



UJWAL STONES LTD

PAYBACK PERIOD		US DOLLARS			APPENDIX X
YEAR	NET PROFITS	DEPRECIATION	TOTAL CASHFLOW	CUMULATIVE CASHFLOW	
1	(365,400)	343,400	(22,000)	(22,000)	
2	205,753	343,400	549,153	527,153	
<b>3</b>	<b><u>331,753</u></b>	<b><u>343,400</u></b>	<b><u>675,153</u></b>	<b><u>1,202,307</u></b>	*** PAY BACK
<b>4</b>	<b><u>331,753</u></b>	<b><u>343,400</u></b>	<b><u>675,153</u></b>	<b><u>1,877,460</u></b>	*** PERIOD
5	331,753	343,400	675,153	2,552,613	
6	341,833	329,000	670,833	3,223,447	
7	341,833	329,000	670,833	3,894,280	
8	341,833	329,000	670,833	4,565,113	
9	341,833	329,000	670,833	5,235,947	
10	341,833	329,000	670,833	5,906,780	

PROJECTED BALANCE SHEETS							US DOLLARS					APPENDIX VIII
YEAR	0	1	2	3	4	5	6	7	8	9	10	
<b>ASSETS</b>												
Fixed Assets	1,543,667	1,543,667	1,543,667	1,543,667	1,543,667	1,543,667	2,783,667	2,783,667	2,783,667	2,783,667	2,783,667	
Depreciation	0	329,000	658,000	987,000	1,316,000	1,645,000	1,974,000	2,303,000	2,632,000	2,961,000	3,290,000	
Net Fixed Assets	1,543,667	1,214,667	885,667	556,667	227,667	-101,333	809,667	480,667	151,667	(177,333)	(506,333)	
<b>CURRENT ASSETS</b>												
Cash	0	(125,667)	333,376	993,529	1,668,682	2,343,836	1,774,669	2,445,502	3,116,336	3,787,169	4,458,002	
Other Cur. Assets	0	203,667	493,778	553,778	553,778	553,778	553,778	553,778	553,778	553,778	553,778	
Total Current Assets	0	78,000	827,153	1,547,307	2,222,460	2,897,613	2,328,447	2,999,280	3,670,113	4,340,947	5,011,780	
<b>TOTAL ASSETS</b>	<b>1,543,667</b>	<b>1,292,667</b>	<b>1,712,820</b>	<b>2,103,973</b>	<b>2,450,127</b>	<b>2,796,280</b>	<b>3,138,113</b>	<b>3,479,947</b>	<b>3,821,780</b>	<b>4,163,613</b>	<b>4,505,447</b>	
<b>LIABILITIES</b>												
<b>Current Liabilities</b>												
Sundry Creditors	0	100,000	300,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	
<b>Long Term Liabilities</b>												
Long Term Loan	0	0	0	0	0	0	0	0	0	0	0	
<b>TOTAL LIABILITIES</b>	<b>0</b>	<b>100,000</b>	<b>300,000</b>	<b>345,000</b>	<b>345,000</b>	<b>345,000</b>	<b>345,000</b>	<b>345,000</b>	<b>345,000</b>	<b>345,000</b>	<b>345,000</b>	
<b>TOTAL NET ASSETS</b>	<b>1,543,667</b>	<b>1,192,667</b>	<b>1,412,820</b>	<b>1,758,973</b>	<b>2,105,127</b>	<b>2,451,280</b>	<b>2,793,113</b>	<b>3,134,947</b>	<b>3,476,780</b>	<b>3,818,613</b>	<b>4,160,447</b>	
AMORTIZATION	72,000	57,600	43,200	28,800	14,400	0	0	0	0	0	0	
<b>TOTAL NET ASSETS</b>	<b>1,615,667</b>	<b>1,250,267</b>	<b>1,456,020</b>	<b>1,787,773</b>	<b>2,119,527</b>	<b>2,451,280</b>	<b>2,793,113</b>	<b>3,134,947</b>	<b>3,476,780</b>	<b>3,818,613</b>	<b>4,160,447</b>	
<b>REPRESENTED BY:</b>												
Share Capital	1,615,667	1,615,667	1,615,667	1,615,667	1,615,667	1,615,667	1,615,667	1,615,667	1,615,667	1,615,667	1,615,667	
Revenue Reserves	0	(365,400)	(159,647)	172,107	503,860	835,613	1,177,447	1,519,280	1,861,113	2,202,947	2,544,780	
<b>TOTAL EQUITY</b>	<b>1,615,667</b>	<b>1,250,267</b>	<b>1,456,020</b>	<b>1,787,773</b>	<b>2,119,527</b>	<b>2,451,280</b>	<b>2,793,113</b>	<b>3,134,947</b>	<b>3,476,780</b>	<b>3,818,613</b>	<b>4,160,447</b>	

