

MINUTE SHEET

Dokezo
No.

1.0

Ag: EXD

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

(a) Minimum finance investment threshold has been exceeded, the project expects to invest ...USD 6.2m.....

(b) Legal entity has been incorporated under certificate

No. 91064 of 22/05/2012

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

Submitted for signature.



N. Senzia

DIF

9th May, 2013



2.0

EXD

In response to the TIC letter of registration dated 9th May 2013

the project has submitted the required documents namely: -

(a) Company Board Resolution.

(b) Reference letter/Financing from Bank ABC LTD

(c) Lease Agreement as Evidence of land

With the above submission EXD is requested to sign Certificate of Incentives No. 042436 herein attached.

~~5~~ 5/06/2013



DIF

MINUTE SHEET

Dokezo
No.



4

TANZANIA INVESTMENT CENTRE

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

RECEIPT REC011258

No. 005495

Received from : YASH INTERNATIONAL TANZANIA LTD

Address P.O. Box 21410, Dar Es Salaam

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



Being payment in respect of CERTIFICATE OF INCENTIVE

Amount : USD 1,000.00

Cash / Cheque No: 000019 01145

Date : 14-May-2013

SUiso

Receiving Officer

13th May 2013

PRIVATE & CONFIDENTIAL

YASH INTERNATIONAL (T) LTD.
PO BOX 21410
DAR ES SALAAM

Dear YASH INTERNATIONAL (T) LTD.

RE: OPENING OF A SME CURRENT ACCOUNT NO. 1143775510 AND 1143775520

We would like to take this opportunity to advise you of your new account details are as follows;

Name	Account type	Currency	Account Number
YASH INTERNATIONAL (T) LTD	SME CURRENT ACCOUNT	USD	1143775520
YASH INTERNATIONAL (T) LTD	SME CURRENT ACCOUNT	TZS	1143775510

Please note that this account will have the following benefits;

- Safe and secure
- Free cash deposits.
- Personalised service from a dedicated relationship officer.
- Free inter account transfers within BancABC accounts
- Free monthly statements

Charges

- TZS 7500/= Account maintenance fee for the TZS account.
USD 7.5/= Account maintenance fee for the USD account

BancABC Quality Centre Branch

Quality Centre Mall, Plot No. 25, Nyerere Road, P.O. Box 31, Dar es Salaam - Tanzania
t: +255 22 2865904 - 910 f: +255 22 2865903

Web: www.bancabc.co.tz

Directors: Dr J.P. Kipokola (Chairman), B. Nyoni (Managing), R.J. Dave, Prof. J. Doriye, W.L. Nyachia, D.T. Munatsi, L.H. Sondo
BancABC is a brand name for African Banking Corporation Tanzania Limited

1

RECEIVED
FBI - MEMPHIS
MAY 10 1968

RECEIVED
FBI - MEMPHIS
MAY 10 1968

[Handwritten signature]

YASH INTERNATIONAL (T) LIMITED

P. O. BOX 21410, DAR ES SALAAM, TANZANIA
CELL: 255 782 899 788, WEB: WWW.YASHINTERNATIONAL.COM

1

17TH April 2013

EXECUTIVE DIRECTOR
TANZANIA INVESTMENT CENTRE (TIC)
P. O. Box 938
Dar es Salaam
Tanzania



Dear Sir,

REF: REQUEST FOR CERTIFICATE OF INCENTIVE FOR BITUMEN MELTING AND BLENDING PROJECT

As per the above mentioned subject, we would like your good office to grant us an Incentive Certificate for our upcoming Bitumen Melting and Blending Project for a total project value of \$6,500,000 (United States Dollar Six Million Five Hundred Thousand).

Yash International (T) Limited is also dealing in trading with importation of various bitumen products and supplying to the local construction companies within Tanzania and also beyond. The main objective of this project is to expand and penetrate further into the existing market segments with existing products and introduce new products into the existing market.

We have attached along with this application letter, the project report and company documents.

We hope that our application will be accepted and be granted with your incentive scheme.

Thanking you for your support and cooperation.

With kind regards,


S. C. GUPTA
MANAGING DIRECTOR





TIC Evaluation Report

Name of the Company
Yash International (T) Ltd

Post Box	Tom Estate	COI Number	91064	Contact	Subhash Gupta
Post Office	21410	COI Date	22/05/2012	Designation	Chairman
Region	Dar Es Salaam	Application F. No	10997	Phone	
Country	Tanzania	Status	New	Direct Phone	
		Sector	Manufacturing	Cell Phone	0686686002
		Sub Sector	Bitumen Processing	Fax	
		File No	042436	E-Mail Address	

Project Location		Investment Finance Plan in Millions USD											
Plot/Block	PLOT NO. 2082 BLOCK 3	<table border="1"> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> <tr> <td>0</td> <td>6.2</td> <td>0</td> <td>0</td> </tr> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0	6.2	0	0			
Foreign Equity	Local Equity		Foreign Loan	Local Loan									
0	6.2		0	0									
Street	TOM ESTATE												
District													
Region	Arusha												

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	1.7
Navneet Gupta	Tanzanian	49	Plant	0.6
SUBAASH GUPTA	Tanzanian	51	Vehicles	3
			Furniture & Fittings	0
			Pre-expenses	0
			Others	0.4
			Working Capital	0.5
			Total	6.2

Employment	30	Evaluated By	wf officer4
Capacity	6,000,000	Drawn By	wf registry2
Project Turn Over		Project Type	Local

Description

To establishing a project for melt and blend bitumen

Recommendations

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

Decision *Approved as recommended*
Showing:
Agreed
HS

TICC/PP.10/042436/3

9th May, 2013

Please do not hesitate to contact the Centre for any clarification if the need arises. Please also note that a facilitation fee equivalent to US\$ 1000.00 is payable at the ruling exchange rate before your Certificate of Incentives is prepared. Please make deposit direct to the bank as per bank details below:-

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

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

Yours sincerely,

Tanzania Investment Centre



B.D. Chonjo

FOR: EXECUTIVE DIRECTOR

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

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

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

3

TICC/PP.10/042436/3

9th May, 2013

Managing Director,
Yash International (T) Ltd,
P.O. Box 21410,
DAR ES SALAAM

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE
ESTABLISHMENT OF A PROJECT FOR MELTING AND BLENDING
BITUMEN**

We wish to acknowledge receipt of your project proposal to establishing a project for melting and blending bitumen as presented in the TIC P.A. 1 Form No. 10997 and Feasibility Study with a projected investment of USD 6.2m.

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 (Lease should be certified as true copy of original).

You will also be required to submit to the Centre a Progress Report on the implementation of the project after every six months for our information and review. Guidelines for the preparation of the report are contained in annexure 2 also attached to this letter.

.../2



YASH INTERNATIONAL (T) LTD.



Drawn by:

Mr. Valerian Rweyemamu Kaijage

P.O. Box 42967

Dar es Salaam





YASH INTERNATIONAL (T) LTD.

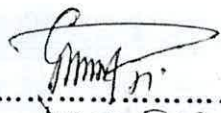


Cap 15 of the laws of Tanzania. The decision of such arbitrator shall be reasoned, in writing and conclusive and binding on the Parties herein, and the Parties may only refer to the Tanzanian courts for the limited purposes of enforcement of the arbitral decree or injunctive relief. Each Party shall initially pay its own costs in respect of such arbitration, which costs may be allocated or apportioned by the Arbitrator in the Arbitral award.

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

SIGNED and DELIVERED by the said
MR VALERIAN RWEYEMAMU KAIJAGE,
who is known to me personally in presence of us
this 21st day of March 2013

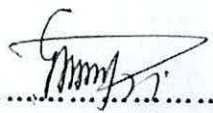

LANDLORD

WITNESS 
Signature:
Full Name: DOMITIAN G. RWEGOSHORA
Address: P.O. Box 118 DDM
Qualification: ADVOCATE



SEALLED with the common seal and
SIGNED and DELIVERED for and on behalf of
M/S YASH INTERNATIONAL (T) LIMITED
by Navneet Gupta identified to me
by V. Kaijage the latter being known
to me personally
this 21st day of March 2013


TENANT

WITNESS 
Signature:
Full Name: DOMITIAN G. RWEGOSHORA
Address: P.O. Box 118 DDM
Qualification: ADVOCATE



M. G. PARDHAN
ADVOCATE





YASH INTERNATIONAL (T) LTD.



5.3 To permit the Tenant hereby observing and performing the agreed covenants to peacefully possess the Demised Premises during the lease period.

5.4 If at any time the Demised Premises are rendered unfit for use by accidental fire or other causes beyond the control of the Tenant, the Landlord shall allow the Tenant an abatement of all or part of the said rent proportionate to the existence and duration of the damage until the demised premises shall be fit for use again.

6. PROVIDED always and it is hereby agreed and declared that.

6.1 In the event the Tenant fails to fulfil any of its obligations under this lease, and where this lease specifically provides no other remedy for such failure, the Landlord shall give the Tenant notice in writing to remedy the breach within a period of not more than **thirty (30) days**. If upon such notice, the Tenant fails to remedy the default, the Landlord will be entitled to issue **ninety (90) days** notice of termination of the lease.

Upon such termination, the Landlord shall refund to the Tenant any Rent received in advance for an expired period of the lease, without interests and after deducting all taxes paid and costs for any damages assessed by the parties.

6.2 The Tenant and the Landlord shall renew this Lease Agreement by the Tenant giving a written notice of ninety (90) days before the expiration of lease period expressing their intention to renew and to enter into fresh agreement on the terms and conditions of the renewed lease period. If the parties agree, the renewed lease period, with the terms and conditions agreed upon, shall commence immediately upon the expiration of the current lease period.

6.3 Either Party may give ninety (90) days written notice assigning reasons to terminate this agreement, reasons which should not be unreasonably withheld and any advance amount paid for the unexpired period of the lease shall be refunded after deducting all the taxes paid and any damages assessed.

6.4 Any notice under this lease agreement shall be in writing and any notice to the Tenant shall be sufficiently served if left addressed to him on the demised premises or served to him by registered post and any notice to the Landlord shall be sufficiently served if sent to him by registered post addressed to it at its usual place of business.

7. Dispute Resolution.

This Lease Agreement shall be construed and governed by the Laws of Tanzania and any dispute, difference arising out of or in connection with this Agreement shall be amicably mediated between the parties within thirty days from the occurrence of the dispute. However when such settlement cannot be reached, the matter shall be referred to the settlement by an arbitrator to be mutually agreed upon by the Parties. In default of agreement, an arbitrator shall be appointed by the Chairman for the time being of the institute of Chartered Arbitrators well in accordance of the Law of Arbitration [R.E.2002] Cap 15 of the laws of Tanzania. The decision of such arbitrator shall be reasoned, in



M. G. PARDHAN
ADVOCATE



YASH INTERNATIONAL (T) LTD.



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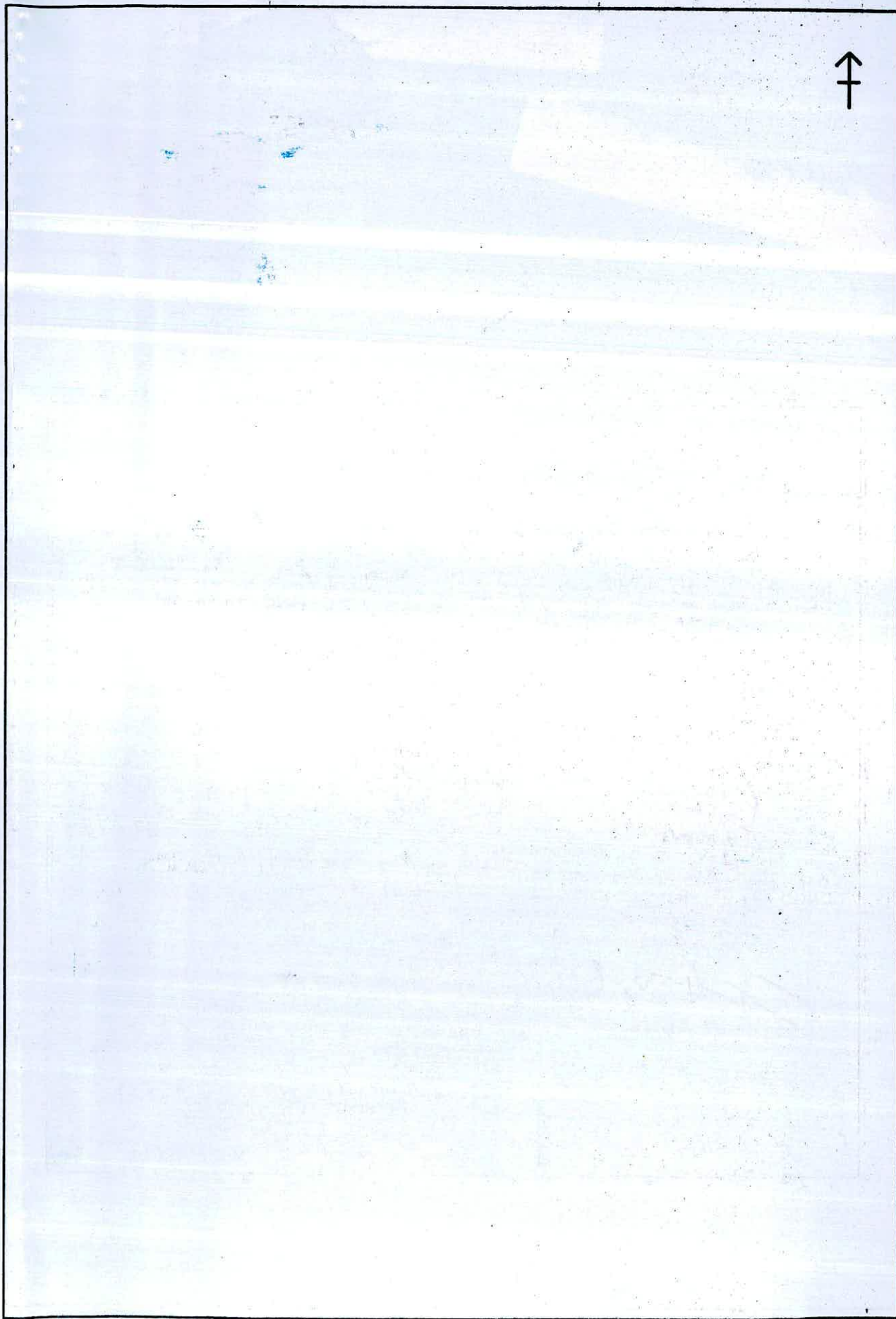
YASH INTERNATIONAL (T) LIMITED

PROJECT REPORT

***BITUMEN MELTING AND
BLENDING PLANT***



SKETCH MAP SHOWING PROJECT LOCATION



Investment Breakdown US\$/Tshs.M

Land/Building	.....	\$ 1,700,000
Plant	.....	\$ 600,000
Vehicles	.....	\$ 3,000,000 \$ 200,000,000
Furniture & Fittings	.....	-
Pre-expenses	.....	-
Others	.....	\$ 400,000
Working Capital	.....	\$ 500,000
TOTAL	.....	\$ 6,500,000

Contact Details:

Name: SUBHASH GUPTA Title: CHAIRMAN
Telephone: 0686 686 002 Fax:
Email: gupta7777@yahoo.com

Payments to be made payable to:

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

APPLICATION SUMMARY

Company Name: YASH INTERNATIONAL (P) LTD

Certificate of Incorporation Number: 91064 **Status:**

Certificate of Incorporation Date: 22ND MAY 2012

Post Box: 21410, DAR ES SALAAM

Town: DAR ES SALAAM

Sector: Manufacturing **Sub-Sector:** Bitumen Processing

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity \$ 6,000,000 \$ 6,000,000	Foreign Loan	Local Loan
.....

Project Objectives: TO MELT & BLEND BITUMEN FROM DRUMS AND STORE IN BITUMENERS CONTAINING MELTED BITUMEN IN LIQUID FORM

Capacity: \$ 6,000,000

Employment: Foreign: 5 Local: 25 Total: 30

Implementation Period: 6 MONTHS

Project Location

Site/Plot/Block No.: 2082 BLOCK 3

Street: TOM ESTATE **District:** TEMBEKE **Region:** DAR ES SALAAM
(Attach sketch map showing project location)

Shareholders	Nationality	%
SUBASH GUPTA	TANZANIAN	51
NAVNEET GUPTA	INDIAN	49
.....
.....
.....

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ Tshs 1,000,000,000 # 650,000

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, SUBHASH CHANDRA GUPTA of Post Office Number 21410, DAR ES SALAAM

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

authorized agent of YASH INTERNATIONAL (S) LTD

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

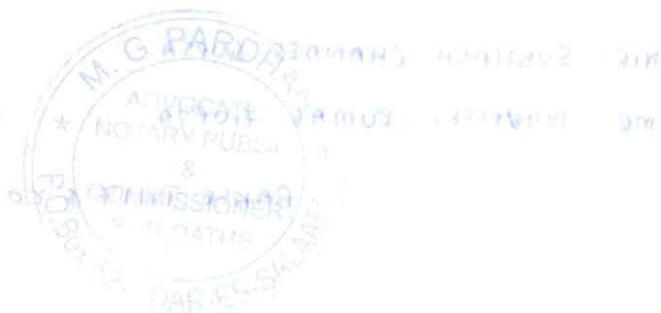
Declared at Dar es Salaam }

The 16th day of APRIL 2013 }


Applicant

Before me:


.....
Commissioner for Oaths



UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT

(No. 26 of 1997)

APPLICATION FOR REGISTRATION

(Made under Regulation 42)

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

1. We MR. S.C. GUPTA AND MR. NAVNEET GUPTA
(director/directors/agent of YASH INTERNATIONAL (P) LTD
(name of business enterprise) apply for registration of INCENTIVE SCHEME (TIC)
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 2082, Block 3,
KUBASINI AREA, TOM ESTATE, 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 TOM ESTATE
4. The Principal Officers of the Company are MR. SUBHASH CHANDER GUPTA
MR. NAVNEET KUMAR GUPTA
5. Auditors of the Company are BAKER TILLY & CO
6. The authorized share capital of the Company is Tshs./US\$ TSHS. 1,000,000,000/-



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)

PROJECT REPORT
BITUMEN MELTING AND BLENDING PLANT

MELTING AND BLENDING PROCESS

Drummed Bitumen Melting and Blending Equipment are mainly composed by off-barrel tank, elevator, hydraulic thruster and electric control system. The tank is divided into two rooms, the upper room and the lower room.

