 is unlikely to have a serious negative effect on the private sector.
- Tanzania's financial system remains **stable and sounds** thanks to several years of successful financial reforms. The global financial crisis seems to have had a minimal effect on the domestic financial system despite most banks being foreign owned. While the growth of credit to the private sector increased from 17% in 2010 to 30% in 2011, financial deepening (M3/GDP) increased from 32% in 2010 to **34% in 2011**, and is projected to increase to **36% in 2012**. The banking sector maintains a healthy

capital adequacy ratio, usually above the required minimum level of 10%. Banks' average liquidity ratio stands at 45% against the required 20%. Banks' credit to all major economic activities experienced higher annual growth rates in 2011. The share of financial intermediation in GDP has remained around 9% for 2010 and 2011 and should remain at that level in 2012. The leading borrowing sectors in the economy have been trade, agriculture and fishing, transport and communication, as well as manufacturing activities, which have also been the main drivers of growth.

- The liberalized financial sector has become more competitive and the quality of financial services has improved with the entry of foreign banks. However, such services are mostly confined to urban areas. Less than 10% of the population in rural areas has access to banking services. There is also a high interest rate spread, making bank borrowing costlier, especially for small-scale enterprises and individuals.

FDI Position in Tanzania:-



Public Sector Management, Institutions & Reform

At central government level, Tanzania has a well-established budget planning and formulation process, which is relatively transparent and participatory, involving a wide range of stakeholders including members of parliament and civil society. The Tanzanian budget is

considered to be fairly comprehensive with detailed macroeconomic assumptions, and a detailed economic review of the previous calendar.

- During the 2010/11 fiscal year more than 70% of the budget was allocated to strategic interventions under the national development plan. The budget process at local government level continues to be complicated by the reliance on central government funds that are only appropriated after the approval of the Local Government Authority (LGA) budget by the council.
- Budget planning is sometimes disrupted, and spending quality reduced, by internally generated revenue, project-related development assistance, unallocated funds and the deviation of actual budgetary outcomes from forecasts (expenditure overruns and revenue shortfalls). Consequently, the translation of policy and plans into effective and efficient budget execution remains a challenge. Furthermore, the degree of transparency of the process varies and is further complicated by the multiplicity of planning processes at the local level. Despite the progress made over the years, weak cash management procedures continue to complicate meaningful budget execution. For example, the weaknesses in the payroll controls make it difficult to manage salaries and wages, the bulk of the public agencies' recurrent expenditures.
- At central government level the implementation of the first stages of the Integrated Financial Management System (IFMS) has improved the availability, timeliness and usefulness of financial information. By 2011, 105 out of 133 LGAs were part of the IFMS, significantly increasing the timeliness and quality of expenditure information produced by these units.
- Another notable development is the introduction of the international public sector accounting standards (the cash-basis IPSAS) for government accounts, which has improved accounting, recording and reporting.
- Favorable Geographical Location:-

Tanzania is a corridor to SADC countries and a member of the East African Community (EAC). It is particularly an entrance to six landlocked neighbor countries. Marketing is therefore not limited to East Africa, but possible for East Africa (almost 90 million people), SADC (300 million people), EU (through Everything but Arms

initiative), US market through the African Growth and Opportunity Act (AGOA) window, and Chinese market through Special Preferential Tariff Agreement with China. In all these markets products from Tanzania receive either relatively low tariff or tariff free treatment.

- Major Banks such as Standard Chartered, ABSA, Barclays, Citibank, Stanbic, and Exim have established branches in Tanzania and provide full banking services, including credit to investors.
- Investments in Tanzania are guaranteed against nationalization and expropriation. Tanzania is a signatory of several multilateral and bilateral agreements on protection and promotion of foreign investment. Among other international agreements and membership, Tanzania is a member of Multilateral Investment Guarantee Agency (MIGA) and International Centre for Settlement of Investment Disputes (ICSID).
- Tanzania had been carrying out successful economic and structural reforms, which have improved economic performance and sustained growth. These achievements are based on solid foundations of political and economic reform undertaken by the Government since 1986, placing Tanzania in a position where a prolonged period of high GDP growth rates is expected. In addition, Tanzania has a stable fiscal regime with sustainable level of inflation. Under its economic recovery program, Tanzania increased revenue streams and substantially reduced spending. Continuous decline in the rate of inflation is mainly the result of prudent fiscal and monetary policies.

However, Tanzania has to reduce further the cost of doing business to stimulate supply response at micro-level. This is important in order to complement the current achievements on macroeconomic and political stability by greater efforts to improve the investment climate.

- Infrastructure is one of the key investment drivers of which Tanzania is struggling to improve. There is a sustained programme for building good quality roads. Two railway networks connect 14 out of 21 cities and the neighbouring country of Zambia. There are also international and domestic airports linking Tanzania to the world. The three major ports of Dar es Salaam, Tanga and Mtwara function as hubs for traffic emanating from, and destined to land locked neighbouring countries of Uganda, Burundi, Rwanda, Zambia, Malawi, and Democratic Republic of Congo.
- It is therefore inferred that such project should be undertaken. It is confirm that S.S. Electricals & Products Limited has the required expertise for the Project. With ready market, availability of proven management expertise and availability of funding to the extent needed, the success of the project is guaranteed.

Profile of the Company:-**4.1 Incorporation of the company:**

S.S. Electricals & Products Limited of Plot No 188/2, Chang'ombe Dar es Salaam was incorporated on the January 31, 2011 as private limited liability company under the Companies Act, 2002 (Cap 212 of the Laws of Tanzania).