PROJECTED CASHFLOW											US DOLLARS		APPENDIX VII
YEAR	0	1	2	3	4	5	6	7	8	9	10		
<b>INFLOWS</b>													
Share Capital	1,615,667	0	0	0	0	0	0	0	0	0	0	0	
Term Loan	0	0	0	0	0	0	0	0	0	0	0	0	
Depreciation	0	343,400	343,400	343,400	343,400	343,400	329,000	329,000	329,000	329,000	329,000	329,000	
Net Profit/(Loss)	0	(365,400)	205,753	331,753	331,753	331,753	341,833	341,833	341,833	341,833	341,833	341,833	
<b>TOTAL INFLOW</b>	<b>1,615,667</b>	<b>(22,000)</b>	<b>549,153</b>	<b>675,153</b>	<b>675,153</b>	<b>675,153</b>	<b>670,833</b>	<b>670,833</b>	<b>670,833</b>	<b>670,833</b>	<b>670,833</b>	<b>670,833</b>	
<b>OUTFLOWS</b>													
Investments	1,615,667	0	0	0	0	0	1,240,000	0	0	0	0	0	
Changes in W/Cap.	0	103,667	90,111	15,000	0	0	0	0	0	0	0	0	
Repayments Loan	0	0	0	0	0	0	0	0	0	0	0	0	
<b>TOTAL OUTFLOW</b>	<b>1,615,667</b>	<b>103,667</b>	<b>90,111</b>	<b>15,000</b>	<b>0</b>	<b>0</b>	<b>1,240,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>NET CASHFLOW</b>	<b>0</b>	<b>(125,667)</b>	<b>459,042</b>	<b>660,153</b>	<b>675,153</b>	<b>675,153</b>	<b>(569,167)</b>	<b>670,833</b>	<b>670,833</b>	<b>670,833</b>	<b>670,833</b>	<b>670,833</b>	
<b>CUMULATIVE CASHFL</b>	<b>0</b>	<b>(125,667)</b>	<b>333,376</b>	<b>993,529</b>	<b>1,668,682</b>	<b>2,343,836</b>	<b>1,774,669</b>	<b>2,445,502</b>	<b>3,116,336</b>	<b>3,787,169</b>	<b>4,458,002</b>		

PROJECTED PROFIT AND LOSS ACCOUNT						US DOLLARS					APPENDIX VI
YEAR	1	2	3	4	5	6	7	8	9	10	
Sales Revenue	1,000,000	3,000,000	3,450,000	3,450,000	3,450,000	3,450,000	3,450,000	3,450,000	3,450,000	3,450,000	
Less: Cost of Processing	600,000	1,800,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	
Contribution Margin	400,000	1,200,000	1,380,000	1,380,000	1,380,000	1,380,000	1,380,000	1,380,000	1,380,000	1,380,000	
Less: Fixed Costs	422,000	562,667	562,667	562,667	562,667	562,667	562,667	562,667	562,667	562,667	
Operating Surplus	(22,000)	637,333	817,333	817,333	817,333	817,333	817,333	817,333	817,333	817,333	
Capital Costs:											
Depreciation	343,400	343,400	343,400	343,400	343,400	329,000	329,000	329,000	329,000	329,000	
Interest	0	0	0	0	0	0	0	0	0	0	
Total Capital Cost	343,400	343,400	343,400	343,400	343,400	329,000	329,000	329,000	329,000	329,000	
Profit Before/(Loss) Tax	(365,400)	293,933	473,933	473,933	473,933	488,333	488,333	488,333	488,333	488,333	
Taxation 30%	0	88,180	142,180	142,180	142,180	146,500	146,500	146,500	146,500	146,500	
Net Profit/(Loss)	(365,400)	205,753	331,753	331,753	331,753	341,833	341,833	341,833	341,833	341,833	
Revenue Reserves	(365,400)	(159,647)	172,107	503,860	835,613	1,177,447	1,519,280	1,861,113	2,202,947	2,544,780	