The upper room is barreled bitumen melting compartment with heating plates and pipes all around, the heading pipe and bitumen barrel exchange heat by radiation to make the bitumen away from the barrel. There are several lead rails to let the bitumen barrel in.

The lower room mainly keeps on heating the bitumen out of the barrels to the pumping temperature (130' c) and then heated bitumen is pumped into the high temperature tank by the bitumen pump, if the heating time is extended, a higher temperature can be reached.

The elevator is in cantilever construction, lift the bitumen barrel by electric hoist, then move horizontally and put the bitumen barrel on the lead rails, then the hydraulic thruster push the barrel into the upper room, at the same time, at the outlet of the other end an empty barrel is pushed out. There is an oil groove on the platform at the inlet for bitumen barrels to collect the dropping bitumen.

The inlet and outlet of the facility are with the automatic spring closure devices, they can close automatically when a barrel is push in our out to reduce heat loss. There is a thermometer at the outlet of bitumen for observing the temperature.

PROJECT REPORT
BITUMEN MELTING AND BLENDING PLANT

MAIN PERFORMANCE CHARACTERISTICS OF THE EQUIPMENTS

- ❖ Protecting environment, close-construction and no pollution
- ❖ Energy saving, which make fully use of hot gas (320-450°c) of burner to melt and take bitumen out of drums (it is about 150° c while waste gas was let off to air). The closed-construction saves 50% energy sources compared with the exposed one.
- ❖ Taking bitumen out of drums thoroughly, the equipment's use hot gas (320-450°c) of burner to directly heat up the wall of drums, bitumen near the wall of drums can be rapidly melted, and then the whole bitumen in drum will discharge thoroughly.
- ❖ Functions of automatically eliminating sediment, the equipment are equipped with a sediment eliminating device, which can realize inner deslagging and outer eliminating sediment.
- ❖ Perfect applicability, it can be applicable to many models of drums whatever imported or domestic. It doesn't influence operation even if the drum is out of shape.
- ❖ Better dehydration, it uses bitumen pump with vast displacement to realize inner-cycle and sub-atmospheric dehydration of bitumen.
- ❖ High reliability, the equipment does introduce automatically control system and imported auto-igniter.
- ❖ Easy to assemble and disassemble.

CORPORATE INFORMATION

A. Vision & Mission

To be unreservedly considered a leader by all stakeholders in our chosen markets. Yash's mission is derived from the philosophy of managing business in a competitive climate with a specific approach to create a difference. It is enshrined in three issues circumscribed in the Principle of Total Quantity, Sensitivity to customer needs continuous improvement and promotion of its products and services, and empowerment of all employees.

B. Corporate Values

- Honesty
- Integrity
- Professionalism
- Excellency
- Innovation

C. Business Purpose

To serve society by enriching the lives of employees, the various communities in which Yash operates, conserve the environment for future generations and create wealth by optimizing productivity and profitability.

D. Objective of the Company

The main objective is to carry out a business of melting, blending, refilling, import, sales, purchase, marketing of Bitumen and other related products and to establish a bitumen storage terminal and depots around Tanzania and beyond.

The secondary objective include, among others, carrying on business as agents, representatives, suppliers, universal providers, distributors, importers, exporters and wholesaler and or retail traders and dealer of all types of bitumen and bituminous products, goods of all nature in kind, together with the products associated thereto.

E. Medium Term Business Strategy

- To protect our existing business.
- To penetrate further into existing market segments with existing products or upgrade.
- To extend the business by introducing new products into the existing market segments or by entering new market segments with existing products.
- Diversify into new markets with new products.

**PROJECT REPORT
BITUMEN MELTING AND BLENDING PLANT**

F. Incorporation and Registration

YASH INTERNATIONAL (T) LIMITED was established on 22th May 2012 at Dar-es-Salaam (Tanzania) as a limited company under the Companies Act, 2002. A copy of the company's Memorandum and Articles of Association as well as a copy of the Certificate of Incorporation No. 91064 has been placed as annexure to this document.

G. Shareholding Pattern

The share capital of the company is Tanzanian Shillings 1,000,000,000 (One Billion) divided to 100,000 (One Hundred Thousand) ordinary shares of Tanzanian Shillings 10,000 (Ten Thousand) each. Provision exists to increase/decrease the capital or consolidate or sub-divide the share into shares of larger or lesser amounts 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.

	Names of Promoters	Nationality	Shares Issued
1	Mr. Subhash Chander Gupta	Tanzanian	14,790
2	Mr. Navneet Kumar Gupta	Indian	14,210
			29,000

H. Directors of the Company

The following persons shall be the first directors of the company:-

- Mr. Subhash Chander Gupta
- Mr. Navneet Kumar Gupta

The directors may, from time to time, borrow or raise any money for the purpose of the company, which may exceed the issued share capital of the company.

.....

**PROJECT REPORT
BITUMEN MELTING AND BLENDING PLANT**

PROMOTERS

S. C. GUPTA, Managing Director

Mr. Gupta is a graduate mechanical engineer and MBA from India. He has been associated with different industries for the last 40 years. He is in East Africa for the last 30 years. He is in petroleum and bitumen business for the last 15 years.

Mr. Gupta is instrumental in setting new projects and market development in the petroleum and bitumen sector in Kenya, Tanzania etc. he is managing Storage terminal of 70 m Ltr. At Dar-es-Salaam

Being having vast experience in Africa continent Mr. S. C. Gupta will be heading Yash International (T) Limited as Chairman and will be looking after the overall operations of the project, marketing and commercial aspects.

Navneet Gupta, Director

Mr. Navneet Gupta is post graduate with professional degree in medical science. He is having 3 years of experience in petroleum sector in East Africa especially in Tanzania. He is looking after the operations of Yash International (T) Limited since its incorporation and corporation relation with suppliers and customers.

Being aware of local market Mr. Navneet Gupta will be Govt. and private liaising, contracts. His experience will help for procurement from local market.

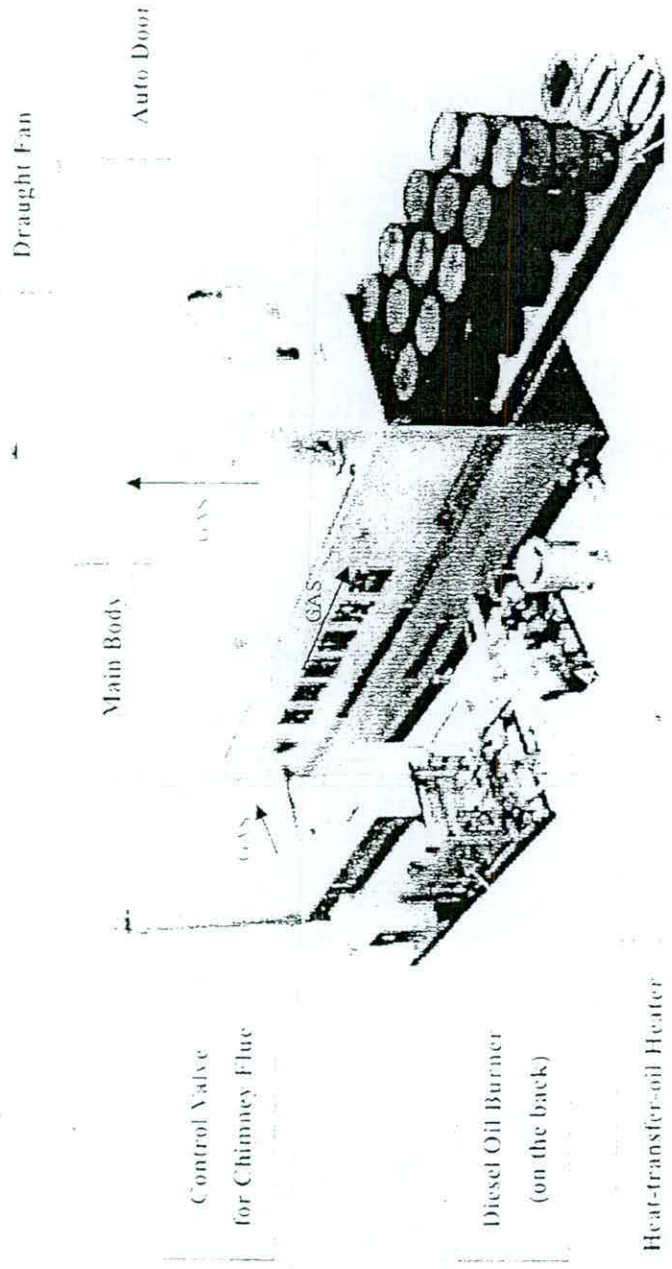
PROJECT REPORT
BITUMEN MELTING AND BLENDING PLANT

COSTING AND QUANTITY SUMMARY

	DESCRIPTION	QUANTITY	UNIT COST (\$)	COST (\$)
1	DT Series Bitumen Melting Equipment	2	150,000	300,000
2	Brand New Truck and trailers (40ft)	20	150,000	3,000,000
3	Bitutainer	20	30,000	600,000
4	Civil work and shading		200,000	400,000
5	Land		1,400,000	1,700,000
6	Working Capital		500,000	500,000
	Total Cost of Plant			6,500,000

Pictures of the Bitumen Melting Equipment and bitutainer have been attached as annexure to this document.

Schematic Picture



Control Valve
for Chimney Flue

Diesel Oil Burner
(on the back)