4.2 Ownership:

The 75% share capital of the company is held by the Kamal Alloys Limited and 25% share capital is held by S.S. Controls systems Private Limited

About the directors**1. Mr. Shirish Kulkarni**

Age:- 49 Years

Qualification:- Electrical Engineer

Experience:- Mr. Shirish N. Kulkarni is a qualified Engineer having passed B. E. (Instrumentation & Control) from Pune University in the year 1984. After serving for about 6 years as maintenance, sales & service Engineer for companies like RCF Ltd. Mumbai, Shinde & Bartakke company Satara, then he started S.S Controls, a partnership company at MIDC Chikalthana Aurangabad.

History of S.S.Controls Pvt Ltd, Aurangabad, India:

- SSCPL has started manufacturing PCC, MCC, Control panels. Very soon became the largest manufacturer in qty and recognized for the best quality and service provider in the Central Maharashtra. To cater to the growing needs of Industries in and around Aurangabad, Factory infrastructure need to be expanded. As a result two units in Chikhalthana, Aurangabad were established.
- After associating with **Siemens Ltd.** as their channel partners the new unit with the same name- **S.S. Controls Systems Pvt. Ltd.**, was established at plot No. G- 39/22 Waluj Industrial area and started operating in the month of December 2006, mainly to fulfill the requirements of M/S Siemens Ltd., CDDM division and also to other corporate clients.

- Mr. Shirish Kulkarni has a vast experience in marketing, production, accounts & manpower management, for nearly 25 years. As a head of marketing he was instrumental in getting the channel partnership of M/S Siemens Ltd.
- Mr. Shirish Kulkarni has visited countries like Italy, Laos , Kenya etc. for marketing purpose. Under his able leadership S.S. Controls Systems Pvt. Ltd. is awarded by the Siemens.
- Since 2007, he is the Director of SSControls Systems and Pvt Ltd, Aurangabad, India.

The company is certified with ISO-9001:2000 certification since Feb. 2008.

2. Mr. Satyam Gupta:

Director of Kamal Alloys Ltd, Tanzania

Age: - 30 Years

Qualification: - Commerce Graduate with MBA Finance

Experience: - 5 Years : Has a keen business sense and look after the financial sector and international segment of Kamal group.

3. Mr. Luckachan Devassia Parinthricksal

Age: 44 years

Qualification:- Graduate in Arts

Experience:- 15 years , in accounting and banking operation of the industrial requirements in India as well as in Tanzania. The team of experienced individuals would surely make this project a success.

Figure: Directors at a Glance

| Director | Position | Nationality | Experience |
|---------------------------------------|----------|-------------|------------|
| Mr. Shirish Kulkarni | Director | Indian | 30 Years |
| Mr. Satyam Gupta | Director | Indian | 5 Years |
| Mr. Luckachan Devassia Parinthricksal | Director | Indian | 15 years |

4.3 Location:

The site is to be developed at Plot No 188/2, Chang'ombe Road, P.O. Box 10392, Dar-es-Salaam, Tanzania. This place is well served with the necessary utility facilities, including the

central sewerage system for all types of industrial waste. Communication links are also available.

4.4 Day to day management:

The management of the company has the required expertise in-house. The day to day activities would be managed by an individual appointed for the said purpose.

4.5 Employment:

It is expected that about 20 employees would be employed permanently, excluding the security guards, once the operations start.

4.6 Strategies

In order to achieve the objectives it is planned to implement the following strategies;

- Establish an effective preventive maintenance programme of the equipment, which will ensure sustainable equipment availability for operation.
- Establish a quality assurance and control system that will ensure provision of quality products and services.
- Conduct regular evaluations of production and servicing processes to ensure optimum costs of products and services.
- Devise and implement productivity improvement measures
- Develop and implement an effective marketing policy
- Develop and implement an advertising and promotion programme
- Establish effective financial and resources management.

4.7 Market

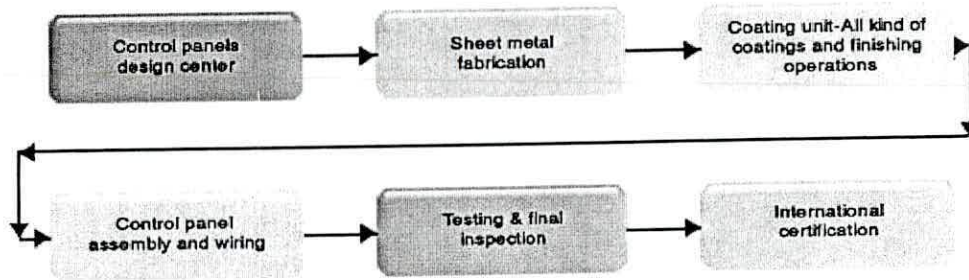
Recent reforms taking place in the economy indicate that there is an increase in demand for new manufacturing units. The following are some of the factors that have contributed to such an increase in demand for these products in the country:-

- There is no competition for the project of powder coating set up and control panel manufacturing in Dar es Salaam at present.
- Most of the requirement of control panel is fulfilled by importing from Kenya, Turkey, Italy, Dubai and from India. So customers will be easily available to the company. There is a huge market for the electrical products, accessories and distribution panels in Tanzania, at present especially in housing sector.
- Increased level of rehabilitation and expansion of roads by the Government and international assistance agencies – which has subsequently resulted in increased kilometers of passable roads by small and heavy duty vehicles.
- Rise in people's standard of living and a change in people's consumption patterns;
- General improvement in the national economy, especially the balance of payments which has made it possible for the Government to achieve greater capability to import critical products into the country;
- Increased general level of investments in industrial activities which are the major users of industrial inputs;

These factors have lead to increased demand for general engineering activities for products in the country. Furthermore, these factors have created the impetus for increased inflow of investment capital by foreign and local private investors who now have decided to venture in the importation and industrial raw materials.

The reforms which are now being introduced in this sector aim at influencing the inflow of and increased supply of both capital goods and other industrial products and their distribution in the country and beyond the national borders.

5. Technical Feasibility - Control Panel Assembly



We have studied the technical feasibility aspects for the proposed unit.