INVESTMENT & REINVESTMENT SCHEDULE

APPENDIX III

YEARS	0	1	2	3	4	5	6	7	8	9	10
Buildings & Civil Works	200,000	0	0	0	0	0	0	0	0	0	0
Plant & Machinery	500,000	0	0	0	0	0	500,000				
Operating Equipment	195,000	0	0	0	0	0	195,000				
Motor Vehicles	500,000	0	0	0	0	0	500,000				
Office & Communication Equipment	25,000	0	0	0	0	0	25,000				
Furniture & Fixtures	20,000	0	0	0	0	0	20,000				
Pre-operational Expenses	72,000	0	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>1,512,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,240,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

DEPRECIATION SCHEDULE			US DOLLARS										APPENDIX II
YEAR	Value	Rate	1	2	3	4	5	6	7	8	9	10	
Buildings & Civil Works	200,000	10.00%	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	
Plant & Machinery	500,000	20.00%	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	
Operating Equipment	195,000	20.00%	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	
Motor Vehicles	500,000	20.00%	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	
Office & Communication Equipment	25,000	20.00%	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	
Furniture & Fixtures	20,000	20.00%	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	
Pre-operational Expenses	72,000	20.00%	14,400	14,400	14,400	14,400	14,400	0	0	0	0	0	
<b>TOTAL</b>	<b>1,512,000</b>		<b>343,400</b>	<b>343,400</b>	<b>343,400</b>	<b>343,400</b>	<b>343,400</b>	<b>329,000</b>	<b>329,000</b>	<b>329,000</b>	<b>329,000</b>	<b>329,000</b>	

# UJJWAL STONES LIMITED

## CAPITAL COST SUMMARY

APPENDIX I

U S DOLLARS

	Foreign	Local	Total
Buildings & Civil Works	160,000	40,000	200,000
Plant & Machinery	325,000	175,000	500,000
Operating Equipment/M	126,750	68,250	195,000
Motor Vehicles	400,000	100,000	500,000
Office & Communicatio	20,000	5,000	25,000
Furniture & Fittings	17,000	3,000	20,000
Preoperational Expens	61,200	10,800	72,000
=====	=====	=====	=====
<b>Fixed Investments</b>	<b>1,109,950</b>	<b>402,050</b>	<b>1,512,000</b>
Working Capital	0	103,667	103,667
<b>Total Initial Investmer</b>	<b>1,109,950</b>	<b>505,717</b>	<b>1,615,667</b>
=====	=====	=====	=====

## 5.0 National Social Cost/Benefit

The following are the main social benefits that will come with the establishment of the marble production facilities by **UJJWAL STONES LIMITED**: -

- Several people are directly employed in the company business. These are supporting dependents and the purchasing powers they gain as a result of wages further stimulates the economy. An employed person can support up to 5 people in a family on average.
- Besides the workers payroll the government gains in personal taxes and corporation tax and a myriad of other taxes. It will be appreciated that 30 per cent of the profit before tax is payable as corporation tax.

Marble production is vital in the construction industry. These activities are vital in the stimulation of economic activities in the country and hence industrialization not only within our country but also overseas.

## 6.0 Conclusion and Recommendation

The project should proceed as conceived and the stakeholders should be accorded all the necessary assistance they need in order to realize the successful implementation of this project.