Heat-transfer-oil Heater

Asphalt and Hot-Oil
Pipelines

Asphalt Pump

Eliminating Sediment Device

Trolley

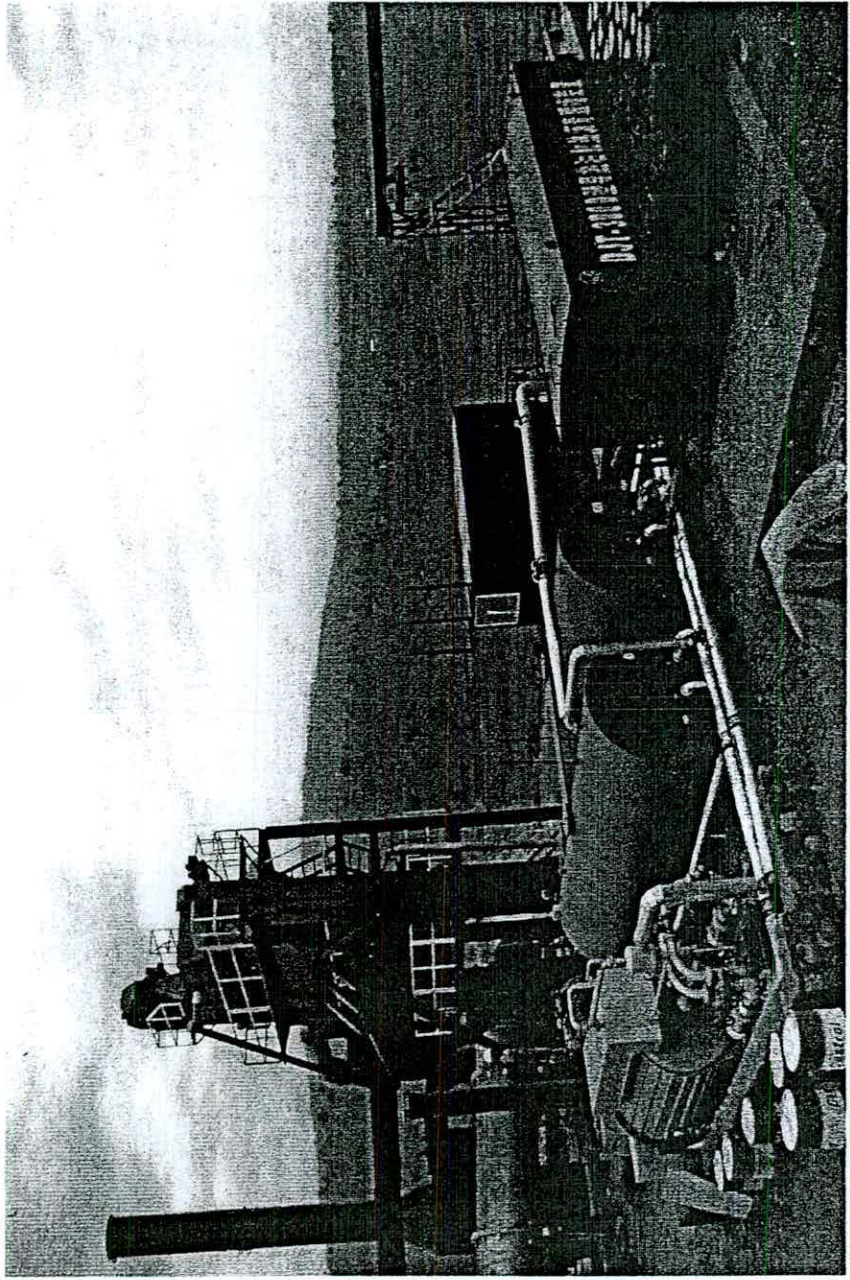
Draught Fan

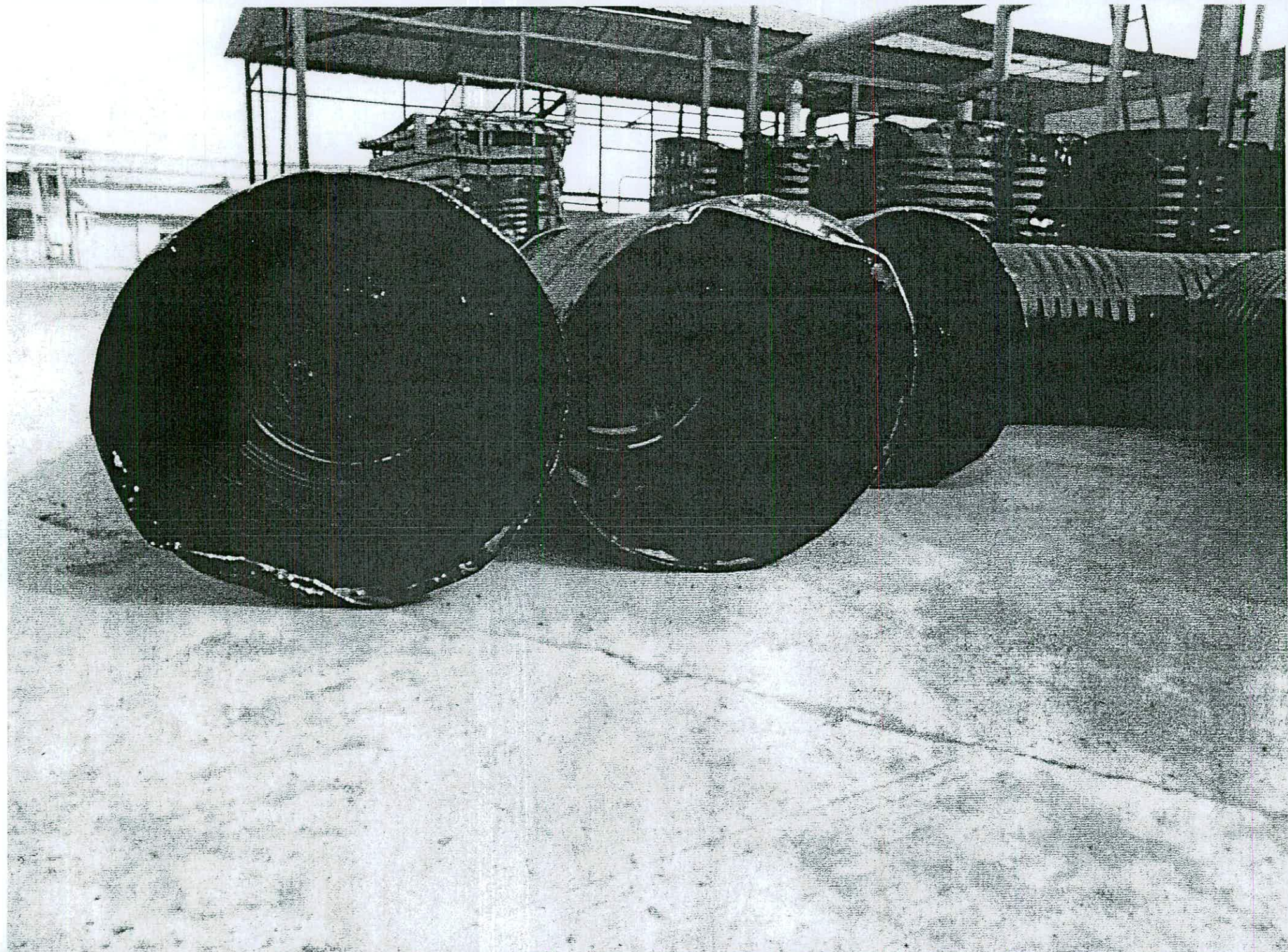
Main Body

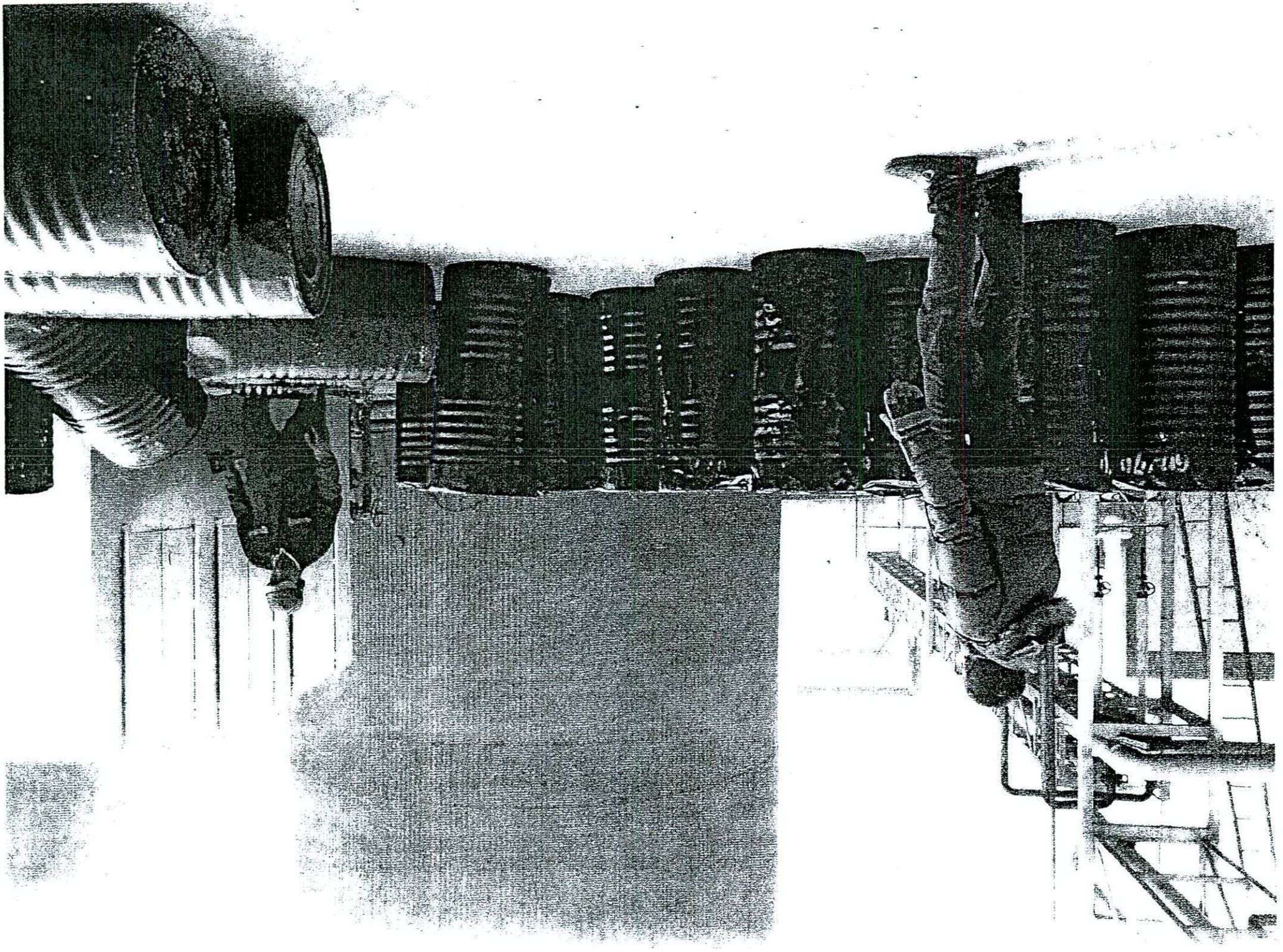
Auto Door

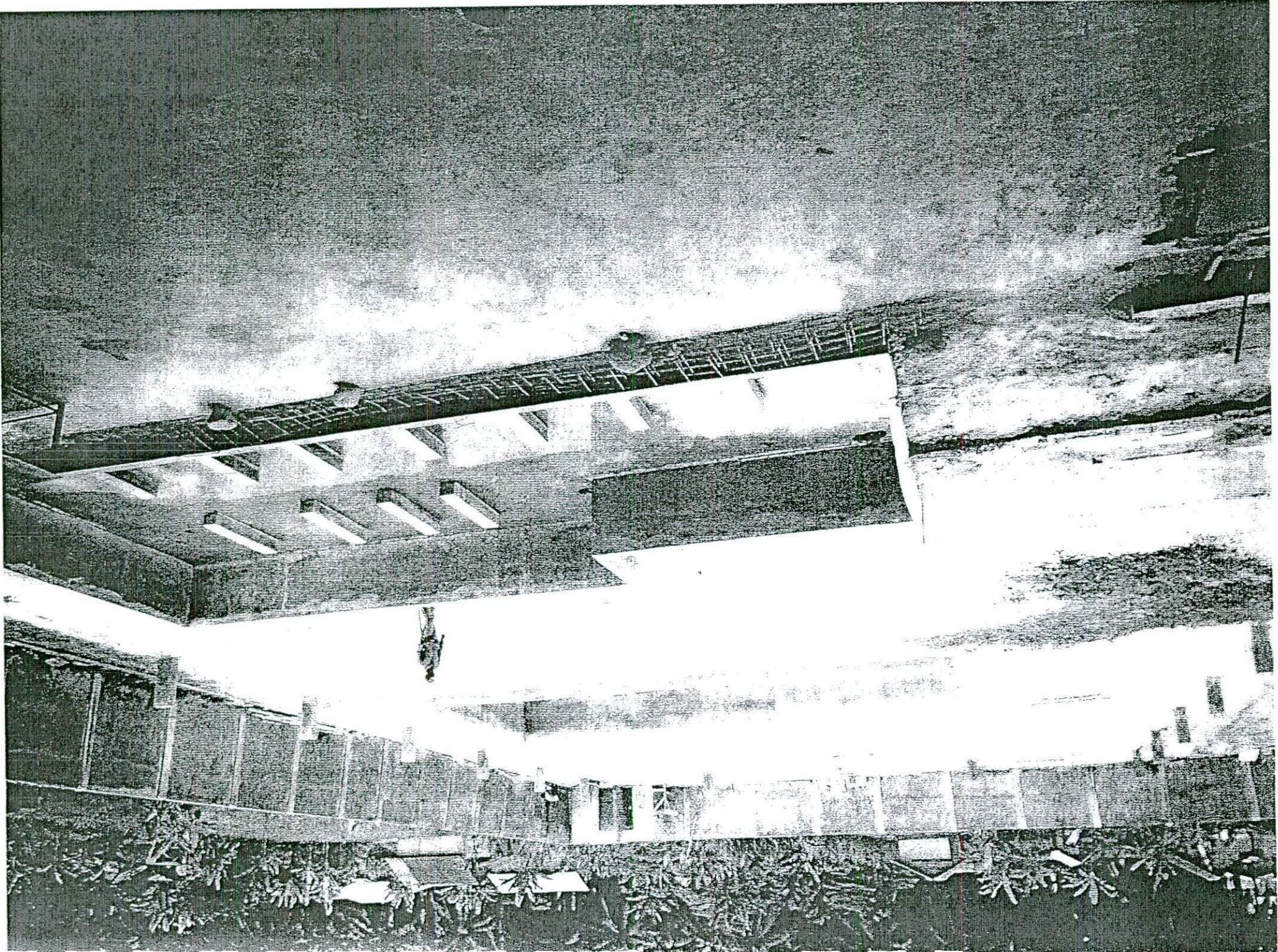
GAS

GAS









YASH INTERNATIONAL (T) LIMITED

***PROJECT FINANCIAL REPORT FOR BITUMEN
MELTING AND BLENDING PLANT***

PROFIT AND LOSS A/C	TONAGE / MONTH	TON RATE	MONTH 1	MONTH 2	MONTH 3	MONTH 4	MONTH 5	MONTH 6	MONTH 7	MONTH 8	MONTH 9	MONTH 10	MONTH 11	MONTH 12	TOTAL
REVENUE ACCOUNT															
INCOME (4 MONTHS)	1500	\$ 900	\$ 1,350,000	\$ 1,350,000	\$ 1,350,000	\$ 1,350,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,400,000
INCOME (4 MONTHS)	2000	\$ 900	\$ -	\$ -	\$ -	\$ -	\$ 1,800,000	\$ 1,800,000	\$ 1,800,000	\$ 1,800,000	\$ -	\$ -	\$ -	\$ -	\$ 7,200,000
INCOME (4 MONTHS)	2500	\$ 900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,250,000	\$ 2,250,000	\$ 2,250,000	\$ 2,250,000	\$ 9,000,000
TOTAL INCOME			\$ 1,350,000	\$ 1,350,000	\$ 1,350,000	\$ 1,350,000	\$ 1,800,000	\$ 1,800,000	\$ 1,800,000	\$ 1,800,000	\$ 2,250,000	\$ 2,250,000	\$ 2,250,000	\$ 2,250,000	\$ 21,600,000
COST OF SALES															
COST OF SALES (4 MONTHS)	1500	\$ 760	\$ 1,140,000	\$ 1,140,000	\$ 1,140,000	\$ 1,140,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,560,000
COST OF SALES (4 MONTHS)	2000	\$ 760	\$ -	\$ -	\$ -	\$ -	\$ 1,520,000	\$ 1,520,000	\$ 1,520,000	\$ 1,520,000	\$ -	\$ -	\$ -	\$ -	\$ 6,080,000
COST OF SALES (4 MONTHS)	2500	\$ 760	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,900,000	\$ 1,900,000	\$ 1,900,000	\$ 1,900,000	\$ 7,600,000
TOTAL COST OF SALES			\$ 1,140,000	\$ 1,140,000	\$ 1,140,000	\$ 1,140,000	\$ 1,520,000	\$ 1,520,000	\$ 1,520,000	\$ 1,520,000	\$ 1,900,000	\$ 1,900,000	\$ 1,900,000	\$ 1,900,000	\$ 18,240,000
GROSS PROFIT			\$ 210,000	\$ 210,000	\$ 210,000	\$ 210,000	\$ 280,000	\$ 280,000	\$ 280,000	\$ 280,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ 3,360,000
EXPENDITURES															
4 MONTHS	\$ 1,350,000	10%	\$ 135,000	\$ 135,000	\$ 135,000	\$ 135,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 540,000
4 MONTHS	\$ 1,800,000	10%	\$ -	\$ -	\$ -	\$ -	\$ 180,000	\$ 180,000	\$ 180,000	\$ 180,000	\$ -	\$ -	\$ -	\$ -	\$ 720,000
4 MONTHS	\$ 2,250,000	10%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 900,000
			\$ 135,000	\$ 135,000	\$ 135,000	\$ 135,000	\$ 180,000	\$ 180,000	\$ 180,000	\$ 180,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 2,160,000
PROJECTED PROFITS			\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 1,200,000

16%

6%

BALANCE SHEET															
FIXED ASSETS			\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000
TOTAL FIXED ASSETS			\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000
CURRENT ASSETS															
DEBTORS			\$ 675,000	\$ 675,000	\$ 675,000	\$ 675,000	\$ 900,000	\$ 900,000	\$ 900,000	\$ 900,000	\$ 1,125,000	\$ 1,125,000	\$ 1,125,000	\$ 1,125,000	\$ 1,125,000
CASH AND BANK BALANCE			\$ (100,000)	\$ (25,000)	\$ 50,000	\$ 125,000	\$ -	\$ 100,000	\$ 200,000	\$ 300,000	\$ 200,000	\$ 325,000	\$ 450,000	\$ 575,000	\$ 575,000
TOTAL COST OF SALES			\$ 575,000	\$ 650,000	\$ 725,000	\$ 800,000	\$ 900,000	\$ 1,000,000	\$ 1,100,000	\$ 1,200,000	\$ 1,325,000	\$ 1,450,000	\$ 1,575,000	\$ 1,700,000	\$ 1,700,000
TOTAL CURRENT ASSETS			\$ 6,575,000	\$ 6,650,000	\$ 6,725,000	\$ 6,800,000	\$ 6,900,000	\$ 7,000,000	\$ 7,100,000	\$ 7,200,000	\$ 7,325,000	\$ 7,450,000	\$ 7,575,000	\$ 7,700,000	\$ 7,700,000
CURRENT LIABILITIES															
LONG TERM LOAN			\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000
NET ASSET			\$ 3,325,000	\$ 3,400,000	\$ 3,475,000	\$ 3,550,000	\$ 3,650,000	\$ 3,750,000	\$ 3,850,000	\$ 3,950,000	\$ 4,075,000	\$ 4,200,000	\$ 4,325,000	\$ 4,450,000	\$ 4,450,000
CAPITAL AND RESERVE															
SHARE CAPITAL			\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000
REVENUE RESERVE			\$ 75,000	\$ 150,000	\$ 225,000	\$ 300,000	\$ 400,000	\$ 500,000	\$ 600,000	\$ 700,000	\$ 825,000	\$ 950,000	\$ 1,075,000	\$ 1,200,000	\$ 1,200,000
			\$ 3,325,000	\$ 3,400,000	\$ 3,475,000	\$ 3,550,000	\$ 3,650,000	\$ 3,750,000	\$ 3,850,000	\$ 3,950,000	\$ 4,075,000	\$ 4,200,000	\$ 4,325,000	\$ 4,450,000	\$ 4,450,000

CASH FLOW STATEMENT															
OPENING BALANCE			\$ -	\$ (100,000)	\$ (25,000)	\$ 50,000	\$ 125,000	\$ -	\$ 100,000	\$ 200,000	\$ 300,000	\$ 200,000	\$ 325,000	\$ 450,000	\$ -
FUNDS INFLOW - LOAN			\$ 3,250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,250,000
FUNDS INFLOW - CAPITAL			\$ 3,250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,250,000
FUNDS INFLOW - DEBTORS			\$ 675,000	\$ 1,350,000	\$ 1,350,000	\$ 1,350,000	\$ 1,575,000	\$ 1,800,000	\$ 1,800,000	\$ 1,800,000	\$ 2,025,000	\$ 2,250,000	\$ 2,250,000	\$ 2,250,000	\$ 20,475,000
TOTAL FUNDS INFLOW			\$ 7,175,000	\$ 1,250,000	\$ 1,325,000	\$ 1,400,000	\$ 1,700,000	\$ 1,800,000	\$ 1,900,000	\$ 2,000,000	\$ 2,325,000	\$ 2,450,000	\$ 2,575,000	\$ 2,700,000	\$ 26,975,000
FUNDS OUTFLOW - ASSETS			\$ 6,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000,000
FUNDS OUTFLOW - IMPORTS			\$ 1,140,000	\$ 1,140,000	\$ 1,140,000	\$ 1,140,000	\$ 1,520,000	\$ 1,520,000	\$ 1,520,000	\$ 1,520,000	\$ 1,900,000	\$ 1,900,000	\$ 1,900,000	\$ 1,900,000	\$ 18,240,000
FUNDS OUTFLOW - EXPENSES			\$ 135,000	\$ 135,000	\$ 135,000	\$ 135,000	\$ 180,000	\$ 180,000	\$ 180,000	\$ 180,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 2,160,000
TOTAL FUNDS OUTFLOW			\$ 7,275,000	\$ 1,275,000	\$ 1,275,000	\$ 1,275,000	\$ 1,700,000	\$ 1,700,000	\$ 1,700,000	\$ 1,700,000	\$ 2,125,000	\$ 2,125,000	\$ 2,125,000	\$ 2,125,000	\$ 26,400,000
CLOSING BALANCE			\$ (100,000)	\$ (25,000)	\$ 50,000	\$ 125,000	\$ -	\$ 100,000	\$ 200,000	\$ 300,000	\$ 200,000	\$ 325,000	\$ 450,000	\$ 575,000	\$ 575,000

PROFIT AND LOSS A/C	TONNAGE / MONTH	TON RATE	MONTH 1	MONTH 2	MONTH 3	MONTH 4	MONTH 5	MONTH 6	MONTH 7	MONTH 8	MONTH 9	MONTH 10	MONTH 11	MONTH 12	TOTAL
REVENUE ACCOUNT															
INCOME (4 MONTHS)	3000	\$ 900	\$ 2,700,000	\$ 2,700,000	\$ 2,700,000	\$ 2,700,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,800,000
INCOME (4 MONTHS)	3500	\$ 900	\$ -	\$ -	\$ -	\$ -	\$ 3,150,000	\$ 3,150,000	\$ 3,150,000	\$ 3,150,000	\$ -	\$ -	\$ -	\$ -	\$ 12,600,000
INCOME (4 MONTHS)	4000	\$ 900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,600,000	\$ 3,600,000	\$ 3,600,000	\$ 3,600,000	\$ 14,400,000
TOTAL INCOME			\$ 2,700,000	\$ 2,700,000	\$ 2,700,000	\$ 2,700,000	\$ 3,150,000	\$ 3,150,000	\$ 3,150,000	\$ 3,150,000	\$ 3,600,000	\$ 3,600,000	\$ 3,600,000	\$ 3,600,000	\$ 37,800,000
COST OF SALES															
COST OF SALES (4 MONTHS)	3000	\$ 760	\$ 2,280,000	\$ 2,280,000	\$ 2,280,000	\$ 2,280,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,120,000
COST OF SALES (4 MONTHS)	3500	\$ 760	\$ -	\$ -	\$ -	\$ -	\$ 2,660,000	\$ 2,660,000	\$ 2,660,000	\$ 2,660,000	\$ -	\$ -	\$ -	\$ -	\$ 10,640,000
COST OF SALES (4 MONTHS)	4000	\$ 760	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,040,000	\$ 3,040,000	\$ 3,040,000	\$ 3,040,000	\$ 12,160,000
TOTAL COST OF SALES			\$ 2,280,000	\$ 2,280,000	\$ 2,280,000	\$ 2,280,000	\$ 2,660,000	\$ 2,660,000	\$ 2,660,000	\$ 2,660,000	\$ 3,040,000	\$ 3,040,000	\$ 3,040,000	\$ 3,040,000	\$ 31,920,000
GROSS PROFIT			\$ 420,000	\$ 420,000	\$ 420,000	\$ 420,000	\$ 490,000	\$ 490,000	\$ 490,000	\$ 490,000	\$ 560,000	\$ 560,000	\$ 560,000	\$ 560,000	\$ 5,880,000
EXPENDITURES															
4 MONTHS	\$ 2,700,000	10%	\$ 270,000	\$ 270,000	\$ 270,000	\$ 270,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,080,000
4 MONTHS	\$ 3,150,000	10%	\$ -	\$ -	\$ -	\$ -	\$ 315,000	\$ 315,000	\$ 315,000	\$ 315,000	\$ -	\$ -	\$ -	\$ -	\$ 1,260,000
4 MONTHS	\$ 3,600,000	10%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 1,440,000
			\$ 270,000	\$ 270,000	\$ 270,000	\$ 270,000	\$ 315,000	\$ 315,000	\$ 315,000	\$ 315,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 3,780,000
PROJECTED PROFITS			\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 175,000	\$ 175,000	\$ 175,000	\$ 175,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 2,100,000