• **PRODUCTS:-**

The proposed plant will be manufacturing the following products:-

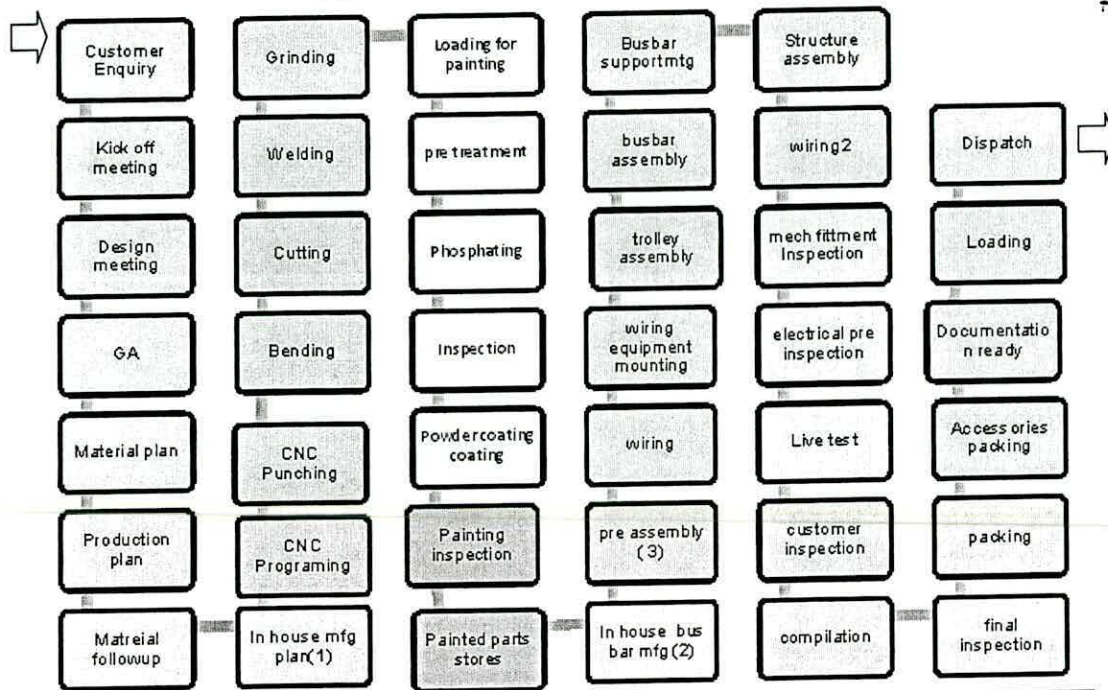
1. Medium Voltage Panels
2. MCB-DB
3. MCC-PCC
4. Power Distribution Boards

• **PRODUCTION PROCESS:-**

The following are the main steps in the production process of the electronic control panels. The detailed flow chart of the production process is enclosed.

Production Process flow chart:-

Electrical control Panel manufacturing process



- **Location:-**

The proposed expansion and modernization plant will be located at Plot No 188/2, Chang'ombe Road, P.O. Box 10392, Dar-es-Salaam, Tanzania. All the infrastructural facilities like water, Power, Labour, and Transportation etc. are easily available to the unit. The location is ideal keeping in view the following factors:-

- The entire necessary infrastructure is readily available.
- Adequate infrastructure facilities
- Proximity for commercial activities related to end products as well as the inputs.
- Suitable roads and transport connection for easy transport of raw material , finished goods, machinery and other related items.
- **Plant and Machinery:-**

Looking at the demand and the growth in this sector, company decided to set up a proposed unit in Tanzania. For the proposed unit company have planned to procure the machineries of the latest technology. The company has always believed in technology up gradation. List of Plant and Machinery to be installed and the cost of proposed machineries shown in the annexure.

A plant is a place where men, material, money, equipment, machineries etc. are brought together for manufacturing products. Today in modern industry equipment and machineries are very important part of the total production effort than the case years ago.

MANPOWER :-

The company will arrange necessary technical experts and skilled operators for running this common facility centre. The continuity of professionals and skilled workers are ensured by the SPV by conducting training programs. Total manpower is appx.20 nos. According to organizational structure company has projected following requirement of manpower & its cost:

| MAN POWER REQUIRMENTS IN ONE SHIFT OPERATION | | | | |
|---|-------------------------|--------|-------------|---------------------|
| Sl. No. | Designation | Number | Rate in INR | Salary (USD./Month) |
| A. | ADMINISTRATION : | | | |
| | General Manager | 1 | 200,000.00 | 3,750.00 |
| | Accountant | 1 | 50,000.00 | 937.50 |
| | Office Staff | 5 | 8,333.00 | 781.25 |
| | | 7 | | 5,468.75 |
| B. | PRODUCTION : | | | |
| | Design Engineer | 3 | 100,000.00 | 5,625.00 |
| | Skilled Workers | 10 | 8,500.00 | 1,593.75 |
| | | 13 | | 7,218.75 |
| | Total salary | 20 | USD | 12,687.50 |
| | GRAND TOTAL | | USD | 12,687.50 |
| Total Annual Salary Expenses | | | USD | 152,250.05 |

4. Legal compliances in Tanzania:-

Following are the various legal compliances required to be done for starting a business in Tanzania:-

| Sr. No. | Particulars | Status |
|---------|---|----------|
| 1 | Apply for clearance of the proposed company name at the Business Registration and Licensing Authority "BRELA" | Done |
| 2 | Obtain a notarized declaration of compliance | Done |
| 3 | Apply for incorporation of a company and obtain certificate of incorporation | Obtained |
| 4 | Apply for taxpayer identification number (TIN) with the Tanzania Revenue Authority | Obtained |

| | | |
|---|---|------------|
| 5 | Apply for business license from the regional trade officer (depending on the nature of business) | Obtained |
| 6 | Apply for VAT certificate with the Tanzania Revenue Authority | Done |
| 7 | Register for the workmen's compensation insurance at the National Insurance Corporation or other alternative insurance policy | In process |
| 8 | Obtain registration number at the National Social Security Fund | In process |