#### 4.8 Pay Back Period

At *Appendix X* is shown the **Pay Back Period** of the project which is within 3 years. At the end of the 4<sup>th</sup> year of operations the cumulative cashflow is in excess of US Dollars 1.877 million against the initial fixed investment of US Dollars 1.616 million inclusive of the initial working capital as shown in *Appendix I*.

#### APPENDIX X

PAYBACK PERIOD					
US DOLLARS					
YEAR	NET PROFITS	DEPRECIATION	TOTAL CASHFLOW	CUMULATIVE CASHFLOW	
1	(365,400)	343,400	(22,000)	(22,000)	
2	205,753	343,400	549,153	527,153	
<u>3</u>	<u>331,753</u>	<u>343,400</u>	<u>675,153</u>	<u>1,202,307</u>	*** PAY BACK
<u>4</u>	<u>331,753</u>	<u>343,400</u>	<u>675,153</u>	<u>1,877,460</u>	*** PERIOD
5	331,753	343,400	675,153	2,552,613	
6	341,833	329,000	670,833	3,223,447	
7	341,833	329,000	670,833	3,894,280	
8	341,833	329,000	670,833	4,565,113	
9	341,833	329,000	670,833	5,235,947	
10	341,833	329,000	670,833	5,906,780	

#### 4.9 Financial Review

The financial review of the quarrying activities **UJJWAL STONES LIMITED** shows that:-

- The project is profitable
- The liquidity position is sound and that it should be able to meet its financial commitment without any undue difficulty
- The operations are financially viable;
- The key ratios are acceptable

#### 4.6 Discounted Cashflow

The cashflow has been discounted and the resultant Internal Rate of Return - IRR, is **21.60%** vis-à-vis the borrowing rate - Discount Factor (DF), of **10%**. The computations are shown at **Appendix IX**.

DISCOUNTED CASHFLOW					
YEAR	US DOLLARS				
	0	1	2	3	4 - 10
<b>INFLOWS</b>					
Net Profit	0	(365,400)	205,753	331,753	331,753
Capital Charges	0	343,400	343,400	343,400	343,400
Recovery of W/Cap	0	0	0	0	0
Salvage Value	0	0	0	0	0
<b>TOTAL</b>	<b>0</b>	<b>(22,000)</b>	<b>549,153</b>	<b>675,153</b>	<b>675,153</b>
<b>OUTFLOWS</b>					
Investments	1,615,667	0	0	0	0
Changes in W/Cap.	0	103,667	90,111	15,000	0
<b>TOTAL</b>	<b>1,615,667</b>	<b>103,667</b>	<b>90,111</b>	<b>15,000</b>	<b>0</b>
<b>NET CASHFLOW</b>	<b>(1,615,667)</b>	<b>(125,667)</b>	<b>459,042</b>	<b>660,153</b>	<b>675,153</b>
<b>NET PRESENT VALUE at DF 10%</b>	<b>NPV</b>	<b>895,766</b>			
<b>INTERNAL RATE OF RETURN</b>	<b>IRR</b>	<b>20.03%</b>			

#### 4.7 Net Present Value

The discounted cashflow have produced a Net Present Value - NPV, of **US Dollars 895,766** and the same is shown at **Appendix IX** as the Internal Rate of Return.

## Cashflow Projections

The cashflow of the project shows how the project has been financed and how the monies will be recouped. **Appendix VIII** at the end of the report shows that the liquidity position of the project is quite good and that it will be able to meet its fiscal and financial commitments without undue strain. The same is reproduced below: -