16%

6%

BALANCE SHEET															
FIXED ASSETS			\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000
TOTAL FIXED ASSETS			\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000
CURRENT ASSETS															
DEBTORS			\$ 1,350,000	\$ 1,350,000	\$ 1,350,000	\$ 1,350,000	\$ 1,575,000	\$ 1,575,000	\$ 1,575,000	\$ 1,575,000	\$ 1,800,000	\$ 1,800,000	\$ 1,800,000	\$ 1,800,000	\$ 1,800,000
CASH AND BANK BALANCE			\$ 500,000	\$ 650,000	\$ 800,000	\$ 950,000	\$ 900,000	\$ 1,075,000	\$ 1,250,000	\$ 1,425,000	\$ 1,400,000	\$ 1,600,000	\$ 1,800,000	\$ 2,000,000	\$ 2,000,000
TOTAL COST OF SALES			\$ 1,850,000	\$ 2,000,000	\$ 2,150,000	\$ 2,300,000	\$ 2,475,000	\$ 2,650,000	\$ 2,825,000	\$ 3,000,000	\$ 3,200,000	\$ 3,400,000	\$ 3,600,000	\$ 3,800,000	\$ 3,800,000
TOTAL CURRENT ASSETS			\$ 7,850,000	\$ 8,000,000	\$ 8,150,000	\$ 8,300,000	\$ 8,475,000	\$ 8,650,000	\$ 8,825,000	\$ 9,000,000	\$ 9,200,000	\$ 9,400,000	\$ 9,600,000	\$ 9,800,000	\$ 9,800,000
CURRENT LIABILITIES															
LONG TERM LOAN			\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000
NET ASSET			\$ 4,600,000	\$ 4,750,000	\$ 4,900,000	\$ 5,050,000	\$ 5,225,000	\$ 5,400,000	\$ 5,575,000	\$ 5,750,000	\$ 5,950,000	\$ 6,150,000	\$ 6,350,000	\$ 6,550,000	\$ 6,550,000
CAPITAL AND RESERVE															
SHARE CAPITAL			\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000
REVENUE RESERVE			\$ 1,350,000	\$ 1,500,000	\$ 1,650,000	\$ 1,800,000	\$ 1,975,000	\$ 2,150,000	\$ 2,325,000	\$ 2,500,000	\$ 2,700,000	\$ 2,900,000	\$ 3,100,000	\$ 3,300,000	\$ 3,300,000
			\$ 4,600,000	\$ 4,750,000	\$ 4,900,000	\$ 5,050,000	\$ 5,225,000	\$ 5,400,000	\$ 5,575,000	\$ 5,750,000	\$ 5,950,000	\$ 6,150,000	\$ 6,350,000	\$ 6,550,000	\$ 6,550,000

CASH FLOW STATEMENT															
OPENING BALANCE			\$ 575,000	\$ 500,000	\$ 650,000	\$ 800,000	\$ 950,000	\$ 900,000	\$ 1,075,000	\$ 1,250,000	\$ 1,425,000	\$ 1,400,000	\$ 1,600,000	\$ 1,800,000	\$ 575,000
FUNDS INFLOW - LOAN			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUNDS INFLOW - CAPITAL			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUNDS INFLOW - DEBTORS			\$ 2,475,000	\$ 2,700,000	\$ 2,700,000	\$ 2,700,000	\$ 2,925,000	\$ 3,150,000	\$ 3,150,000	\$ 3,150,000	\$ 3,375,000	\$ 3,600,000	\$ 3,600,000	\$ 3,600,000	\$ 37,125,000
TOTAL FUNDS INFLOW			\$ 3,050,000	\$ 3,200,000	\$ 3,350,000	\$ 3,500,000	\$ 3,875,000	\$ 4,050,000	\$ 4,225,000	\$ 4,400,000	\$ 4,800,000	\$ 5,000,000	\$ 5,200,000	\$ 5,400,000	\$ 37,700,000
FUNDS OUTFLOW - ASSETS			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUNDS OUTFLOW - IMPORTS			\$ 2,280,000	\$ 2,280,000	\$ 2,280,000	\$ 2,280,000	\$ 2,660,000	\$ 2,660,000	\$ 2,660,000	\$ 2,660,000	\$ 3,040,000	\$ 3,040,000	\$ 3,040,000	\$ 3,040,000	\$ 31,920,000
FUNDS OUTFLOW - EXPENSES			\$ 270,000	\$ 270,000	\$ 270,000	\$ 270,000	\$ 315,000	\$ 315,000	\$ 315,000	\$ 315,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 3,780,000
TOTAL FUNDS OUTFLOW			\$ 2,550,000	\$ 2,550,000	\$ 2,550,000	\$ 2,550,000	\$ 2,975,000	\$ 2,975,000	\$ 2,975,000	\$ 2,975,000	\$ 3,400,000	\$ 3,400,000	\$ 3,400,000	\$ 3,400,000	\$ 35,700,000
CLOSING BALANCE			\$ 500,000	\$ 650,000	\$ 800,000	\$ 950,000	\$ 900,000	\$ 1,075,000	\$ 1,250,000	\$ 1,425,000	\$ 1,400,000	\$ 1,600,000	\$ 1,800,000	\$ 2,000,000	\$ 2,000,000

PROFIT AND LOSS A/C		TON / MONTH	MONTH 1	MONTH 2	MONTH 3	MONTH 4	MONTH 5	MONTH 6	MONTH 7	MONTH 8	MONTH 9	MONTH 10	MONTH 11	MONTH 12	TOTAL
REVENUE ACCOUNT															
INCOME (4 MONTHS)	4800	\$ 900	\$ 4,050,000	\$ 4,050,000	\$ 4,050,000	\$ 4,050,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,200,000
INCOME (4 MONTHS)	5000	\$ 900	\$ -	\$ -	\$ -	\$ -	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000	\$ -	\$ -	\$ -	\$ -	\$ 18,000,000
INCOME (4 MONTHS)	5500	\$ 900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,950,000	\$ 4,950,000	\$ 4,950,000	\$ 4,950,000	\$ 19,800,000
TOTAL INCOME			\$ 4,050,000	\$ 4,050,000	\$ 4,050,000	\$ 4,050,000	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000	\$ 4,950,000	\$ 4,950,000	\$ 4,950,000	\$ 4,950,000	\$ 54,000,000
COST OF SALES															
COST OF SALES (4 MONTHS)	4500	\$ 700	\$ 3,420,000	\$ 3,420,000	\$ 3,420,000	\$ 3,420,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,680,000
COST OF SALES (4 MONTHS)	5000	\$ 700	\$ -	\$ -	\$ -	\$ -	\$ 3,800,000	\$ 3,800,000	\$ 3,800,000	\$ 3,800,000	\$ -	\$ -	\$ -	\$ -	\$ 15,200,000
COST OF SALES (4 MONTHS)	5500	\$ 700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,180,000	\$ 4,180,000	\$ 4,180,000	\$ 4,180,000	\$ 16,720,000
TOTAL COST OF SALES			\$ 3,420,000	\$ 3,420,000	\$ 3,420,000	\$ 3,420,000	\$ 3,800,000	\$ 3,800,000	\$ 3,800,000	\$ 3,800,000	\$ 4,180,000	\$ 4,180,000	\$ 4,180,000	\$ 4,180,000	\$ 45,600,000
GROSS PROFIT			\$ 630,000	\$ 630,000	\$ 630,000	\$ 630,000	\$ 700,000	\$ 700,000	\$ 700,000	\$ 700,000	\$ 770,000	\$ 770,000	\$ 770,000	\$ 770,000	\$ 8,400,000
EXPENDITURES															
4 MONTHS		\$ 405,000	\$ 405,000	\$ 405,000	\$ 405,000	\$ 405,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,620,000
4 MONTHS		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450,000	\$ 450,000	\$ 450,000	\$ 450,000	\$ -	\$ -	\$ -	\$ -	\$ 1,800,000
4 MONTHS		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 495,000	\$ 495,000	\$ 495,000	\$ 495,000	\$ 1,980,000
PROJECTED PROFITS			\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 275,000	\$ 275,000	\$ 275,000	\$ 275,000	\$ 3,000,000

BALANCE SHEET		TON / MONTH	MONTH 1	MONTH 2	MONTH 3	MONTH 4	MONTH 5	MONTH 6	MONTH 7	MONTH 8	MONTH 9	MONTH 10	MONTH 11	MONTH 12	TOTAL
FIXED ASSETS															
TOTAL FIXED ASSETS		\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000
CURRENT ASSETS															
DEBTORS		\$ 2,025,000	\$ 2,025,000	\$ 2,025,000	\$ 2,025,000	\$ 2,025,000	\$ 2,250,000	\$ 2,250,000	\$ 2,250,000	\$ 2,250,000	\$ 2,475,000	\$ 2,475,000	\$ 2,475,000	\$ 2,475,000	\$ 2,475,000
CASH AND BANK BALANCE		\$ 1,900,000	\$ 2,025,000	\$ 2,150,000	\$ 2,275,000	\$ 2,400,000	\$ 2,525,000	\$ 2,650,000	\$ 2,775,000	\$ 2,900,000	\$ 3,025,000	\$ 3,150,000	\$ 3,275,000	\$ 3,400,000	\$ 3,475,000
TOTAL COST OF SALES		\$ 3,925,000	\$ 4,050,000	\$ 4,175,000	\$ 4,300,000	\$ 4,425,000	\$ 4,550,000	\$ 4,675,000	\$ 4,800,000	\$ 4,925,000	\$ 5,050,000	\$ 5,175,000	\$ 5,300,000	\$ 5,425,000	\$ 5,400,000
TOTAL CURRENT ASSETS		\$ 9,925,000	\$ 10,050,000	\$ 10,175,000	\$ 10,300,000	\$ 10,425,000	\$ 10,550,000	\$ 10,675,000	\$ 10,800,000	\$ 10,925,000	\$ 11,050,000	\$ 11,175,000	\$ 11,300,000	\$ 11,425,000	\$ 11,600,000
CURRENT LIABILITIES															
LONG TERM LOAN		\$ 3,150,000	\$ 3,050,000	\$ 2,950,000	\$ 2,850,000	\$ 2,750,000	\$ 2,650,000	\$ 2,550,000	\$ 2,450,000	\$ 2,350,000	\$ 2,250,000	\$ 2,150,000	\$ 2,050,000	\$ 1,950,000	\$ 2,050,000
NET ASSET		\$ 6,775,000	\$ 7,000,000	\$ 7,225,000	\$ 7,450,000	\$ 7,675,000	\$ 7,900,000	\$ 8,125,000	\$ 8,350,000	\$ 8,575,000	\$ 8,800,000	\$ 9,025,000	\$ 9,250,000	\$ 9,475,000	\$ 9,550,000
CAPITAL AND RESERVE															
SHARE CAPITAL		\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000
REVENUE RESERVE		\$ 3,525,000	\$ 3,750,000	\$ 3,975,000	\$ 4,200,000	\$ 4,425,000	\$ 4,650,000	\$ 4,875,000	\$ 5,100,000	\$ 5,325,000	\$ 5,550,000	\$ 5,775,000	\$ 6,000,000	\$ 6,225,000	\$ 6,300,000
TOTAL FUND INFLOW		\$ 6,775,000	\$ 7,000,000	\$ 7,225,000	\$ 7,450,000	\$ 7,675,000	\$ 7,900,000	\$ 8,125,000	\$ 8,350,000	\$ 8,575,000	\$ 8,800,000	\$ 9,025,000	\$ 9,250,000	\$ 9,475,000	\$ 9,550,000

CASH FLOW STATEMENT		TON / MONTH	MONTH 1	MONTH 2	MONTH 3	MONTH 4	MONTH 5	MONTH 6	MONTH 7	MONTH 8	MONTH 9	MONTH 10	MONTH 11	MONTH 12	TOTAL
OPENING BALANCE															
FUNDS INFLOW - LOAN		\$ 2,000,000	\$ 1,900,000	\$ 2,125,000	\$ 2,350,000	\$ 2,575,000	\$ 2,800,000	\$ 3,025,000	\$ 3,250,000	\$ 3,475,000	\$ 3,700,000	\$ 3,925,000	\$ 4,150,000	\$ 4,375,000	\$ 2,000,000
FUNDS INFLOW - CAPITAL		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUNDS INFLOW - DEBTORS		\$ 3,825,000	\$ 4,050,000	\$ 4,275,000	\$ 4,500,000	\$ 4,725,000	\$ 4,950,000	\$ 5,175,000	\$ 5,400,000	\$ 5,625,000	\$ 5,850,000	\$ 6,075,000	\$ 6,300,000	\$ 6,525,000	\$ 53,325,000
TOTAL FUNDS INFLOW		\$ 5,825,000	\$ 5,950,000	\$ 6,175,000	\$ 6,400,000	\$ 6,625,000	\$ 6,850,000	\$ 7,075,000	\$ 7,300,000	\$ 7,525,000	\$ 7,750,000	\$ 7,975,000	\$ 8,200,000	\$ 8,425,000	\$ 55,325,000
FUNDS OUTFLOW - ASSETS															
FUNDS OUTFLOW - IMPORTS		\$ 3,420,000	\$ 3,420,000	\$ 3,420,000	\$ 3,420,000	\$ 3,420,000	\$ 3,800,000	\$ 3,800,000	\$ 3,800,000	\$ 3,800,000	\$ 4,180,000	\$ 4,180,000	\$ 4,180,000	\$ 4,180,000	\$ 2,000,000
FUNDS OUTFLOW - EXPENSES		\$ 405,000	\$ 405,000	\$ 405,000	\$ 405,000	\$ 405,000	\$ 450,000	\$ 450,000	\$ 450,000	\$ 495,000	\$ 495,000	\$ 495,000	\$ 495,000	\$ 495,000	\$ 45,000,000
FUNDS OUTFLOW - INVESTMENT		\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 1,200,000
TOTAL FUNDS OUTFLOW		\$ 3,925,000	\$ 3,925,000	\$ 3,925,000	\$ 3,925,000	\$ 3,925,000	\$ 4,250,000	\$ 4,250,000	\$ 4,250,000	\$ 4,775,000	\$ 4,775,000	\$ 4,775,000	\$ 4,775,000	\$ 4,775,000	\$ 4,200,000
CLOSING BALANCE		\$ 1,900,000	\$ 2,125,000	\$ 2,350,000	\$ 2,575,000	\$ 2,800,000	\$ 3,025,000	\$ 3,250,000	\$ 3,475,000	\$ 3,700,000	\$ 3,925,000	\$ 4,150,000	\$ 4,375,000	\$ 4,600,000	\$ 1,125,000

PROFIT AND LOSS A/C	TONAGE / MONTH	TON RATE	MONTH 1	MONTH 2	MONTH 3	MONTH 4	MONTH 5	MONTH 6	MONTH 7	MONTH 8	MONTH 9	MONTH 10	MONTH 11	MONTH 12	TOTAL
REVENUE ACCOUNT															
INCOME (4 MONTHS)	6000	\$ 900	\$ 5,400,000	\$ 5,400,000	\$ 5,400,000	\$ 5,400,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,600,000
INCOME (4 MONTHS)	6500	\$ 900	\$ -	\$ -	\$ -	\$ -	\$ 5,850,000	\$ 5,850,000	\$ 5,850,000	\$ 5,850,000	\$ -	\$ -	\$ -	\$ -	\$ 23,400,000
INCOME (4 MONTHS)	7000	\$ 900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,300,000	\$ 6,300,000	\$ 6,300,000	\$ 6,300,000	\$ 25,200,000
TOTAL INCOME			\$ 5,400,000	\$ 5,400,000	\$ 5,400,000	\$ 5,400,000	\$ 5,850,000	\$ 5,850,000	\$ 5,850,000	\$ 5,850,000	\$ 6,300,000	\$ 6,300,000	\$ 6,300,000	\$ 6,300,000	\$ 70,200,000
COST OF SALES															
COST OF SALES (4 MONTHS)	6000	\$ 760	\$ 4,560,000	\$ 4,560,000	\$ 4,560,000	\$ 4,560,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,240,000
COST OF SALES (4 MONTHS)	6500	\$ 760	\$ -	\$ -	\$ -	\$ -	\$ 4,940,000	\$ 4,940,000	\$ 4,940,000	\$ 4,940,000	\$ -	\$ -	\$ -	\$ -	\$ 19,760,000
COST OF SALES (4 MONTHS)	7000	\$ 760	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,320,000	\$ 5,320,000	\$ 5,320,000	\$ 5,320,000	\$ 21,280,000
TOTAL COST OF SALES			\$ 4,560,000	\$ 4,560,000	\$ 4,560,000	\$ 4,560,000	\$ 4,940,000	\$ 4,940,000	\$ 4,940,000	\$ 4,940,000	\$ 5,320,000	\$ 5,320,000	\$ 5,320,000	\$ 5,320,000	\$ 59,280,000
GROSS PROFIT			\$ 840,000	\$ 840,000	\$ 840,000	\$ 840,000	\$ 910,000	\$ 910,000	\$ 910,000	\$ 910,000	\$ 980,000	\$ 980,000	\$ 980,000	\$ 980,000	\$ 10,920,000
EXPENDITURES															
4 MONTHS		10%	\$ 540,000	\$ 540,000	\$ 540,000	\$ 540,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,160,000
4 MONTHS		10%	\$ -	\$ -	\$ -	\$ -	\$ 585,000	\$ 585,000	\$ 585,000	\$ 585,000	\$ -	\$ -	\$ -	\$ -	\$ 2,340,000
4 MONTHS		10%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 630,000	\$ 630,000	\$ 630,000	\$ 630,000	\$ 2,520,000
PROJECTED PROFITS			\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 325,000	\$ 325,000	\$ 325,000	\$ 325,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ 3,900,000