6. SWOT ANALYSIS

Strength: -

- The promoters in this business since last 30 years and thus the expertise and knowledge of the technology are available in house.
- The project will result into earning of foreign exchange for Tanzania due to export of its products and also save foreign exchange for the country as there will be reduced import of raw material.
- There is very less competition for the electric control panels in Tanzania, so it is good for the company to capture the local market.
- Economic development and Govt. policies in Tanzania favoring the new industries to be established in Tanzania.
- There are no entry barriers for establishing the proposed business.
- Company is associated with the Kamal Group which is a renowned group in Tanzania.

Weaknesses: -

- Company is first time establishing the project in Tanzania.
- The cost of construction and raw material is high in Tanzania.

Opportunities: -

- There is no local supplier available for control panel in Tanzania, hence company has advantage of being local supplier as compared to other suppliers to capture the market and get the orders.

- The directors of the company have ample amount of experience in same line of business, so it is easy to establish the business in Tanzania and negotiate with the customers.
- Government of Tanzania is encouraging the new business to be established in Tanzania.

Threats: -

- Other players may come in.
- Taxes are high which may impact the costing of product.

7. Project Cost and Means of Finance

7.1 Cost of Project

The development cost of the entire project has been estimated to be around USD 7,89,881. The major factors contributing towards the cost of the project is the cost of machinery and building construction.

The table below indicates the detailed cost of project:

Table 3: Cost of Project

| NO. | COST OF PROJECT | AMOUNT in USD |
|------------|---|----------------------|
| 1 | Machinery and Equipments | 6,30,187.50 |
| 2 | Electrification and Supporting equipments | 94,893.75 |
| 3 | Preliminary and Preoperative Expenses | 64,800.00 |
| | Total | 7,89,881.25 |

7.2 Means of Finance

The finance for the project is already arranged for by the promoters. The table below indicated in details the manner in which the investment is going to be arranged:

Table 4: Means of Finance

| NO. | MEANS OF FINANCE | AMOUNT IN USD |
|------------|---------------------------|----------------------|
| 1 | Contribution from owner | 2,37,000.00 |
| 2 | Long Term Loan from Banks | 5,52,881.25 |
| | TOTAL | 7,89,881.25 |

8. Financial Projections

Details of financial projections are attached as appendices to this report. However, in brief the annexed project financials show that the project will be one with a full proof financing scheme.

The financing is so prudently designed that the smooth cash flow position is guaranteed throughout the gestation period.

8.1 Assumptions

For the purpose of calculations and projections the following assumptions were made:

1. Equity is taken at 30% and Banks' Loan is taken at 70%
2. Interest on long term bank loan (USD) is taken at 12% to 15% p.a.
3. Repayment would spread over a period of 5 years
4. It is assumed that the operations would start in December 2013.
5. All the calculations are done in pieces regarding quantity.
6. Capacity of the plant is taken as certified by the Management.

8.2 Financial Indicators

| Particulars | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 |
|-----------------------|--------|--------|--------|--------|--------|--------|
| Current Ratio | 1.70 | 2.42 | 3.18 | 3.97 | 4.80 | 5.72 |
| Quick Ratio | 0.97 | 1.77 | 2.51 | 3.29 | 4.10 | 5.01 |
| PBT / Net Sales (%) | 20.89% | 20.55% | 24.70% | 25.71% | 26.70% | 27.53% |
| Net Profit/ Sales (%) | 14.63% | 14.39% | 17.29% | 18.00% | 18.69% | 19.27% |

8. Conclusions & Recommendations:-

1. The economic impact from implementing and operating it is also positive.
2. Since the project is technically feasible, financially and economically viable, socially and from nation's point of view desirable a fast implementation thereof is recommended. It is important that there are no cost overruns so as to enable the realization of the benefits as outlined above.
3. It may be mentioned here that total investment of USD 7,89,881 will play a good part in boosting the local economy.
4. Company directors are having good experience in the manufacturing of electrical control panel field and due to less competition in Tanzania it is very beneficial for the company to set up electric control panel assembly unit in Tanzania.

| PROFILE OF COMPANY IN INDIA | | |
|-----------------------------|-------------------------------|---|
| 1. | Name of the Firm | M/s. S. S. CONTROLS SYSTEMS PVT.LTD. |
| 2. | Constitution | Private Limited |
| 3. | Location | G-39/22, MIDC Area , Waluj , Aurangabad , M.S.,INDIA , Pin.- 431 136 Phone -0091-0240, 2552126. Mobile - 98220-45346 , 93252 10063 E- Mail - shirish.kulkarni@sscontrols.in E- Mail - sscont@dataone.in |
| 4. | Manufacturing Range | LT Panels -PCC, MCC, Bus Duct up to 5000AMP. HT Panels -VCB panels, Isolator panels- 11KV,33KV Control Panels - Instrument Panel, PLC and Drive panels Control And Relay Panels (C&R P) for substation -33KV DG Synchronising Panel,AMF Panels |
| 5. | Manufacturing Facility | Spread over different two places with a total built up area of 10500 Sr.ft. With state of the art facilities for Fabrication , Powder Coating Bus Bar manufacturing and testing. |
| 6. | Turnover | Rs.12 Corers - last year 2006-07 |
| 7. | Achievements | Channel partner for Siemens India Ltd. (CDDM Div., Kalwa Works) for LT Panels. Products are Type tested at CPRI And ERDA. |