PROJECTED CASHFLOW					
YEAR	0	1	2	3	4 - 10
<b>INFLOWS</b>					
Share Capital	1,615,667	0	0	0	0
Term Loan	0	0	0	0	0
Depreciation	0	343,400	343,400	343,400	343,400
Net Profit/(Loss)	0	(365,400)	205,753	331,753	331,753
<b>TOTAL INFLOW</b>	<b>1,615,667</b>	<b>(22,000)</b>	<b>549,153</b>	<b>675,153</b>	<b>675,153</b>
<b>OUTFLOWS</b>					
Investments	1,615,667	0	0	0	0
Changes in W/Cap.	0	103,667	90,111	15,000	0
Repayments					
Loan	0	0	0	0	0
<b>TOTAL OUTFLOW</b>	<b>1,615,667</b>	<b>103,667</b>	<b>90,111</b>	<b>15,000</b>	<b>0</b>
<b>NET CASHFLOW</b>	<b>0</b>	<b>(125,667)</b>	<b>459,042</b>	<b>660,153</b>	<b>675,153</b>
<b>CUMULATIVE CASHFLOW</b>	<b>0</b>	<b>(125,667)</b>	<b>333,376</b>	<b>993,529</b>	<b>1,668,682</b>

The cashflow starts with a deficit of US Dollars 125,667 due to low capacity utilizations in the first year. However, thereafter the same improves so that at the end of the review period of 10 year the cumulative cashflow builds to US Dollars 4.458 million.

#### 4.5 Projected Profitability

The projected Profit and Loss Account is shown at Appendix VII and the after-tax annual net profits (TShs) are recorded as follows: -

PROJECTED PROFIT AND LOSS ACCOUNT				
	US DOLLARS			
YEAR	1	2	3	4 - 10
Sales Revenue	1,000,000	3,000,000	3,450,000	3,450,000
Less: Cost of Processing	600,000	1,800,000	2,070,000	2,070,000
Contribution Margin	400,000	1,200,000	1,380,000	1,380,000
Less: Fixed Costs	422,000	562,667	562,667	562,667
Operating Surplus/(Loss)	(22,000)	637,333	817,333	817,333
<b>Capital Costs:</b>				
Depreciation	343,400	343,400	343,400	343,400
Interest	0	0	0	0
Total Capital Cost	343,400	343,400	343,400	343,400
Profit Before/(Loss) Tax	(365,400)	293,933	473,933	473,933
Taxation 30%	0	88,180	142,180	142,180
Net Profit/(Loss)	(365,400)	205,753	331,753	331,753
<b>Revenue Reserves</b>	<b>(365,400)</b>	<b>(159,647)</b>	<b>172,107</b>	<b>503,860</b>

The cumulative cashflow over the projected review period of 10 years is US Dollars 2.545 million.

- The annual working days have been assumed to be 250 days to make allowance for maintenance, holidays and down time;
- Capacity utilization starts at a modest tune of 25% due allowance being made for training staff for the new operations;
- After the initial year of installation capacity utilization grows to about 75% and thereafter grows at an annual rate of 15%. It stabilizes at that capacity utilization of 86%.
- The crushing capacity of 500,000 metric tonnes per annum for an average annual working year of 250 days gives an optimum production capacity of 2,000 metric tonnes per day.
- The sales per block of marble averaging 25 tonnes each is US Dollar 200.
- Production costs include 42% of sales as logistics etc. costs and 18%;
- Depreciation for the operating equipment is quite heavy due to the nature of work in rough terrain and surface.

#### 4.4 Operating Income and Costs

The projected **INCOME STATEMENT** is as follows:

PROJECTED INCOME STATEMENT				
	US DOLLARS			
YEAR	1	2	3	4 - 10
<b>VITAL STATISTICS</b>				
Installed Capacity	2,000	MT @ Day		
Working Days @ Annum	250	Days		
Optimum Production Tonnage	500,000	MT @ Annum		
Sales @ Block	200.00	US Dollars		
Average Price @ Tonne	8.00	US Dollars		
<b>CAPACITY UTILIZATION</b>	<b>25%</b>	<b>75%</b>	<b>86%</b>	<b>86%</b>
<b>REVENUE:</b>				
Blocks @ 25 Tonnes	1,000,000	3,000,000	3,450,000	3,450,000
<b>Total Revenue</b>	<b>1,000,000</b>	<b>3,000,000</b>	<b>3,450,000</b>	<b>3,450,000</b>
<b>Production Costs</b>				
Excavating/Working	420,000	1,260,000	1,449,000	1,449,000
Logistics	180,000	540,000	621,000	621,000
<b>Total Cost of Sales</b>	<b>600,000</b>	<b>1,800,000</b>	<b>2,070,000</b>	<b>2,070,000</b>
<b>Contribution Margin</b>	<b>400,000</b>	<b>1,200,000</b>	<b>1,380,000</b>	<b>1,380,000</b>
<b>Fixed/Semi fixed Costs</b>				
Office Running Expenses	422,000	562,667	562,667	562,667
<b>Total Fixed Costs</b>	<b>422,000</b>	<b>562,667</b>	<b>562,667</b>	<b>562,667</b>
<b>Operating Surplus/(Loss)</b>	<b>(22,000)</b>	<b>637,333</b>	<b>817,333</b>	<b>817,333</b>