16%

6%

BALANCE SHEET															
FIXED ASSETS															
TOTAL FIXED ASSETS			\$ 8,000,000	\$ 8,000,000	\$ 8,000,000	\$ 8,000,000	\$ 8,000,000	\$ 8,000,000	\$ 8,000,000	\$ 8,000,000	\$ 8,000,000	\$ 8,000,000	\$ 8,000,000	\$ 8,000,000	\$ 8,000,000
CURRENT ASSETS															
DEBTORS			\$ 2,700,000	\$ 2,700,000	\$ 2,700,000	\$ 2,700,000	\$ 2,925,000	\$ 2,925,000	\$ 2,925,000	\$ 2,925,000	\$ 3,150,000	\$ 3,150,000	\$ 3,150,000	\$ 3,150,000	\$ 3,150,000
CASH AND BANK BALANCE			\$ 1,100,000	\$ 1,300,000	\$ 1,500,000	\$ 1,700,000	\$ 1,925,000	\$ 2,150,000	\$ 2,375,000	\$ 2,600,000	\$ 2,825,000	\$ 3,050,000	\$ 3,275,000	\$ 3,500,000	\$ 3,150,000
TOTAL COST OF SALES			\$ 3,800,000	\$ 4,000,000	\$ 4,200,000	\$ 4,400,000	\$ 4,625,000	\$ 4,850,000	\$ 5,075,000	\$ 5,300,000	\$ 5,525,000	\$ 5,750,000	\$ 5,975,000	\$ 6,200,000	\$ 6,300,000
TOTAL CURRENT ASSETS			\$ 11,800,000	\$ 12,000,000	\$ 12,200,000	\$ 12,400,000	\$ 12,625,000	\$ 12,850,000	\$ 13,075,000	\$ 13,300,000	\$ 13,525,000	\$ 13,800,000	\$ 14,050,000	\$ 14,300,000	\$ 14,300,000
CURRENT LIABILITIES															
LONG TERM LOAN			\$ 1,950,000	\$ 1,850,000	\$ 1,750,000	\$ 1,650,000	\$ 1,550,000	\$ 1,450,000	\$ 1,350,000	\$ 1,250,000	\$ 1,150,000	\$ 1,050,000	\$ 950,000	\$ 850,000	\$ 850,000
NET ASSET			\$ 9,850,000	\$ 10,150,000	\$ 10,450,000	\$ 10,750,000	\$ 11,075,000	\$ 11,400,000	\$ 11,725,000	\$ 12,050,000	\$ 12,400,000	\$ 12,750,000	\$ 13,100,000	\$ 13,450,000	\$ 13,450,000
CAPITAL AND RESERVE															
SHARE CAPITAL			\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000
REVENUE RESERVE			\$ 6,600,000	\$ 6,900,000	\$ 7,200,000	\$ 7,500,000	\$ 7,825,000	\$ 8,150,000	\$ 8,475,000	\$ 8,800,000	\$ 9,125,000	\$ 9,500,000	\$ 9,850,000	\$ 10,200,000	\$ 10,200,000
TOTAL FUND BALANCE			\$ 9,850,000	\$ 10,150,000	\$ 10,450,000	\$ 10,750,000	\$ 11,075,000	\$ 11,400,000	\$ 11,725,000	\$ 12,050,000	\$ 12,400,000	\$ 12,750,000	\$ 13,100,000	\$ 13,450,000	\$ 13,450,000

CASH FLOW STATEMENT															
OPENING BALANCE															
FUNDS INFLOW - LOAN			\$ 1,125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUNDS INFLOW - CAPITAL			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUNDS INFLOW - DEBTORS			\$ 5,175,000	\$ 5,400,000	\$ 5,400,000	\$ 5,400,000	\$ 5,625,000	\$ 5,850,000	\$ 6,075,000	\$ 6,300,000	\$ 6,525,000	\$ 6,750,000	\$ 6,975,000	\$ 7,200,000	\$ 69,525,000
TOTAL FUNDS INFLOW			\$ 6,300,000	\$ 6,500,000	\$ 6,700,000	\$ 6,900,000	\$ 7,325,000	\$ 7,550,000	\$ 7,775,000	\$ 8,000,000	\$ 8,450,000	\$ 8,700,000	\$ 8,950,000	\$ 9,200,000	\$ 70,650,000
FUNDS OUTFLOW - ASSETS															
FUNDS OUTFLOW - IMPORTS			\$ 4,560,000	\$ 4,560,000	\$ 4,560,000	\$ 4,560,000	\$ 4,940,000	\$ 4,940,000	\$ 4,940,000	\$ 4,940,000	\$ 5,320,000	\$ 5,320,000	\$ 5,320,000	\$ 5,320,000	\$ 59,280,000
FUNDS OUTFLOW - EXPENSES			\$ 540,000	\$ 540,000	\$ 540,000	\$ 540,000	\$ 585,000	\$ 585,000	\$ 585,000	\$ 585,000	\$ 630,000	\$ 630,000	\$ 630,000	\$ 630,000	\$ 7,020,000
FUNDS OUTFLOW - INVESTMENT			\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 1,200,000
TOTAL FUNDS OUTFLOW			\$ 5,200,000	\$ 5,200,000	\$ 5,200,000	\$ 5,200,000	\$ 5,625,000	\$ 5,625,000	\$ 5,625,000	\$ 5,625,000	\$ 6,050,000	\$ 6,050,000	\$ 6,050,000	\$ 6,050,000	\$ 67,500,000
CLOSING BALANCE			\$ 1,100,000	\$ 1,300,000	\$ 1,500,000	\$ 1,700,000	\$ 1,925,000	\$ 2,150,000	\$ 2,375,000	\$ 2,600,000	\$ 2,825,000	\$ 3,050,000	\$ 3,275,000	\$ 3,500,000	\$ 3,150,000

YASH INTERNATIONAL FINANCIAL PROJECT PROJECTION (FIFTH YEAR)

PROFIT AND LOSS A/C	TONAGE / MONTH	TON RATE	MONTH 1	MONTH 2	MONTH 3	MONTH 4	MONTH 5	MONTH 6	MONTH 7	MONTH 8	MONTH 9	MONTH 10	MONTH 11	MONTH 12	TOTAL
REVENUE ACCOUNT															
INCOME (4 MONTHS)	8000	\$	7,200,000	\$ 7,200,000	\$ 7,200,000	\$ 7,200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,800,000
INCOME (4 MONTHS)	9000	\$	-	\$ -	\$ -	\$ -	\$ 8,100,000	\$ 8,100,000	\$ 8,100,000	\$ 8,100,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 32,400,000
INCOME (4 MONTHS)	10000	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 36,000,000
TOTAL INCOME		\$	7,200,000	\$ 7,200,000	\$ 7,200,000	\$ 7,200,000	\$ 8,100,000	\$ 8,100,000	\$ 8,100,000	\$ 8,100,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 97,200,000
COST OF SALES															
COST OF SALES (4 MONTHS)	8000	\$	6,080,000	\$ 6,080,000	\$ 6,080,000	\$ 6,080,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,320,000
COST OF SALES (4 MONTHS)	9000	\$	-	\$ -	\$ -	\$ -	\$ 6,840,000	\$ 6,840,000	\$ 6,840,000	\$ 6,840,000	\$ -	\$ -	\$ -	\$ -	\$ 27,360,000
COST OF SALES (4 MONTHS)	10000	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,600,000	\$ 7,600,000	\$ 7,600,000	\$ 7,600,000	\$ 30,400,000
TOTAL COST OF SALES		\$	6,080,000	\$ 6,080,000	\$ 6,080,000	\$ 6,080,000	\$ 6,840,000	\$ 6,840,000	\$ 6,840,000	\$ 6,840,000	\$ 7,600,000	\$ 7,600,000	\$ 7,600,000	\$ 7,600,000	\$ 82,080,000
GROSS PROFIT		\$	1,120,000	\$ 1,120,000	\$ 1,120,000	\$ 1,120,000	\$ 1,260,000	\$ 1,260,000	\$ 1,260,000	\$ 1,260,000	\$ 1,400,000	\$ 1,400,000	\$ 1,400,000	\$ 1,400,000	\$ 15,120,000
EXPENDITURES															
4 MONTHS	\$ 720000	IP%	720,000	\$ 720,000	\$ 720,000	\$ 720,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,880,000
4 MONTHS	\$ 810000	IP%	-	\$ -	\$ -	\$ -	\$ 810,000	\$ 810,000	\$ 810,000	\$ 810,000	\$ -	\$ -	\$ -	\$ -	\$ 3,240,000
4 MONTHS	\$ 900000	IP%	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 900,000	\$ 900,000	\$ 900,000	\$ 900,000	\$ 3,600,000
PROJECTED PROFITS		\$	400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 450,000	\$ 450,000	\$ 450,000	\$ 450,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 5,400,000
BALANCE SHEET															
FIXED ASSETS															
TOTAL FIXED ASSETS		\$	8,000,000	\$ 8,000,000	\$ 8,000,000	\$ 8,000,000	\$ 8,000,000	\$ 8,000,000	\$ 8,000,000	\$ 11,000,000	\$ 11,000,000	\$ 11,000,000	\$ 11,000,000	\$ 11,000,000	\$ 11,000,000
CURRENT ASSETS															
DEBTORS		\$	3,600,000	\$ 3,600,000	\$ 3,600,000	\$ 3,600,000	\$ 4,050,000	\$ 4,050,000	\$ 4,050,000	\$ 4,050,000	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000
CASH AND BANK BALANCE		\$	3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,990,000	\$ 3,800,000	\$ 4,150,000	\$ 1,500,000	\$ 1,850,000	\$ 1,850,000	\$ 2,350,000	\$ 2,850,000	\$ 3,350,000	\$ 3,350,000
TOTAL COST OF SALES		\$	6,600,000	\$ 6,900,000	\$ 7,200,000	\$ 7,500,000	\$ 7,850,000	\$ 8,200,000	\$ 5,550,000	\$ 5,900,000	\$ 6,350,000	\$ 6,850,000	\$ 7,350,000	\$ 7,850,000	\$ 7,850,000
TOTAL CURRENT ASSETS		\$	14,600,000	\$ 14,900,000	\$ 15,200,000	\$ 15,500,000	\$ 15,850,000	\$ 16,200,000	\$ 16,550,000	\$ 16,900,000	\$ 17,350,000	\$ 17,850,000	\$ 18,350,000	\$ 18,850,000	\$ 18,850,000
CURRENT LIABILITIES															
LONG TERM LOAN		\$	750,000	\$ 650,000	\$ 550,000	\$ 450,000	\$ 350,000	\$ 250,000	\$ 150,000	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -
NET ASSET		\$	13,850,000	\$ 14,250,000	\$ 14,650,000	\$ 15,050,000	\$ 15,500,000	\$ 15,950,000	\$ 16,400,000	\$ 16,850,000	\$ 17,350,000	\$ 17,850,000	\$ 18,350,000	\$ 18,850,000	\$ 18,850,000
CAPITAL AND RESERVE															
SHARE CAPITAL		\$	3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000	\$ 3,250,000
REVENUE RESERVE		\$	10,600,000	\$ 11,000,000	\$ 11,400,000	\$ 11,800,000	\$ 12,250,000	\$ 12,700,000	\$ 13,150,000	\$ 13,600,000	\$ 14,100,000	\$ 14,600,000	\$ 15,100,000	\$ 15,600,000	\$ 15,600,000
TOTAL FUNDS INFLOW		\$	13,850,000	\$ 14,250,000	\$ 14,650,000	\$ 15,050,000	\$ 15,500,000	\$ 15,950,000	\$ 16,400,000	\$ 16,850,000	\$ 17,350,000	\$ 17,850,000	\$ 18,350,000	\$ 18,850,000	\$ 18,850,000
CASH FLOW STATEMENT															
OPENING BALANCE		\$	3,150,000	\$ 3,000,000	\$ 3,300,000	\$ 3,600,000	\$ 3,900,000	\$ 3,800,000	\$ 4,150,000	\$ 1,500,000	\$ 1,850,000	\$ 1,850,000	\$ 2,350,000	\$ 2,850,000	\$ 3,150,000
FUNDS INFLOW - LOAN		\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUNDS INFLOW - CAPITAL		\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUNDS INFLOW - DEBTORS		\$	6,750,000	\$ 7,200,000	\$ 7,200,000	\$ 7,200,000	\$ 7,650,000	\$ 8,100,000	\$ 8,100,000	\$ 8,100,000	\$ 8,500,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000
TOTAL FUNDS INFLOW		\$	9,900,000	\$ 10,200,000	\$ 10,500,000	\$ 10,800,000	\$ 11,550,000	\$ 11,900,000	\$ 12,250,000	\$ 9,600,000	\$ 10,400,000	\$ 10,850,000	\$ 11,350,000	\$ 11,850,000	\$ 99,000,000
FUNDS OUTFLOW - ASSETS		\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000
FUNDS OUTFLOW - IMPORTS		\$	6,080,000	\$ 6,080,000	\$ 6,080,000	\$ 6,080,000	\$ 6,840,000	\$ 6,840,000	\$ 6,840,000	\$ 6,840,000	\$ 7,600,000	\$ 7,600,000	\$ 7,600,000	\$ 7,600,000	\$ 82,080,000
FUNDS OUTFLOW - EXPENSES		\$	720,000	\$ 720,000	\$ 720,000	\$ 720,000	\$ 810,000	\$ 810,000	\$ 810,000	\$ 810,000	\$ 900,000	\$ 900,000	\$ 900,000	\$ 900,000	\$ 9,720,000
FUNDS OUTFLOW - INVESTMENT		\$	100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 50,000	\$ -	\$ -	\$ -	\$ 850,000
TOTAL FUNDS OUTFLOW		\$	6,900,000	\$ 6,900,000	\$ 6,900,000	\$ 6,900,000	\$ 7,750,000	\$ 7,750,000	\$ 7,750,000	\$ 7,750,000	\$ 8,500,000	\$ 8,500,000	\$ 8,500,000	\$ 8,500,000	\$ 95,650,000
CLOSING BALANCE		\$	3,000,000	\$ 3,300,000	\$ 3,600,000	\$ 3,900,000	\$ 3,800,000	\$ 4,150,000	\$ 1,500,000	\$ 1,850,000	\$ 2,350,000	\$ 2,850,000	\$ 3,350,000	\$ 3,350,000	\$ 3,350,000

16%

6%

TANZANIA



Certificate of Incorporation

Section 15

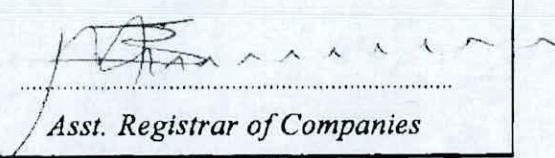
No 91064

I HEREBY CERTIFY THAT

YASH INTERNATIONAL (T) 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 **22ND** day of **MAY****TWO THOUSAND AND TWELVE.**
.....
Asst. Registrar of Companies

CTIN:1898726

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

.....
YASH INTERNATIONAL (T) LIMITED
.....

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

117-813-754

.....
11-07-2012

with effect from


P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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

THE COMPANIES ACT, NO. 12 OF 2002

COMPANY LIMITED BY SHARES

**Memorandum
and
Articles of Association
of
YASH INTERNATIONAL (T) LTD**

Incorporated this day of 2012

Drawn by: Mr. Subhash Chander Gupta,
Subscriber,
Plot 10A, Furaha Complex,
P. O. Box 21584,
Jammat Street
Dar es Salaam,
Tanzania.

TANZANIA
STAMP DUTY SHS. 5000/-
RECEIPT NO. 22/13/12
Stamp Duty Officer

THE COMPANIES ACT, NO. 12 OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

YASH INTERNATIONAL (T) LIMITED

TANZANIA
STAMP DUTY SHS. 5000/- PAID
RECEIPT NO. 22/13/12
Asst. Registrar of Companies

1. The name of the Company is YASH INTERNATIONAL (T) LIMITED.
2. The registered office of the Company will be situated in the UNITED REPUBLIC OF TANZANIA.
3. The objects for which the Company is established are:-
 - a. To carry on in Tanzania or else where in the world the business of manufacturers, exporters, import, trade, generally deal in any and/or all kinds of petroleum, petroleum products, oil gas and other volatile substance, lubricating base oils, carbon black feedstocks, saphalt, ozokerite, sulphur, clays, bitumen, bituminous substance, carbon black, hydrocarbon, mineral substances, phosphates, nitrates, coal, ores, furnace oil, keroceane, deisel, lubricants, rpo, paraffin wax, minerals and in general subsoil products and subsurface deposits of every nature and description, and the products or the byproducts which may be derived produced, prepaed, developed, compounded, made or manufactured thereform and substance obtained by mixing andy of the foregoing with other substances.
 - b. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in Tanzania or elsewhere in the world and to carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company.
 - c. To buy, sell, import, export, refine or otherwise deal in petroleum, diesel, oils, kerosene, industrial diesel, lubricants, greases, soaps and all other petrolcum products whether as wholesalers or retailers and to carry on the business of dealers in and repairs, warehouse of automobiles, motor cars, lorries, motor cycles, aeroplanes, and to operate transport and motor show rooms of all kinds.
 - d. To carry on the business of manufacturers, traders, suppliers, dealers, importer, exporter, consultants for equipments of medical, surgical, scientific laboratory, hospital accessories, technology and to set up laboratories, purchase and acquire land for establishment of Institute develop equipments and instruments required for carrying out medical investigation, carry in-house medical research by engaging in the research and development in all fields, systems of medical sciences and in diagnostics and medical treatments and to develop new technologies, to sale / export / let on hire either for commercial or other purposes and deal with equipment for Diagnostic Centres, Scan Centres, Nursing Homes, Clinics, Dispensaries, Maternity Homes, Child Welfare and Family Planning Centres, Clinical, Pathological testing laboratories, X-Ray and ECG Clinics in Tanzania and abroad, to act as Consultant and Advisors providing technical know-how, technical services and allied services for such medical equipments.