CONTENT NO.18

MAN POWER REQUIRMENTS IN ONE SHIFT OPERATION

| Sl. No. | Designation | Number | Rate in INR | Salary (USD./Month) |
|------------------------------|------------------|-------------|-------------|---------------------|
| A. | ADMINISTRATION : | | | |
| | General Manager | 1 | 200,000.00 | 3,750.00 |
| | Accountant | 1 | 50,000.00 | 937.50 |
| | Office Staff | 5 | 8,333.00 | 781.25 |
| | | 7 | | 5,468.75 |
| B. | PRODUCTION : | | | |
| | Design Engineer | 3 | 100,000.00 | 5,625.00 |
| | Skilled Workers | 10 | 8,500.00 | 1,593.75 |
| | | 13 | | 7,218.75 |
| | Total salary | 20 | USD | 12,687.50 |
| | | GRAND TOTAL | USD | 12,687.50 |
| Total Annual Salary Expenses | | | USD | 152,250.05 |

CONTENT NO- 15

ELECTRIFICATION & SUPPORTING EQUIPMENTS

| Sr. No. | Particulars | Amount USD |
|------------|--|---------------|
| 1 | Electrical Power SubStation with 2 DG set + Instt. Exps <div style="text-align: right; margin-left: 100px;">Amount in USD</div> Lumbardini/Jibra Power 12525 Traspormer 200 KVA 3863 Panel & Capacitors 8269 Utility Compressor 20756 Water Pumps 956 ST Connection Fees 10425 | 56793.75 |
| 2 | Office Furniture & Fixture Jansan Distributors Tables, Chairs, Cupboards, Racks | 6037.50 |
| 3 | Office computers Computer Systems, printers, UPS, Intercom etc | 5437.50 |
| 4 | Safety Equipments Fire Existiushres, CCTV, alaram, Ladders, Fire Hydrant etc. | 11325.00 |
| 5 | Office softwares & pacakages Accord Computer Pvt Ltd. | 2925.00 |
| 6 | Material Handling Devices Cranes & Trolly Overhaeads Devices | 12375.00 |
| Total | | 94893.75 |
| | | USD |

PRELIMINARY & PRE OPERATIVE EXPENSE

| Sl. No. | Particulars | Amount USD |
|---------|-----------------------------------|--------------|
| 1 | Company Registration | 2925.00 |
| 2 | Project report preparation | 3750.00 |
| 4 | Trail production expense | 15281.25 |
| 5 | Technical consulting fee | 5625.00 |
| 6 | Stationary items | 2062.50 |
| 7 | Interest - upto Production Period | 35156.25 |
| Total | | USD 64800.00 |

POWER & FUEL

| | |
|--|-------------------|
| Total connected load | 100 K.W |
| Power consumption per month - for Machines | 1500 Units |
| Power consumption per month - for Others | 250 Units |
| Total | 1750 Units |

ELECTRIC POWER CHARGE PER MONTH

| | |
|------------------------------------|------------------|
| Fixed Charges for K.W @ Rs. 800.00 | 15,000.00 |
| Energy Charges @ Rs. 12.00 | 21,000.00 |
| Fuel for DG Set | 24,000.00 |
| Water Charges | 18,000.00 |
| Total | 2,340,000 |
| Annual Charges | 28080000 |
| Amount in USD | 17,550 |

| Year | Capacity Utilisation | Amount in USD |
|------|----------------------|---------------|
| I | 60% | 10530.00 |
| II | 65% | 11407.50 |
| III | 70% | 12285.00 |
| IV | 75% | 13162.50 |
| V | 80% | 14040.00 |
| VI | 85% | 14917.50 |

CONSUMABLE & STORES

| Sl.No. | Particulars | Amount in USD |
|--------|-----------------------|------------------|
| 1 | Testing Equipments | 7500.00 |
| 2 | Laboratories Set Up | 1875.00 |
| 3 | Grease and Lubricants | 16875.00 |
| 4 | Hardware Items | 67500.00 |
| 5 | Spare Parts | 105000.00 |
| Total | | 198750.00 |

| Year | Capacity Utilisation | Amount in USD |
|------|-------------------------|------------------|
| I | 60% | 119250.00 |
| II | 65% | 129187.50 |
| III | 70% | 139125.00 |
| IV | 75% | 149062.50 |
| V | 80% | 159000.00 |
| VI | 85% | 168937.50 |

CONTENT NO.21 - A

CAPACITY CALCULATION FOR INCOME

| Item | Qty | Capacity | Production | Rate | | Per Hour Revenue USD |
|---|---------|------------------------|---------------------------------|------------|-----|----------------------------|
| | at 100% | Utilisation at 100% | Qty per month | Rs. | Ps. | |
| PART - I : Panels | | | | | | |
| Medium Voltage Panels | 80 | 100% | 7 | 500000 | | 62500.00 |
| MCB - DB | 1800 | 100% | 150 | 12000 | | 33750.00 |
| MCC - PCC | 1389 | 100% | 116 | 125000 | | 271289.06 |
| Power Distribution Boards | 250 | 100% | 21 | 60000 | | 23437.50 |
| | | | | | | 390976.56 |
| per month | | | | | | 390977 |
| per annum | | | | | | 4691712 |
| | | Year | Capacity Utilisation | USD | | |
| | | I | 60% | 2815027 | | |
| | | II | 65% | 3049613 | | |
| | | III | 70% | 3284198 | | |
| | | IV | 75% | 3518784 | | |
| | | V | 80% | 3753370 | | |
| | | VI | 85% | 3987955 | | |
| <p>Note: The revenue is differ as per size of products, quality of job, design of job, quantity of job. Therefore the calculation is done on the basis of regular capacity of the machine and current market rate for work.</p> | | | | | | |

REPAIRS & MAINTENANCE

USD

A. ANNUAL REPAIR AND MAINTENANCE EXPENSES :

Maintenance and repair of plant and
machineries @ Appx. USD 5625.00
(Incl. Preventive Maintenance)