Also see Appendix IV

The costings have assumed the following parameters: -

<b>VITAL STATISTICS</b>		
Installed Capacity	2,000	MT @ Day
Plant Working Days @ Annum	250	Days
Optimum Production Tonnage	500,000	MT @ Annum
Sales @ Block @ 25 Tonnes	200.00	US Dollars
Average Price @ Tonne	8.00	US Dollars

### 4.3 Capital Investment

The cost of the investment is projected to be US Dollars 1.616 million inclusive of the initial working capital.

The Summary Capital Costs are shown in Appendix I and the same is repeated as follows: -

<i>APPENDIX I</i>			
<b>CAPITAL COST SUMMARY</b>			
	<u>U S DOLLARS</u>		
	<b>Foreign</b>	<b>Local</b>	<b>Total</b>
Buildings & Civil Works	160,000	40,000	200,000
Plant & Machinery	325,000	175,000	500,000
Operating Equipment/Machinery	126,750	68,250	195,000
Motor Vehicles	400,000	100,000	500,000
Office & Communication Equipment	20,000	5,000	25,000
Furniture & Fittings	17,000	3,000	20,000
Preoperational Expenses	61,200	10,800	72,000
<b>Fixed Investments</b>	<b>1,109,950</b>	<b>402,050</b>	<b>1,512,000</b>
Working Capital	0	103,667	103,667
<b>Total Initial Investment</b>	<b>1,109,950</b>	<b>505,717</b>	<b>1,615,667</b>

## 4.0 FINANCIAL ANALYSIS

### 4.1 Financial Viability

The analysis of the financial viability of proposed stone quarrying and the resultant making marble **UJJWAL STONES LIMITED** shows that the project can generate fairly good profits and that it generates sufficient cash to meet both short- and long-term financial obligations. The review is given below under the following sub-sections: -

- Fundamental Assumptions;
- Operating Costs;
- Working Capital Requirements;
- Projected Profitability;
- Projected Cash Flow.
- Discounted Cashflow
- Net Present Value; and
- Pay Back Period

### 4.2 Fundamental Assumptions

The preparation of the financial projections took into account the following main assumptions: -

- i) The operating period under which the viability of the project is being evaluated in ten (10) years;
- ii) The base pricing and costing period is October 2013;
- iii) The implementation period will be for 36 continuous months before the beginning of operations in earnest;

40	GOT SET COMPLETE SET	1
41	HOTI HANDLE HEAVY LITE SET	2
42	PIPE RICH PANA BIG, SMALL	1
43	INCHI TTAPE 5 METRES	10
44	INCHI TAPE BILL	1
45	IRON TAKIYA	30
46	RUBBER TAKIYA 3 SIZE WITH CONTROL	1
47	DRILL ROA, 1 TO 30 FEET	
48	IRON BOX GOODS VASTE	3
49	TENT	1
	<b>TRUCKS AND MOTOR VEHICLES</b>	
50	TIPER 10 TONNES	
51	EXCAVATORS	
52	HARD TOP 4X4	
53	PATROL CAR DOUBLE CABIN PICK-UPS	
54	PICK-UP SINGLE CABIN	
	<b>OTHER</b>	
55	GENERATORS	

The above list is not exhaustive and will be reviewed from time to time once the plant capacity has been confirmed. Currently the plant is speculated to be doing about 2,000 metric tonnes per day.