- e. To carry on in Tanzania or abroad business of importers, merchants, general order suppliers, commission agents, representatives, distributors, royalty owner, contractors, auctioneers, indent agents, passage agents, factors, organisers, concessionaries, sale agents, sub agents, and insurance agents, in connection with the business as referred to in sub-clause (d) above.
- f. To carry on the business of manufacturers, blenders, processors, importers, exporters, distributors, packers and dealers in petroleum based oils and related additives, and all kinds of petroleum, oils, greases from oil producing agricultural goods and products. To carry on the business of producers, refiners, blenders, storers, transporters, suppliers and distributors of oils, greases, all types of lubricants and oil products, and petroleum products.
- g. To carry on the business of handling and storing Liquefied Petroleum Gas and Liquefied Natural Gas and other goods offloaded from vessels and of container handlers, storers and transporters and to inspect, repair and carry out maintenance of the containers and storage tanks, and for that purpose to construct and maintain and acquire by purchase, lease or otherwise container depots, terminals, warehouses, storage and transport facilities
- h. Generally to undertake, assemble, manufacture, blend, produce, fabricate, galvanise, convert, refine, manipulate, and whether by wholesale or retail, and, as principals or agents, buy, sell, import, export, distribute, repair, alter, exchange, let, hire, work and deal in, all and any kind and description of whatsoever of substances, lubricants, oils and produce commodities, articles and things whether raw, prepared or otherwise and natural or synthetic, and allied and by-products thereof and compounds and preparations therefrom whether for industrial, agricultural, marine, commercial or domestic works.
- i. To act as broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockist, liasioner, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.
- j. To acquire, establish or carry on the business and trade of wholesale and retail merchants, importers and exporters, general merchants and commission agents, carriers, distributors, store keepers and sellers of goods and all types and kinds of merchandise including chemical products, petroleum and petrochemical products, plastics, lubricant oils and greases, solvents, base oils, mineral and vegetable oils, base oils, plastics, rubber, gas, alcoholic substances, machinery and to carry on any business incidental to the aforementioned businesses. To carry on the business of general merchandise, agents, brokers, commission salesmen and factors for the import, export, wholesale and retail of spices, rice, raw cashew nuts, raw cotton, scraps, coffee, tobacco, grain, corn, cereals, seeds, beans, oilseed, hops, cocoa and all ground grown products, all products of any of them (whether for use as or in food stuffs or animal consumption), all kinds of fertilisers, chemicals, rubber, metals, ore, minerals, coal, other fuel, any kind of cotton and other fibrous substances.
- k. To carry on the business of owning land for planting, managing, harvesting, marketing and processing agro commodities and other farm products in Tanzania.
- l. To carry on the business of import and sell electrical accessories, equipments, mechanical and civil equipments, spares for mechanical and civil equipments, mechanical & civil items and office stationary items.
- m. To carry on the business of general merchandise, agents, brokers, commission salesmen and factors for the import, export, wholesale and retail of spices, rice, raw cashew nuts, raw cotton, scraps, coffee, tobacco, grain, corn, cereals, seeds, beans, oilseed, hops, cocoa and all ground grown

products, all products of any of them (whether for use as or in food stuffs or animal consumption), all kinds of fertilisers, chemicals, rubber, metals, ore, minerals, coal, other fuel, any kind of cotton and other fibrous substances.

- n. To carry on the business of planters, producers, processors, manufacturers, growers and cultivators of trees, wood, timber, sustainable charcoal and seeds of all kinds of produce of the soil and to treat, process, prepare, render marketable, buy, sell, import, export, deal and dispose of such seeds of all kinds of produce in the United Republic of Tanzania or elsewhere either by wholesale or retail and either in its processed, manufactured or raw taste.
- o. To carry on the business of builders, contractors, architects, surveyors, brick and tile makers and lime burners.
- p. To enter into any contracts in relation to erect, construct, maintain, alter, repair, pull down, restore, either alone or jointly with any other companies or persons, buildings, houses, flats, shops, hotels, drainage and sewage works, roads, bridges, water works, electric works, wharves, docks, piers, railways, tramways, warehouses, factories, mills, engines, machinery, carriages and wagons, ships and vessels and works of every description.
- q. To carry on all or any of the business of domestic or sanitary engineers, plumbers, electrical engineers and contractors in all their branches, land, estate and house agents, auctioneers, house decorators, smiths, carpenters, furniture manufacturers, carbine makers, upholsterers, manufacturers of and dealers in machinery, implements, tools, rolling stock and hardware of all kinds.
- r. To carry on all or any of the business of manufacturers of and dealers and workers in cement, lime, plasters, whiting, clay, gravel, sand, minerals, earth, fuel, bricks, timber and builders' requisites and conveniences of all kinds, ship, barge, lighter and truck owners, quarry owners, quarry masters and stone workers and stone merchants, general contractors and carriers.
- s. To carry on all types of business of buying and selling of gold in any form, quarrying and mining and similar extractions of any kind and such related business in the United Republic of Tanzania or elsewhere either by wholesale or retail and either in its processed, manufactured or raw taste .
- t. To carry on the business of construction of all types, dimension stone, and all types of trading in various items in the United Republic of Tanzania or elsewhere either by wholesale or retail.
- u. To sell, lease, or otherwise dispose of the whole or any part of the property, undertaking and assets of the Company either together, or in portions, for such consideration as the Company may think fit.
- v. To do all or any of the above things in any part of the work and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, or by means of any subsidiary or auxiliary company of otherwise.
- w. To enter into contracts, agreements, arrangements and joint ventures with any other company for the carrying out by the company or such other company on behalf of the company of any of the objects for which the company is formed.
- x. To acquire any such shares, stocks, debentures, debenture stock, scripts, bonds, notes, securities, obligations, funds or loans by original subscription, tender, purchase, participation in syndicates,



exchange or otherwise, and to guarantee subscription thereof, the company's investments for the time being.


- y. To acquire and take over the whole or any part of business, property and liabilities of any company or person carrying on any business which the company is authorised to carry on, or possessed of any property or assets suitable for the purpose of the company.
- z. To pay for any property or assets acquired by the company either in cash or fully or partly paid shares or by the issue of securities or obligations, or partly in one mode and partly in another and generally on such terms as may be determined.
- aa. To lend money and/or guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premium on, any stock, shares and security of any company, whether having objects similar to those of the company or not, and to give all kinds of indemnities, and to make and receive subvention payments.
- bb. To amalgamate with any other company, whose objects are or include objects similar to those of the company.
- cc. To carry on any trade of business whatever which can in the opinion of the board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the company
- dd. To enter into working arrangements of all kinds (including joining in a co-operative arrangements) with other companies, corporation, firms or persons and also to make and carry into effect arrangements with respect to union of interests or amalgamation either in whole or in part of any other arrangements, including joint ventures, with other companies, corporation, firms or persons.
- ee. To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others to enter into guarantees, contracts of indemnity and surety ships of all kinds, to receive money on deposit or loan upon any terms and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding or subsidiary company.
- ff. To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the company, or of undertaking any business or operations which may appear likely to assist or benefit the company or to enhance the value of any property or business of the company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- gg. To remunerate any person, firm or company rendering services to the company either by cash payment or by the allotment to him or them of shares or other securities of the company credited as paid up in full or in part or otherwise as may be thought expedient.
- hh. To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and alone or in conjunction with others.
- ii. Generally to do all such other things as may appear to the company to be incidental or conducive to the attainment of the above object or any of them.

It is hereby expressly declared that each sub-clause of this clause shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The liability of the members is limited.
5. The authorised share capital of the Company is Shs 1,000,000,000 divided into 100,000 shares of T Sh 10,000 each.

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

Name Addresses and Descriptions of subscribers	Number of shares Taken by each Subscriber	Signatures of subscribers
Mr. Subhash Chander Gupta, Plot No.10A, Furaha Complex, Jamaat Street, P.O. Box 21584, Dar es Salaam, Tanzania.	51	
Dr. Navneet Kumar Gupta, Plot No. 10A, Furaha Complex, Jamaat Street, P.O. Box 21584, Dar es Salaam, Tanzania.	49	

DATED this 22nd Day of MAY 2013
 WITNESS to the above signatures:
 FULL NAME: STEPHEN MOSHA
 SIGNATURE: 
 QUALIFICATION: ADVOCATE



TANZANIA
STAMP DUTY SHS. 5000/-
PAID
RECEIPT NO. 20885 OF 22/12/12
Stamp Duty Office

THE COMPANIES ACT No. 12 OF 2002

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

YASH INTERNATIONAL (T) LIMITED

TANZANIA
STAMP DUTY SHS. 5000/-
RECEIPT NO. 20885 OF 22/12/12
Asst. Registrar of Companies

1. The regulations contained in Table A in the First Schedule to the Act shall not apply to the Company.
Interpretation
 2. In these Articles, if not inconsistent with the subject or context:
 - "Act" shall mean the Companies Act. No. 12 of 2002;
 - "Articles" shall mean these Articles of Association as now framed or as from time to time altered by Special Resolution;
 - "Board" shall mean the Board of Directors of the Company or the Directors present at a duly convened meeting of the Directors at which a quorum is present;
 - "Company" shall mean **YASH INTERNATIONAL (T) LIMITED**
 - "debenture" shall include debenture stock;
 - "Director" shall include an alternate director;
 - "dividend" shall include bonus;
 - "Member" shall mean a shareholder in the Company;
 - "month" shall mean a calendar month;
 - "paid up" shall mean paid up or credited as paid up;
 - "Seal" shall mean the common seal of the Company;
 - "Secretary" shall include a temporary or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;
 - "TShs." Shall mean Tanzanian shillings;
 - "Tanzania" shall mean the mainland part of The United Republic of Tanzania
- the expression "in writing" or "written" shall include words written, printed, lithographed or represented or reproduced in any other mode in visible form; words signifying the singular number only shall include

gender; words importing persons shall include corporations; reference to any provision of the Act shall be construed as a reference to such provision as modified or re-enacted by any act for the time being in force.

3. Subject to the last preceding Article, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

PRIVATE COMPANY

4. The Company is a private company and accordingly:
 - (a) the number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be Members of the Company) is limited to fifty; provided that where two or more persons hold one or more shares in the Company jointly, they shall, for the purpose of this Article, be treated as a single Member;
 - (b) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
 - (c) the Company shall not have power to issue share warrants to bearer;
 - (d) the right to transfer shares is restricted in manner hereinafter provided.

BUSINESS

5. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as it shall deem fit and, further, may be permitted by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with the same.
6. The registered office of the Company shall be at such place in Tanzania as the Board shall from time to time appoint.
7. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) and the Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with any purchase or subscription by any person of or for shares in the Company or in its holding company (if any) provided

that nothing in this Article shall prohibit transactions mentioned in the proviso to section 57(1) of the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

8. The share capital of the Company is Tanzanian Shillings One Billion (Tshs. 1,000,000,000/=) only divided into One Hundred Thousand (100,000) shares of Tanzanian Shillings Ten Thousand (Tshs.10,000/=) only each.
9. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine.
10. Subject to the provisions of section 61 of the Act, any preference shares may, with the sanction of a Special Resolution, be issued upon 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 may by Special Resolution determine.
11. 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 issue of the shares of that class) may from time to time, whether or not the Company is being wound up, be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting, all the provisions of these Articles relating to General Meetings of the Company shall, mutatis mutandis, apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
12. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.
13. Subject to the provisions of these Articles, the shares in the capital of the Company shall be at the disposal of the Board which may allot, grant options over or otherwise dispose of them to such persons, for such consideration, on such terms and conditions and at such times as it may determine provided that no shares shall be issued at a discount except in accordance with section 56 of the Act.
14. Unless otherwise determined by Special Resolution and except in the case of the issue of shares pursuant to any rights previously conferred in accordance with these Articles, whenever the Board proposes to issue any shares it shall offer them in the first instance to Members (other than preference shareholders

not specifically entitled to them under the terms of issue of their preference shares) in proportion as nearly as may be to the number of existing shares held by them. Such offer shall be made by notice specifying the number of shares to which the Member is entitled and limiting a time (not less than twenty-one days) within which the offer, if not accepted, will be deemed to be declined and, after the expiration of that time (if the offer is not accepted) or on the earlier receipt of an intimation from the Member to whom the offer is made that he declines to accept the shares offered, the Board may allot or otherwise dispose of those shares to such persons and upon such terms as may be decided by it. The Board may likewise so dispose of any shares which, by reason of the ratio which the number of shares offered bears to the total number of existing issued shares, cannot in the opinion of the Board be conveniently offered under this Article.

15. The Company may exercise the powers of paying commissions conferred by section 56 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid and the number of shares for which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by that section and that such commission shall not exceed ten per cent of the price at which the shares in respect whereof the same is paid are issued or the amount or rate authorised by the Articles, whichever is less. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
16. If any shares in the capital of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long time, the Company may, pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works or buildings or the provision of plant as the case may be.
17. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise, even when having notice thereof, any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or, except only as by these Articles or by law otherwise required or provided, any right in respect of any share other than an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

18. Every person whose name is entered as a Member in the Register of Members shall be entitled, without payment, to one certificate for all his shares of each class and, when part only of the shares comprised in

a certificate is sold or transferred, to, a new certificate for the remainder of the shares so comprised or, upon payment of such sum, as the Board shall from time to time determine, several certificates each for one or more of his shares of such class. Every certificate shall be issued within sixty days after allotment or lodgement of the instrument of transfer or within such other period as the conditions of issue shall provide, shall be under the Seal and shall specify the share or shares to which it relates and the amount paid up thereon. In the case of shares held jointly by several persons, the Company shall not be bound to issue more than one certificate therefore and delivery of a certificate to one of the several joint holders shall be sufficient delivery to all.

19. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee in the case of loss or destruction, on such terms, if any, as to evidence and indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence, as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

LIEN

20. The Company shall have a lien on every share (other than a fully paid share) registered in the name of a Member, whether solely or jointly with others, for all moneys, whether presently payable or not, due by such Member or his estate, either alone or jointly with any other person, to the Company but the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends payable thereon.
21. The Company may sell, in such manner as the Board may determine, any share on which the Company has a lien but no sale shall be made unless a sum in respect of which the lien exists is presently payable or before the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default, shall have been given to the holder for the time being of the share or to the person entitled by reason of his death or bankruptcy to the share.
22. To give effect to any such sale, the Board may authorise any person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.
23. The net proceeds of any such sale, after payment of the cost of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable

as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale.

CALLS ON SHARES

24. The Board may, from time to time, make calls upon the Members in respect of any moneys unpaid on their shares and not, by the conditions of allotment thereof, made payable at fixed times and each Member shall, subject to the Company giving to him at least fourteen days' notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed as the Board may determine.
25. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
26. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
27. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding fifteen per cent per annum, as the Board may determine but the Board may waive payment of such interest wholly or in part.
28. Any sum which, by the terms of issue of a share, becomes payable on allotment or on any fixed date, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
29. The Board may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
30. The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may, until the same would, but for such advance, become presently payable, pay interest at such rate, not exceeding fifteen per cent per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

TRANSFER OF SHARES

31. The transfer of any share in the Company shall be in writing in any usual or common form and shall be signed by the transferor and the transferee. The transferor shall be deemed to remain the holder of the

share until the name of the transferee is entered in the Register of Members in respect thereof. All instruments of transfer, when registered, shall be retained by the Company.

32. Subject to the provisions of this Article 32 no share in the Company shall be transferred unless and until the rights of pre-emption conferred by the provisions of this Article shall have been exhausted.
- (a) Every Member who desires to transfer any shares (the “Vendor”) shall give to the Company notice in writing of that desire (“transfer notice”). A transfer notice shall specify the proposed price for the shares comprised in the notice (the “Shares”) and may, at the option of the Vendor, include the condition that, unless all the Shares are sold pursuant to the provisions of this Article, none shall be sold. If the Vendor holds more than one class of share, he shall specify in the transfer notice the number of each class of shares that he desires to transfer and the price proposed for each class of share.
 - (b) A transfer notice shall constitute the Company the Vendor’s agent for the sale of the Shares to the Members other than the Vendor at the price, if approved by the Board, specified in the notice or, if not so approved, at the price which the auditor of the Company for the time being shall certify in writing to be, in his opinion, the fair value of the Shares as between a willing seller and a willing buyer.
 - (c) Within thirty days of service of a transfer notice, the Board shall either approve the proposed price for the Shares and give notice to each Member in accordance with paragraph (e) or require the auditor to certify the fair value of the Shares.
 - (d) If an auditor’s certificate is required, the Company shall, immediately upon receipt, serve a copy of the certificate on the Vendor and require the Vendor, within thirty days of the service upon him of the certificate, to approve or reject the value certified by the auditor as the price for the Shares and to confirm or cancel the Company’s authority to sell the Shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall cancel the sale, in which case, he shall bear the cost.
 - (e) Within seven days of approval of the price for the Shares by the Board or the Vendor (as the case may be), the Company shall give notice in writing to all the Members other than the Vendor informing them of the number and price for the Shares and inviting each of them to apply in writing to the Company within twenty-one days of the date of service of the notice for all or any of the Shares.
 - (f) Within seven days of the expiry of the period fixed for receipt of applications for the Shares, the Board shall allocate the Shares (or, unless the transfer notice contains a condition to the contrary, so many of them as may be applied for) to or amongst the applicants and, in case of competition,

pro rata (as nearly as possible) to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders; Provided that no applicant shall be allocated more than the maximum number of shares specified in his application. Within seven days of the allocation, the Company shall give notice of the allocations (“**allocation notice**”) to the Vendor and the applicant Members specifying the place and time (being not earlier than fourteen and not later than twenty-eight days after the date of the notice) at which the sale of the shares so allocated shall be completed.