Total USD 5625.00

| Year | Capacity Utilisation | USD |
|------|----------------------|---------|
| I | 60% | 3375.00 |
| II | 65% | 3656.25 |
| III | 70% | 3937.50 |
| IV | 75% | 4218.75 |
| V | 80% | 4500.00 |
| VI | 85% | 4781.25 |

PROJECT COST AND SOURCE OF FINANCE
USD

| COST: | TOTAL AMOUNT IN USD |
|---|------------------------|
| Machinery and Equipments | 630187.50 |
| Electrification & Supporting Equipments | 94893.75 |
| Preliminary And Pre-operative Expenses | 64800.00 |
| Total | 789881.25 |
| | |
| SOURCES : | TOTAL AMOUNT IN USD |
| Contribution from Owner | 237000.00 |
| Bank Term Loan | 552881.25 |
| Total | 789881.25 |
| | |

PLANT & MACHINERY

| Sr. No. | Particulars | Name of the Supplier | Power Required H.P | Qty Nos. | Amount USD |
|--|---|------------------------|--------------------|----------|------------|
| <u>PART - I : PRESS SHOP</u> | | | | | |
| 1 | Servo electric Turret Punch Press | AMADA, Johannesburg | | 1 | 359925.00 |
| 2 | Hydraulic Press Break | | | 1 | 111150.00 |
| 3 | Trimans Hydraulic Shearing Machine | Nugan Machineries Ltd. | | 1 | 24056.25 |
| 4 | Servo Voltage Stabilisers | Servo max | | 2 | 2175.00 |
| <u>PART - II : BUSBAR SHOP</u> | | | | | |
| 1 | Mansung Bus Bar Multi Processing Machine | Electro Fibres | | 1 | 24712.50 |
| 2 | Buffing Machines | | | 2 | 618.75 |
| 3 | Grinding and Bench Drill machines | | | 4 | 2812.50 |
| 4 | Hot airgun and Vaccume Cleaner | | | 2 | 637.50 |
| <u>PART - III : FABRICATIONS SHOP</u> | | | | | |
| 1 | Jick Saw Machine | Navjeevan Engg Corp | | 2 | 1050.00 |
| 2 | Chap Saw Machine/Bench Cutter | | | 2 | 525.00 |
| 3 | Co 2 -Welding Machines | | | 4 | 28293.75 |
| 4 | Spot & TIG Welding Machines | | | 4 | 19537.50 |
| 5 | Misc. Accessories | | | 2 | 4218.75 |
| <u>PART - IV : TOOL SHOP</u> | | | | | |
| 1 | Electrical Tools like Drill, Angles, Grinders | | | | 4068.75 |
| <u>PART - V : MEASURING TOOL SHOP</u> | | | | | |
| 1 | Scales, Try Squares Etc. | | | | 10443.75 |
| <u>PART - VI : PNEUMATIC TOOL SHOP</u> | | | | | |
| 1 | Torque Range, Sq Drives, Angles, Drills etc. | | | | 16762.50 |
| <u>PART - VII : HAND TOOLS</u> | | | | | |
| 1 | Spanners, Revetting Guns etc. | | | | 7481.25 |
| <u>PART - VIII : INSPECTION TOOLS</u> | | | | | |
| 1 | Clamps Testres, Digital Multi Metres, Testers (details working process given in Quotation) | | | | 11718.75 |
| Grand Total | | USD | 0.00 | | 630187.50 |

INTERNAL RATE OF RETURN

The internal rate of return is the rate of discount which equate the future net cash flow stream (Net benefit flow stream) with initial investment.

Here initial investment is in USD.

789881.25

Amount in USD

| Year | Cash Flows After tax | Cash Flows Before tax |
|------|-------------------------|--------------------------|
| 0 | -789881.25 | -789881.25 |
| 1 | 522221.75 | 698674.99 |
| 2 | 533442.29 | 721465.56 |
| 3 | 649018.41 | 892355.55 |
| 4 | 702963.76 | 974365.18 |
| 5 | 761412.03 | 1062093.57 |
| 6 | 819828.87 | 1149167.37 |
| IRR | 71% | 96% |

BREAK EVEN ANALYSIS
(Level of Production Based on 1st year)

Amount in USD

| | | |
|----|---|----------------|
| A. | Sales value | 2815027.20 |
| B. | Variable Overheads : | |
| 1 | Material | 1886068.22 |
| 1 | Power | 10530.00 |
| 2 | Direct labour and wages | 152250.05 |
| 3 | Other manufacturing Expenses | 3375.00 |
| 4 | Consumable Stores | 119250.00 |
| | Total Variable Cost | 2171473.27 |
| C. | Contribution | 643553.93 |
| D. | Fixed Overheads : | |
| 1 | Administrative Overhead | 253352.45 |
| 2 | Rent Expense | 58500.00 |
| | Total cash fixed overheads | 311852.45 |
| E. | Non-cash fixed Overheads : | |
| 1 | Depreciation | 110497.50 |
| 2 | Preliminary and pre-operatives expenses written off | 8100.00 |
| | Total fixed overheads | 430449.95 |
| A. | BREAK EVEN POINT | 48.46% |
| | BREAK EVEN SALES | USD 1364101.88 |
| B. | CASH BREAK EVEN POINT | 66.89% |
| | CASH BREAK EVEN SALES | USD 1882869.89 |

PAY BACK PERIOD

Pay back period is the period at which the net inflow equals net outflow

Amount in USD

| Year | Cash flows | P.V. Factor at K=10% | Present Value at K= 10% | Cumulative Cash Flows |
|--------------------------------|------------|-------------------------|----------------------------|--------------------------|
| 0 | -789881.25 | 1.00 | -789881.25 | -789881.25 |
| 1 | 522221.75 | 0.909 | 474699.57 | -315181.68 |
| 2 | 533442.29 | 0.826 | 440623.34 | 125441.65 |
| 3 | 649018.41 | 0.751 | 487412.83 | 612854.48 |
| 4 | 702963.76 | 0.683 | 480124.24 | 1092978.73 |
| 5 | 761412.03 | 0.621 | 472767.65 | 1565746.38 |
| Pay back period of the project | | | 1 Year 9 months | |

S.S.ELECTRICALS AND PRODUCTS LIMITED

DEPRECIATION CALCULATIONS

| | COST | RATE OF DEP | DEP1 1 | DEP2 2 | DEP2 3 | DEP2 4 | DEP2 5 | DEP2 6 |
|-----------|------------------|----------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| MACHINERY | 630187.50 | 15% | 94528.13 | 80348.91 | 68296.57 | 58052.08 | 49344.27 | 41942.63 |
| OTHERS | 159693.75 | 10% | 15969.38 | 14372.44 | 12935.19 | 11641.67 | 10477.51 | 9429.76 |
| total | <u>789881.25</u> | | <u>110497.50</u> | <u>94721.34</u> | <u>81231.76</u> | <u>69693.76</u> | <u>59821.78</u> | <u>51372.39</u> |
| CUMM DEP | | | 110497.50 | 205218.84 | 286450.61 | 356144.37 | 415966.15 | 467338.53 |
| WDV | | | 679383.75 | 584662.41 | 503430.64 | 433736.88 | 373915.10 | 322542.72 |

S.S.ELECTRICALS AND PRODUCTS LIMITED

CALCULATION OF INTEREST ON TERM LOAN

Amount in USD

| YEAR | OPENING BALANCE | REPAY- MENT | CLOSING BALANCE | INTEREST @ 13.00% | | |
|---------------------|----------------------------|------------------------|----------------------------|------------------------------|--------------------------------------|----------------------|
| 1 | 552881.25 | 55288.13 | 497593.13 | 71874.56 | | |
| 2 | 497593.13 | 110576.25 | 387016.88 | 64687.11 | | |
| 3 | 387016.88 | 110576.25 | 276440.63 | 50312.19 | | |
| 4 | 276440.63 | 110576.25 | 165864.38 | 35937.28 | | |
| 5 | 165864.38 | 110576.25 | 55288.13 | 21562.37 | | |
| 6 | 55288.13 | 55288.13 | 0.00 | 7187.46 | | |
| <u>TOTAL</u> | | | | | | |
| YEAR | OPENING BALANCE | REPAY- MENT | CLOSING BALANCE | INTEREST TL | INT CC 375000 13% | TOTAL INT |
| 1 | 552881.25 | 55288.13 | 497593.13 | 71874.56 | 48750.00 | 120624.56 |
| 2 | 497593.13 | 110576.25 | 387016.88 | 64687.11 | 48750.00 | 113437.11 |
| 3 | 387016.88 | 110576.25 | 276440.63 | 50312.19 | 48750.00 | 99062.19 |
| 4 | 276440.63 | 110576.25 | 165864.38 | 35937.28 | 48750.00 | 84687.28 |
| 5 | 165864.38 | 110576.25 | 55288.13 | 21562.37 | 48750.00 | 70312.37 |
| 6 | 55288.13 | 55288.13 | 0.00 | 7187.46 | 48750.00 | 55937.46 |

S.S.ELECTRICALS AND PRODUCTS LIMITED

DSCR

| | YEAR 1 | YEAR 2 | YEAR 3 | YEAR 4 | YEAR 5 | YEAR 6 |
|--------------|------------------|------------------|------------------|------------------|------------------|------------------|
| PAT | 411724.25 | 438720.95 | 567786.65 | 633270.00 | 701590.25 | 768456.49 |
| DEP | 110497.50 | 94721.34 | 81231.76 | 69693.76 | 59821.78 | 51372.39 |
| INT TL | 71874.56 | 64687.11 | 50312.19 | 35937.28 | 21562.37 | 7187.46 |
| TOTAL | 594096.31 | 598129.40 | 699330.61 | 738901.04 | 782974.40 | 827016.33 |
| INT TL | 71874.56 | 64687.11 | 50312.19 | 35937.28 | 21562.37 | 7187.46 |
| EMI | 55288.13 | 110576.25 | 110576.25 | 110576.25 | 110576.25 | 55288.13 |
| TOTAL | 127162.69 | 175263.36 | 160888.44 | 146513.53 | 132138.62 | 62475.58 |
| DSCR | 4.67 | 3.41 | 4.35 | 5.04 | 5.93 | 13.24 |
| AVG DSCR | 4.68 | | | | | |

S.S.ELECTRICALS AND PRODUCTS LIMITED
PROJECTED BALANCESHEET

BALANCE SHEET

Amount in USD

LIABILITIES:
CURRENT LIABILITIES:
Short Term borrowings from banks
(including bill purchased/discounted)

(i) from applicant bank
(ii) from other banks
(iii) (of which Bill purchased & disc.)
SUB-TOTAL
Short Term Borrowings from others
Sundry Creditors (Trade)
Adv payment fm cust / dep fm dealers
Provision for TAXation
Dividend payable
Other Statutory Liabilities
(Due within One Year)
Instalments of Term loans / Debentures /
DPGs / deposits etc. (due within 1 year)
Other C.L. & Prov (due within 1 year)
Interest accrued bot not due
Dues to Directors
Security Dep- Suppliers and Contractors
Other Current Liabilities

SUB-TOTAL
TOTAL CURRENT LIABILITIES

TERM LIABILITIES
Debentures (not maturing within 1 year)
Pref. Shares (redeemable after 1 Yr)
Term Loans(Excl instl payable within 1 Yr)
Term Deposits (repayable after 1 year)
Unsecured loans
Mobilisation Advance repayable after 1 year
Deferred Sales Tax
Deferred Tax Liability
TOTAL TERM LIABILITIES