- (g) The Vendor shall be bound to transfer the shares comprised in an allocation notice as specified in the notice and, if he shall fail to do so, the Chairman of the Company or some other person appointed by the Board shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, transfers of the Shares to the purchasers against payment of the price to the Company. The Company shall forthwith pay the price into a separate bank account in the Company’s name and shall hold the price in trust for the Vendor.
- (h) If any purchaser fails to complete the purchase of any shares as specified in an allocation notice, he shall be deemed to have forfeited his right to those shares which shall then be re-allocated by the Board to the applicants (other than any defaulting purchaser) in accordance with paragraph (f). If, in any such case, the transfer notice was subject to the condition that all the Shares be sold, completion of the sale of all the Shares shall be deferred until such time as may be specified in the notice of re-allocation.
- (i) During the six months following the expiry of the period of twenty-one days referred to in paragraph (e), the Vendor shall, subject nevertheless to the provisions of Article 34, be at liberty to transfer to any person and at any price (not being less than the price fixed under this Article) any share not allocated by the Board in an allocation notice provided that, if the Vendor stipulated in his transfer notice that, unless all the Shares were sold pursuant to this Article, none should be sold, the Vendor shall not be entitled, save with the written consent of all the other Members of the Company, to sell only some of the Shares.
- (j) Time shall be of the essence for all purposes of this Article.

33. The rights of pre-emption conferred in Article 32 shall not apply to:

- (a) any transfer approved in writing by all the Members;
- (b) any transfer by a Member to the spouse, child or remoter issue, brother, sister or parent of that Member;

- (c) any transfer by the personal representative of a deceased Member to the widow, widower, child or remoter issue, brother, sister or parent of that deceased Member;
- (d) any transfer by the trustees, executors or administrators of a deceased Member to new trustees, executors or administrators upon any change thereof;
- (e) any transfer by a corporate Member to an associated company (that is to say the holding company or any subsidiary of such corporate Member and any other subsidiary of such holding company); or
- (f) any transfer by a corporate Member to a company formed to acquire the whole or a substantial part of the undertaking and assets of such corporate Member as part of a scheme of amalgamation or reconstruction.

34. The Board may refuse to register any transfer of shares to a person of whom it does not approve. The Board may also refuse to register a transfer of shares:

- (a) the registration of which would cause the number of Members to exceed the maximum permitted by Article 4;
- (b) on which the Company has a lien;
- (c) unless a fee of such amount as the Board may from time to time prescribe, is paid to the Company in respect thereof;
- (d) unless the instrument of transfer is accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (e) unless the instrument of transfer is in respect of only one class of share.

35. If the Board refuses to register a transfer it shall, within sixty days after the date on which the instrument of transfer was lodged with the Company, send to the transferee notice of the refusal.

36. The registration of transfers may be suspended at such time and for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

37. The Company shall be entitled to charge a fee of such amount as the Board may from time to time prescribe, on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney or other instrument relating to or affecting the title to any share.

TRANSMISSION OF SHARES

38. In the case of the death of a Member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the

deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares; Provided that nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.

39. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall, upon such evidence being produced as may from time to time be required by the Board, have the right either to be registered as a Member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made but the Board shall, in either case, have the same right to refuse or suspend registration as it would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.
40. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not, before being registered as the holder of the share, be entitled in respect of it to exercise any right conferred by membership in relation to General Meetings of the Company. The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and, if the notice is not complied with within three months after the date of service thereof, the Board may, thereafter, withhold payment of all dividends and other moneys payable in respect of the share until compliance with the notice has been effected.

FORFEITURE OF SHARES

41. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may, at any time thereafter while any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
42. The notice shall specify a date, not less than fourteen days from the date of service of the notice, on or before which and the place where the payment required by the notice is to be made and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any shares liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.
43. If the requirements of any such notice are not complied with, any shares in respect of which such notice has been given may, at any time after the date specified therein, before the payment required by the

notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

44. When any shares have been forfeited, notice of the forfeiture shall forthwith be given to the holder of the shares or, as the case may be, to the person entitled to the shares by reason of the death or bankruptcy of the holder but no forfeiture shall be invalidated by any omission or neglect to give such notice as aforesaid.
45. Forfeited shares shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of upon such terms and in such manner as the Board may think fit but, at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Board may determine.
46. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares together with interest thereon, from and including the date of forfeiture to and including the date of payment, at such rate, not exceeding fifteen per cent per annum, as the Board may determine.
47. A statutory declaration that the declarant is a Director or the Secretary of the Company and that shares have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the shares. The Company may receive the consideration, if any, given on the sale, re-allotment or disposition of the shares and, in the case of sale, may appoint some person to execute a transfer thereof to the purchaser who, or, as the case may be, the person to whom the shares are re-allotted or otherwise disposed of shall be registered as the holder thereof and shall not be bound to see to the application of the consideration (if any) and whose title to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposition of the shares.

INCREASE OF CAPITAL

48. The Company may from time to time, by Ordinary Resolution, increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

ALTERATION OF CAPITAL

49. The Company may, from time to time, by Ordinary Resolution:
 - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- (b) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of section 64(1)(d) of the Act);
- (c) cancel any shares which, at the date of the passing of the Resolution, have not been issued or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

REDUCTION OF CAPITAL

50. The Company may from time to time, by Special Resolution, reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law.

51. GENERAL MEETINGS

The Company shall, in each year, hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year and shall specify the Meeting as such in the notices calling it. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Annual and other General Meetings shall be held at such times and places as the Board shall appoint. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.

52. The Board may, whenever it thinks fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitions as is provided by section 134(2)(b) of the Act. If, at any, time, there are not within Tanzania sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which Meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS

53. Every General Meeting shall be called by at least twenty-one days' notice in writing (exclusive of the day on which it is served or deemed to be served and of the day for which it is given). The notice shall specify the place, the date and the time of such General Meeting and, in case of special business, the nature of that business and shall be given, in manner hereinafter mentioned or any such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company; Provided that a Meeting may be called by shorter notice than that specified in this Article if so agreed by all the Members of the Company.

54. In every notice calling a Meeting there shall appear, with reasonable prominence, a statement that a Member entitled to attend and vote thereat is entitled to appoint one or more proxies to attend and vote in his stead and that a proxy need not be a Member.
55. The accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any person entitled to receive such notice shall not invalidate the proceedings at that Meeting.

PROCEEDINGS AT GENERAL MEETINGS

56. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the declaration of dividends, the consideration of the accounts and balance sheets, and any other documents accompanying or annexed thereto, the reports of the Directors and Auditors, the election of Directors, the appointment of Auditors and the fixing of the remuneration of the Directors and Auditors.
57. No business shall be transacted at any General Meeting unless a quorum is present when the Meeting proceeds to business. Save as otherwise provided by these Articles, two Members present in person or by proxy or by attorney or, in the case of a corporation, represented in accordance with Article 79 shall be a quorum, provided that one Member holding the proxy of one or more other Members or one person holding the proxies of two or more Members shall not constitute a quorum.
58. If, within thirty minutes after the time appointed for the Meeting, a quorum is not present, the Meeting, if convened on the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week at the same time and place and if, at such adjourned Meeting, a quorum is not present within thirty minutes after the time appointed for the Meeting, the Meeting shall be dissolved.
59. The Chairman, if any, or in his absence, the Deputy-Chairman, if any, of the Board shall preside at every General Meeting. If there is no such Chairman or Deputy-Chairman or if, at any Meeting, neither is present within fifteen minutes after the time appointed for the same or if neither is willing to act as chairman, the Members present shall choose some Director or, if no Director is present or if none of the Directors present is willing to act as chairman, they shall choose some Member present to be chairman of the Meeting.
60. The chairman of any Meeting at which a quorum is present may, with the consent of the Meeting and shall, if so directed by the Meeting, adjourn the Meeting from time to time and from place to place as the Meeting determines but no business shall be transacted at any adjourned Meeting other than the business which might have been transacted at the Meeting from which the adjournment took place. Whenever a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given in the same

manner as in the case of an original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

61. At any General Meeting, a resolution put to the vote of the Meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded by the chairman of the Meeting or by any Member present in person or by proxy or, in the case of a corporation, represented in accordance with Article 79. Unless a poll is so demanded, a declaration by the chairman of the Meeting that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
62. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place and in such manner as the chairman of the Meeting shall direct.
63. If a poll has been duly demanded, the result of the poll shall be deemed to be a resolution of the Meeting at which the poll was demanded.
64. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which a poll has been demanded and such demand may be withdrawn at any time.
65. On a poll votes may be given personally or by proxy or by attorney or by a representative of a corporation appointed in accordance with Article 79.
66. In the case of an equality of votes, either on a show of hands or on a poll, the chairman of the Meeting shall be entitled to a second or casting vote.
67. If any vote shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the resolution unless it is pointed out at the same Meeting and not, in that case, unless it shall, in the opinion of the chairman of the Meeting, be of sufficient magnitude to vitiate the resolution.
68. Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings or, being corporations, by their representatives appointed in accordance with Article 79, shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Members or by their representatives as aforesaid.

VOTES OF MEMBERS

- 69. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who is present in person or by proxy or, being a corporation, is present by a representative appointed in accordance with Article 79 shall have one vote. On a poll every Member shall have one vote for each share of which he is the holder.
- 70. No Member shall be entitled to be present at any General Meeting or to vote on any question, either personally or by proxy or by a representative appointed in accordance with Article 79, at any General Meeting or on a poll or to be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares held by him, whether alone or jointly with any other person.
- 71. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
- 72. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian appointed by that Court, and any such committee or other legal guardian may, on a poll, vote by proxy.
- 73. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the Meeting whose decision shall be final and conclusive.
- 74. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its common seal or under the hand of an officer or duly authorised attorney of such corporation. A proxy need not be a Member of the Company but shall be entitled to the same right to address a Meeting as the Member appointing him.
- 75. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place in Tanzania as may be specified for that purpose in the notice convening the Meeting not less than twenty-four hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote or, in the case of a poll, the time appointed for the taking of the poll and, in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
- 76. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

I/We, of, being a Member/Members of the above-named Company, hereby appoint of or failing him of as my/our proxy to vote for me/us on my/our

behalf at the Annual/Extraordinary General Meeting of the Company to be held on the day of
20... and at any adjournment thereof.

Signed this day of 20..

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

**Strike out whichever is not desired*.*

77. The instrument appointing a proxy shall be deemed to confer authority to demand a poll.
78. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy or of the authority under which it was executed or the transfer of the share in respect of which the instrument of proxy was given, if no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company before the commencement of the Meeting or adjourned Meeting or the taking of the poll at which the instrument of proxy is used.
79. Any corporation which is a Member of the Company may, by resolution of its Directors or other governing body or by notification in writing under the hand of some officer of such corporation duly authorised in that behalf, authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of the holders of any class of shares of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

DIRECTORS

80. The number of Directors shall be not less than two and, unless and until otherwise determined by the Company in General Meeting, shall not exceed seven. The first Directors shall be:
- a) **Mr. Subhash Chander Gupta**
 - b) **Dr. Navneet Kumar Gupta**
81. The Directors, other than those whose remuneration is determined by agreement between them and the Company, shall be entitled to such remuneration for their services as the Company may, from time to time, in General Meeting determine and such remuneration shall be divided among the Directors in such proportion and manner as they may determine or, failing such determination, equally, except that in such event any Director holding office for less than a year shall only rank in such division in proportion to the period during which he has held office during such year. The Directors shall also be entitled to be reimbursed by the Company in respect of their travelling, hotel and incidental expenses reasonably incurred while engaged on the business of the Company.

82. Any Director who, by request, performs special or extraordinary services or goes or resides abroad on behalf of the Company, may be paid such extra remuneration, whether by way of lump sum, salary, commission, percentage of profits or otherwise, as the Board may determine.
83. A Director need not be a shareholder but shall be entitled to receive notice of and to attend and speak at all General Meetings of the Company or at any separate meeting of the holders of any class of shares of the Company.
84. Any Director may appoint another Director or any other person who is approved by the Directors to be his Alternate to act in his place at any meetings of the Board at which he is unable to be present. Such appointee shall be entitled, in the absence of his appointer, to exercise all the rights and powers of a Director and to attend and vote at meetings of the Board at which his appointer is not personally present and, where he is a Director, to have a separate vote on behalf of his appointer in addition to his own vote. A Director may, at any time, revoke the appointment of an Alternate appointed by him. The appointment of an Alternate shall be revoked, *ipso facto*, if his appointer ceases for any reason to be a Director. Every appointment and revocation under this Article shall be effected by notice in writing under the hand of the appointer served on the Company and on such Alternate.
85. The remuneration of an Alternate shall be payable out of the remuneration of his appointer and shall be such proportion thereof as shall be agreed between them.
86. An Alternate whose appointer is a Member of the Company shall, in the absence of a direction to the contrary in the instrument appointing him, be entitled to receive notice of and to vote at General Meetings of the Company as if he had been appointed a proxy of his appointer under the provisions of these Articles.
87. A Director shall vacate office as such if:
- (a) he is removed from office pursuant to a Special Resolution of the Company in General Meeting;
 - (b) he ceases to be a Director by virtue of section 191(3) of the Act;
 - (c) he becomes bankrupt or makes an arrangement or composition with his creditors generally;
 - (d) he becomes prohibited from being a Director by reason of any order made under section 382, 383 and 384 of the Act;
 - (e) he becomes of unsound mind;
 - (f) he fails, without reasonable cause and without the consent of the Board, to attend three consecutive meetings of the Board and the Board resolves that, by reason of such failure, he shall cease to be a Director; or
 - (g) he resigns his office by notice in writing to the Company.
88. The Board may, at any time and from time to time, appoint a person to be a Director to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles.
89. The Company may, by Ordinary Resolution, appoint another person in place of a Director who has vacated office as such under Article 87 and, without prejudice to the powers of the Directors under Article 88, the Company may, by Ordinary Resolution, appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

DIRECTORS' RETIRE BY ROTATION

90. Every Director on the Board shall retire by rotation at every General Meeting of the Company and shall also be reappointed on consent from the retiring Director. The Chairman shall not be subject to retire by rotation.

DIRECTORS' CONTRACTS

91. (a) A Director may contract with and be interested in any way, whether directly or indirectly, in any actual or proposed contract or arrangement with the Company, either as vendor, purchaser or otherwise, and shall not be liable to account for any profit made by him by reason of any such contract or arrangement, provided that the nature of the interest of the Director in such contract or arrangement is declared at the meeting of the Board at which the question is first taken into consideration if his interest then exists or, in any other case, at the next meeting of the Board held after he became interested and it shall be the duty of the Director so to declare his interest. No Director shall vote as a Director in respect of any contract or arrangement in which he is interested and, if he does vote, his vote shall not be counted but he shall, nevertheless, be counted in the quorum present at the meeting. These prohibitions may, at any time, be suspended or relaxed, to any extent, by the Company in General Meeting and they shall not apply:

- (a) to any arrangement for giving a Director any security for advances or by way of indemnity or to any allotment to or any contract or arrangement for the underwriting or subscription by a Director of shares or securities of the Company; or
- (b) to any contract or dealing in which the Director is interested by reason only of his being a director or other officer, employee or nominee of any government or corporation or company which, being a Member of the Company or holding shares in a corporation or company which is a Member of the Company, is interested in such contract or dealing whether directly or indirectly and this exception shall not cease to have effect merely by reason of the fact that the Director is also a shareholder or creditor of any such government, corporation or company or of any corporation or company in which it is interested.

For the purpose of this Article, a general notice given to the Board by a Director at any meeting of the Board to the effect that he is a member of a specified corporation, company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that corporation, company or firm, shall be deemed to be a sufficient declaration of interest in relation to any contract so made.

(b) A Director may hold office as a director or manager of or be otherwise interested in any other company or any corporation in which the Company is in any way interested and shall not, unless otherwise agreed, be liable to account to the Company for any remuneration or other benefits receivable by him from such other company or such corporation.

(c) A Director may hold any other office or place of profit under the Company, except that of Auditor, in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Board shall arrange.

- (d) A Director may act by himself or his firm in a professional capacity for the Company, except as Auditor of the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

POWERS AND DUTIES OF THE BOARD

92. (a) The Board may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue income notes, bonds, debentures and other securities.
- (b) The business of the Company shall be managed by the Board which may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as it thinks fit and may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting (subject nevertheless to the provisions of these Articles and of the Act) and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
- (c) The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in Tanzania or elsewhere, and may appoint any persons to be members of such local boards or managers or agents and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- (d) The Board may, by power of attorney, appoint any person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney of the Company for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these Articles, and for such period and subject to such conditions as it may think fit. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.
- (e) The Company may establish and maintain an official Seal for use outside Tanzania as shall be decided by the Board.
- (f) The Company may exercise the power conferred by section 124 of the Act with regard to the keeping of a branch Register and the Board may, make and vary such regulations as it may think fit regarding the keeping of any such branch Register.

(g) All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Board shall from time to time determine.

(h) The Board shall cause Minutes to be made, in books provided for the purpose, recording, in respect of every Meeting of the Company, of the Board and of committees formed by the Board, the names of all persons present and all resolutions and proceedings at such Meeting. The Minutes of every such Meeting shall be read at the next Meeting of the Company, of the Board or of the committee, as the case may be, and, after being amended or corrected, if necessary, and approved by the Meeting, shall be signed by the chairman of the Meeting and, once so signed, shall be *prima facie* evidence of the matters stated therein.

(i) The Board may grant pensions, annuities, gratuities or other allowances on death, sickness, disability or retirement to any person who is or has been employed by or in the service of the Company or of its holding company or any subsidiary company of the Company or to any person who is or has been a Director or other officer of the Company or of its holding company or any such subsidiary company and to the widow, family or dependants of any such person. The Board may establish and maintain or concur with such holding or subsidiary company (if any) as aforesaid in establishing and maintaining any schemes or funds for providing such benefits as aforesaid and may pay out of the funds of the Company any premiums, contributions or sums payable by the Company under the provisions of any such scheme or fund.

PROCEEDINGS OF THE BOARD

93. (a) The Board may meet together for the despatch of business, adjourn and otherwise regulate its Meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote. The Secretary, on the instructions of the Chairman or on the requisition of a Director, shall at any time summon a Board meeting. At least seven days' notice (inclusive of the date of service and the date of meeting) of all Board meetings shall, unless waived by all Directors, be given in manner hereinafter mentioned to all Directors and Alternates.
- (b) The quorum necessary for the transaction of the business of the Board shall be two Directors present either personally or by Alternate, provided that one person whether a Director or not, although a duly appointed Alternate for any number of Directors, shall not constitute a quorum.
- (c) The continuing Directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the minimum number fixed by these Articles as the necessary quorum for Board Meetings, the continuing Directors may act for the purposes of increasing the number of Directors to that number or of summoning a General Meeting of the Company but not for any other purpose.
- (d) The Board may elect a Chairman and Deputy-Chairman of its meetings and determine the periods for which they, respectively, are to hold office. If no such Chairman or Deputy-Chairman is elected or if at any meeting neither the Chairman nor the Deputy-Chairman is present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

(e) A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.

(f) The Board may form committees of its members or consisting of one or more of its members and others and may delegate any of its powers to any such committee. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(g) The meetings and proceedings of any committee consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

(h) A resolution in writing signed or approved by letter, e-mail or fax by all the Directors or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

(i) All acts done by the Board or any committee or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid or that he or any Director or member of such committee had vacated office or was not entitled to vote, be as valid as if every such person had been duly appointed and had continued to be a Director or member of such committee and to be entitled to vote.

MANAGING DIRECTOR

94. (a) The Board may from time to time appoint one or more of its body to the office of Managing Director for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. The appointment of a Director holding such office shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) *ipso facto* determine if he ceases from any cause to be a Director.

(b) A Managing Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and either in addition to or in lieu of his remuneration as a Director.

(c) The Board may entrust to and confer upon a Managing Director any of the powers exercisable by it, other than the powers to borrow money, charge the property and assets of the Company and pay dividends, upon such terms and conditions and with such restrictions as it thinks fit and either collaterally with or to the exclusion of its own powers and may from time to time, subject to the terms of any agreement entered into in any particular case, revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

95. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and the appointment of any Secretary may be terminated by the Board.

THE SEAL

96. The Board shall provide for the safe custody of the Seal which shall only be used by the authority of the Board or a committee authorised by the Board in that behalf and every instrument to which the Seal shall be affixed shall be signed by a Director and by the Secretary or by a second Director or by some other person appointed by the Board for that purpose.

DIVIDENDS AND RESERVES

97. (a) The Company may, in General Meeting, declare dividends but no dividend shall exceed the amount recommended by the Board.
- (b) The Board may, from time to time, pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company.
- (c) No dividend shall be paid otherwise than out of profits.
- (d) Subject to the rights of any persons entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividends are declared but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. A dividend shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid but, if any share be issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
- (e) The Board may deduct from any dividend payable on a share any sums of money presently payable, by the person to whom the dividend is payable, to the Company on account of calls or otherwise.
- (f) The Board may retain any dividend or other money payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (g) No dividend shall bear interest against the Company.
- (h) With the sanction of a General Meeting, any dividend may be paid wholly or in part by the distribution of specific assets and, in particular, of paid-up shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Board may settle the same as it deems expedient and, in particular, may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees upon trust for the Members entitled to the dividend as may seem expedient to the Board.
- (i) Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to such holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on the Register of Members in respect of the shares. Every such cheque or warrant shall, unless the holder otherwise directs, be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register of Members in respect of

such shares and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.

(j)The Board may, before recommending any dividend, set aside out of the profits of the Company such sum as it thinks proper as a reserve which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to divide.

CAPITALISATION OF PROFITS

98. (a) The Company in General Meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or of any share premium account or of the profit and loss account or otherwise available for distribution and, accordingly, that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares, income notes or debentures of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid or partly in the one way and partly in the other and the Board shall give effect to such resolution; Provided that amounts standing to the credit of a share premium account or a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

(b) Whenever such a resolution as aforesaid shall have been passed the Board shall make all such appropriations and applications of the undivided profits, allotments and issues of fully paid shares, income notes or debentures as may be required thereby and shall do all acts and things required to give effect thereto, with full power to the Board to acquire fractions or to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares, income notes or debentures to which they may be entitled upon such capitalisation or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS

99. (a)The Board shall cause proper books of account to be kept with respect to:
(a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;

- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

(b)The books of account shall be kept at the registered office of the Company or at such other place or places in Tanzania as the Board deems fit and shall always be open to the inspection of the Directors.

(c)The Board may, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member, not being a Director, shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

(d)The Directors shall from time to time, in accordance with sections 151 to 154 inclusive, 155, and 158 of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets and reports as are referred to in those sections.

(e)A copy of every balance sheet, including every document required by law to be annexed thereto, which is to be laid before the Company in General Meeting, together with a copy of the Auditor's report, shall, not less than twenty-one days before the date of the Meeting, be sent to every Member of and every holder of income notes or debentures of the Company.

AUDIT

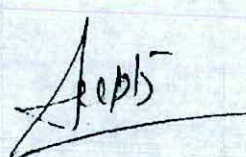

- 100. Auditors shall be appointed and their duties regulated in accordance with sections 170, and 174-179 of the Act.

NOTICES

- 100. Any notice or document may be served by the company upon any member, either personally, or by telecopier or telex, or by sending it through the post in a prepaid registered letter, envelope or wrapper, addressed to such member at his registered place of address notified to the company.
- 101. Any notice or document sent by telex or telecopier or prepaid post shall be deemed to have been served.
- 102. Save as hereinbefore provided, notice of every General Meeting shall be given to every member of the company.

INDEMNITY


- 103. Save and except so far as the provisions of this Article shall be avoided by any provisions of the Act, the directors, auditors and Secretary and other officers for the time being of the company and the trustee, if any, for the time being acting in relation to any of the officers of the company, shall be indemnified out of its assets against all costs, charges, expenses, losses and liabilities, sustained or incurred by him in the conduct of the company's business or in the discharge of his duties.

Name Addresses and Descriptions of subscribers	Number of shares Taken by each Subscriber	Signatures of subscribers
Mr. Subhash Chander Gupta, Plot No.10A, Furaha Complex, Jamaat Street, P.O. Box 21584, Dar es Salaam, Tanzania.	51	
Dr. Navneet Kumar Gupta, Plot No. 10A, Furaha Complex, Jamaat Street, P.O. Box 21584, Dar es Salaam, Tanzania.	49	

DATED this 22nd Day of MAY 2012

WITNESS to the above signatures: -

FULL NAME: STEPHEN MOSHA

SIGNATURE: 

QUALIFICATION: ADVOCATE



NEW 2012

TFN. 226
(Rev. 2/96)

CI 91064

Box 21584
D S M



JAMHURI YA MUUNGANO WA TANZANIA

LESENI YA BIASHARA

B 01426394

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

*Futa isiyotakiwa.

1. Ofisi iliyotolewa... MINISTRY OF INDUSTRY & TRADE
 2. Nambari ya Ushuru wa mapato... 117 - 813 - 754
 3. Leseni imetolewa kwa... YASH INTERNATIONAL (T) LTD
kuendesha biashara ya... IMPORT OF BITUMEN
katika Wilaya/Kanda* ya... ILALIT Mtaa... JAMBAT STREET
 4. Ni ya Shina/Tawi*
Ada Sh. Nambari ya Stakabadhi
ya tarehe
 5. Mpya inaendeleza* muda wa leseni Na.
ya tarehe
- (ii) Muda wa leseni hii utaishia 30 Juni, 20

Tarehe

8/10/2012

DIRECTOR FOR INTERNAL TRADE

Sabiti wa Muhuri wa Mtoaji Leseni

GP.DSM



JAMHURI YA MUUNGANO WA TANZANIA

TEMP. PERMIT

TFN. 226
(Rev. 2/96)

CI 91064

BOX 21584

DSM

LESENI YA BIASHARA

B

01417508

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

*Futa isiyotakiwa.

MINISTRY OF INDUSTRY & TRADE

1. Ofisi iliyotolewa.....
2. Nambari ya Ushuru wa mapato 117-813-754
3. Leseni inetolewa kwa YASH INTERNATIONAL GITD
kuendesha biashara ya IMPORT OF BITUMEN
katika Wilaya/Kanda* ya ILALA Mtaa JAMAAI
4. Ni ya Shina/Tawi*
Ada Sh. _____ Nambari ya Stakabadhi _____
ya tarehe _____
5. Mpya inaendeleza* muda wa leseni Na. _____
ya tarehe _____

(ii) Muda wa leseni hii utajishia 30 Jani, 20 14/9/2012

Tarehe

13/7/2012

Sahihi na Muhuri wa Mtoaji Leseni

DIRECTOR FOR INTERNAL TRADE

GP. DSM

LEASE AGREEMENT

Between

MR VALERIAN RWEYEMAMU KAIJAGE
'The Landlord'

And

YASH INTERNATIONAL (T) LIMITED
'The Tenant'

Drawn by:

Mr Valerian Rweyemamu Kaijage

Post Office Box No. 42967

Dar es Salaam.

THIS AGREEMENT is made at Dar es Salaam this day of20

BETWEEN

MR VALERIAN RWEYEMAMU KAIJAGE

Post Box 42967

Dar es Salaam. (hereinafter referred to as 'the Landlord,' which expression shall include, unless inconsistent with the context, the successors and assigns in title) of the one part.

AND

YASH INTERNATIONAL (T) LIMITED, a business enterprise registered in Tanzania whose registered office is located at Fuhara Complex, Jamaat Street, of Post office Box 21410 Dar es Salaam, Tanzania. (hereinafter referred as 'the Tenant,' which expression shall include, unless inconsistent with the context, the successors and assigns in title, of the other part.

WHEREAS

The Landlord being a developer is the owner in occupation of Plot Number 2082 Block 3, Kurasini Area Dar es Salaam together with all the unexhausted improvements, developments and appurtenances therein contained (herein after referred to as 'the Property').

The Landlord has offered to lease a demarcated portion of Plot Number 2082 Block 3, Kurasini Area (hereinafter referred to as the 'Demised Premises') and the Tenant has agreed to enter into a lease agreement of the said Demised Premises subject to the herein below undertaking.

NOW THIS Agreement Witnesseth as follows:

1. Lease.

In pursuance of the said Agreement and in Consideration of the rent hereby reserved and the Tenant's Covenants hereinafter mentioned, the Landlord hereby demises unto the Tenant the Demised Premises for a period of (2) Two Years Commencing on 15th April 2013 and ending on 14th April 2015, subject to renew on the new terms and conditions.

2. Payment of the Rent.

The rent herein reserved shall be Tanzania shillings 4,700,000 (four million seven hundred thousand only) per month, **to be paid in advance instalments of three months per batch**. Ten per cent withholding tax will be deducted at source and submitted to TRA under TIN Number 102-495-446 for Valerian Rweyemamu Kaijage.

3. Landlord's Warranties and Representations.

The Landlord warrants and represents to the Tenant that it is the legal owner in possession of the property herein and that it is legally capable and duly authorized to enter into this lease agreement and perform all the obligations set out herein.

4. Tenant's Rights and Obligations.

The Tenant hereby covenant with the Landlord as follows:

4.1 To pay the monthly rent in advance as agreed in clause 2 of this agreement, failure to which any unsettled liability will accrue with Bank of Tanzania interest rate prevailing at the particular time.

4.2 To keep the surrounding ground of the demised premises in good order and condition.

4.3 To use the Demised Premises as a storage facility for environmentally friendly products for commercial purposes and to maintain high moral ethical standards.

4.4 Not to use the Demised Premises in a way that would create annoyance or nuisance or any danger to the public, neighbours or other tenants.

4.5 The Tenant shall provide adequate security for the property and all goods kept on the Demised Premises. Tenant agrees that the Landlord shall not be liable in any way whatsoever, for any theft or loss on the Demised Premises during the entire lease period.

4.6 On the expiration or soon after termination of the term hereby granted, to deliver the Demised Premises to the Landlord in good tenable condition and leave all the original fixtures of the Demised Premises intact.

4.7 That the Tenant will not sublease whole or part of the Demised Premises during the lease period.

4.8 That the Tenant of the demised premises shall abide by the conditions of this agreement failure of which shall lead to the breach of this contract and the Landlord's entitlement to remedies.

5. Landlord's rights and obligations.

5.1 During the subsistence of this agreement not to sell, assign, transfer, lease, sublet or otherwise dispose and deal with the demised premises in a manner prejudicial to the Tenant's rights contained under this agreement.

5.2 During the subsistence of the lease, the Landlord will be responsible for payment of property tax and all the site rates, land rent or other statutory charges and impositions levied in respect of the Demised Premises to the property owners by the government during the tenure of the said term.

5.3 To permit the Tenant hereby observing and performing the agreed covenants to peacefully possess the Demised Premises during the lease period.

5.4 If at any time the Demised Premises are rendered unfit for use by accidental fire or other causes beyond the control of the Tenant, the Landlord shall allow the Tenant an abatement of all or part of the said rent proportionate to the existence and duration of the damage until the demised premises shall be fit for use again.

6. **PROVIDED** always and it is hereby agreed and declared that.

6.1 In the event the Tenant fails to fulfil any of its obligations under this lease, and where this lease specifically provides no other remedy for such failure, the Landlord shall give the Tenant notice in writing to remedy the breach within a period of not more than **thirty (30) days**. If upon such notice, the Tenant fails to remedy the default, the Landlord will be entitled to issue **ninety (90) days** notice of termination of the lease.

Upon such termination, the Landlord shall refund to the Tenant any Rent received in advance for an expired period of the lease, without interests and after deducting all taxes paid and costs for any damages assessed by the parties.

6.2 The Tenant and the Landlord shall renew this Lease Agreement by the Tenant giving a written notice of ninety (90) days before the expiration of lease period expressing their intention to renew and to enter into fresh agreement on the terms and conditions of the renewed lease period. If the parties agree, the renewed lease period, with the terms and conditions agreed upon, shall commence immediately upon the expiration of the current lease period.

6.3 Either Party may give ninety (90) days written notice assigning reasons to terminate this agreement, reasons which should not be unreasonably withheld and any advance amount paid for the unexpired period of the lease shall be refunded after deducting all the taxes paid and any damages assessed.

6.4 Any notice under this lease agreement shall be in writing and any notice to the Tenant shall be sufficiently served if left addressed to him on the demised premises or served to him by registered post and any notice to the Landlord shall be sufficiently served if sent to him by registered post addressed to it at its usual place of business.

7. Dispute Resolution.

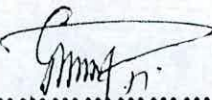
This Lease Agreement shall be construed and governed by the Laws of Tanzania and any dispute, difference arising out of or in connection with this Agreement shall be amicably mediated between the parties within thirty days from the occurrence of the dispute. However when such settlement cannot be reached, the matter shall be referred to the settlement by an arbitrator to be mutually agreed upon by the Parties. In default of agreement, an arbitrator shall be appointed by the Chairman for the time being of the institute of Chartered Arbitrators well in accordance of the Law of Arbitration [R.E.2002] Cap 15 of the laws of Tanzania. The decision of such arbitrator shall be reasoned, in

Cap 15 of the laws of Tanzania. The decision of such arbitrator shall be reasoned, in writing and conclusive and binding on the Parties herein, and the Parties may only refer to the Tanzanian courts for the limited purposes of enforcement of the arbitral decree or injunctive relief. Each Party shall initially pay its own costs in respect of such arbitration, which costs may be allocated or apportioned by the Arbitrator in the Arbitral award.

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


SIGNED and DELIVERED by the said
MR VALERIAN RWEYEMAMU KAIJAGE,
who is known to me personally in presence of us
this 21st day of March 2013


LANDLORD

WITNESS
Signature: 
Full Name: DOMITIAN G. RWEYEMAMU
Address: P.O. Box 118 ASM
Qualification: ADVOCATE

SEALED with the common seal and
SIGNED and DELIVERED for and on behalf of
M/S YASH INTERNATIONAL (T) LIMITED
by Naveet Gupta identified to me
by V. Kaijage the latter being known
to me personally
this 21st day of March 2013


TENANT

WITNESS
Signature: 
Full Name: DOMITIAN G. RWEYEMAMU
Address: P.O. Box 118 ASM
Qualification: ADVOCATE

Drawn by:

Mr. Valerian Rweyemamu Kaijage

P.O. Box 42967

Dar es Salaam