Ordinary share capital
Corpus Fund - Profit Accumulated
- Drawing
Capital Reserve
Surplus(+) or deficit (-) in P & L Account
Share Application money/ Unsecured loan
From Members
Grant Govt of India
Grant Govt of Maharashtra
Capital redemption reserve/ SUBSIDY

NET WORTH
TOTAL LIABILITIES

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Projections | Projections | Projections | Projections | Projections | Projections |
| | | | | | | |
| | 375000.00 | 375000.00 | 375000.00 | 375000.00 | 375000.00 | 375000.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| SUB-TOTAL | 375000.00 | 375000.00 | 375000.00 | 375000.00 | 375000.00 | 375000.00 |
| Short Term Borrowings from others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sundry Creditors (Trade) | 235758.53 | 186788.78 | 205262.40 | 219924.00 | 234585.60 | 249247.20 |
| Adv payment fm cust / dep fm dealers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Provision for TAXation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Dividend payable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Statutory Liabilities (Due within One Year) | 56250.00 | 65625.00 | 75000.00 | 84375.00 | 93750.00 | 103125.00 |
| Instalments of Term loans / Debentures / DPGs / deposits etc. (due within 1 year) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other C.L. & Prov (due within 1 year) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest accrued bot not due | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Dues to Directors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Security Dep- Suppliers and Contractors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Current Liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| SUB-TOTAL | 292008.53 | 252413.78 | 280262.40 | 304299.00 | 328335.60 | 352372.20 |
| TOTAL CURRENT LIABILITIES | 667008.53 | 627413.78 | 655262.40 | 679299.00 | 703335.60 | 727372.20 |
| | | | | | | |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 497593.13 | 387016.88 | 276440.63 | 165864.38 | 55288.13 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL TERM LIABILITIES | 497593.13 | 387016.88 | 276440.63 | 165864.38 | 55288.13 | 0.00 |
| | | | | | | |
| Ordinary share capital | 237000.00 | 237000.00 | 237000.00 | 237000.00 | 237000.00 | 237000.00 |
| Corpus Fund - Profit Accumulated | 411724.25 | 850445.20 | 1418231.85 | 2051501.84 | 2753092.10 | 3521548.58 |
| - Drawing | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital Reserve | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Surplus(+) or deficit (-) in P & L Account <small>Share Application money/ Unsecured loan</small> | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From Members | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Grant Govt of India | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Grant Govt of Maharashtra | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital redemption reserve/ SUBSIDY | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| NET WORTH | 648724.25 | 1087445.20 | 1655231.85 | 2288501.84 | 2990092.10 | 3758548.58 |
| | | | | | | |
| TOTAL LIABILITIES | 1813325.90 | 2101875.86 | 2586934.87 | 3133665.22 | 3748715.82 | 4485920.78 |

| ASSETS: | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| CURRENT ASSETS | | | | | | |
| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 |
| | Projections | Projections | Projections | Projections | Projections | Projections |
| Cash and Bank Balances | 167797.87 | 311117.48 | 430714.83 | 512527.03 | 577319.41 | 530393.32 |
| Investments (Other than Long Term) | | | | | | |
| (i) Govt. & other securities | 9375.00 | 9375.00 | 9375.00 | 9375.00 | 9375.00 | 9375.00 |
| (ii) Fixed deposits with banks | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| RECEIVABLES | 469171.20 | 508268.80 | 547366.40 | 586464.00 | 625561.60 | 664659.20 |
| Domestic Sales | 469171.20 | 508268.80 | 547366.40 | 586464.00 | 625561.60 | 664659.20 |
| Export Recv(Incl. B/P& Disc by banks) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| INVENTORY | 487598.08 | 407202.17 | 439798.00 | 466562.30 | 493794.70 | 521450.55 |
| Raw Material - Indigenous | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Raw Material - Imported | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Stock in process | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Finished Goods | 487598.08 | 407202.17 | 439798.00 | 466562.30 | 493794.70 | 521450.55 |
| Goods in Transit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CI Stock of Traded goods | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Stores & Spares | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Advances/ Invst For Expansion & Modernisation | 0.00 | 281250.00 | 656250.00 | 1125000.00 | 1668750.00 | 2437500.00 |
| Other Current Assets: | | | | | | |
| (i) Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Duties & Taxes paid in Advance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Loans and Advnces | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Interest Accrued on Invest & Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL CURRENT ASSETS | 1133942.15 | 1517213.45 | 2083504.23 | 2699928.33 | 3374800.72 | 4163378.07 |
| FIXED ASSETS | | | | | | |
| (I) Land | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Building | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Plant & Machinery | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Furnitures & Fixtures | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (v) Other Fixed Assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (vi) Capital Works in progress | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total WDV | 679383.75 | 584662.41 | 503430.64 | 433736.88 | 373915.10 | 322542.72 |
| NET BLOCK | 679383.75 | 584662.41 | 503430.64 | 433736.88 | 373915.10 | 322542.72 |
| OTHER NON CURRENT ASSETS | | | | | | |
| (i) Investments in Subsidiary companies/ Affiliates | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Other Investments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Adv to suppl of Cap Goods/Contractors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Deferred receivables(maturity > 1 year) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (v) Margin money kept with banks. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (vi) Debtors exceedings 6 months | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (vii) Short Term Deposits with Bodies Corporat | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (viii) Non-consummable stores & spares | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (ix) Other Non current assets incl. dues from directors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL OTHER NON CURRENT ASSETS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Intangible Assets (patents, goodwill, prelim. expenses, bad/doubtfull expenses not provided for) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL ASSETS | 1813325.89 | 2101875.85 | 2586934.87 | 3133665.21 | 3748715.82 | 4485920.77 |