### 3.6 Marketing

This is an excellent export oriented project as the marble blocks will be cut and polished overseas, having already gotten a guaranteed market. The marble stones around the site are excellent in quality and will find a ready market where they will be processed.

### 3.7 Sponsors and Management Commitment

The other favourable factor is that the Sponsors and Management are desirous of devoting their full attention to the success of the plant.

The following is the the equipment and machinery for the UJJWAL STONES LIMITED marble production project.

SR/No.	Item name	Quantity
1	COMPRESSORS	2
2	DRILL MACHINE	15
3	D/C- AIR PIPE	5
	D/C RACHIT RING	5
	D/C SIDE ROAD SET	5
	D/C PISTON	5
	D/C HANDLE BOLT	5
4	PIPE BUNDLE - 200 METRES	200
5	PIPE CLI WITH NUT BOLT	150
6	PIPE JOINT	600
7	PIPE RUBBER WASHER	50
8	JOINT 3/4 INCH BAHAR CHUDI WALE	50
9	PIPE NIPPLE	10
10	ROAD 1.5 FEET TO 8 FEET	10
11	ROAD 1.5 FEET TO 18 FEET	2
12	GRINDER	2
13	6" NORTAN AMARY SET	40
14	HALF SET 6" SET	100
15	SIDHI PATTI WALI	150
16	SABBLE 25MM	25
17	GHAN 12 POND	5
18	HATHODI 2.50 POND	10
19	BALLOR BHATI SET	1
20	SANDASH, PAKAD LITRES	2
21	DRILL ROAD PANA	5
22	LUBRI	10
23	DRILL OIL	100
24	GERU KILOGRAMS	5
25	DHAGA ROLL BIG	1
26	HOLE SAAF VASTE PLASTIC PIPE 1/2 INCH FEET	100
27	SIDHI PATI VASTE DORI ROLLS	2
28	BASS DANDA	10
29	BASOLA	1
30	GUNIYA 2 FEET	2
31	AARI SET WITH EXTRA AARI	2
32	FAVDA	5
33	TAGARI	5
34	GANTI	3
35	DATNI PIPE 1/2 INCH PIPE 5 TO 10 FEET	1
36	PANA 12-13 KA RING FIKAS SET	5
37	PANA 14-15 KA RING FIKAS SET	3
38	PANA SET COMPLETE SET	1
39	ELANKI SET COMPLETE SET	2

### 3.4 The Quarry and the Crushing Operations

The excavating and cutting (not polishing) operations will involve excavating the site and exposing the rocks to the surface. Thereafter the boulders as such will be subjected to breaking up and cutting to manageable blocks sizes averaging about 20 - 25 tonnes a block. These will be transported to port for processing abroad.

The following operating equipment are essential for the excavation and quarrying operations: -

- **General**
  - Compressors
  - Drilling Equipment
  - Blasting Equipment
  - Wheel Loader and Bull Dozer;
  - Excavator
  - JCB with Hammer/Back Hoe
  - Back Hoe
  - Damp Jacks

### 3.5 The Stone Crushing Factory

The appropriate equipment for the process are as follows: -

- Feeder
- Jaw Crusher
- Impact Stone Crusher
- Dump Trucks
- Cranes Gen-Sets
- Truck mounted winch
- Wheel Loaders and
- Weigh Bridge

precious and semi-precious stones or other valuable substances there-from, or prepare, render and make them fit for its objects;

- to prospect, explore, open and work mines, to search, drill and sink shafts or wells, exploit, develop, raise, pump, dig, quarry, mine, treat, process, refine, prepare for market, transport, market or otherwise deal in all kinds of minerals and substance generally mined from or found on the land surface;
- to prospect, examine, and explore in any territories and places in Africa or elsewhere, and to employ and equip expeditions, commissions, expert and other agents;
- to carry on the business of mining explorations, mining consultants, drilling, blasting, mining contractors, earth movers, underground mining and drilling;
- to search for mines, process and market minerals, auriferous quartz, ore and gemstones of any kind whatsoever, obtained from various sites in the United Republic of Tanzania and carry on any metallurgical operations which may seem conducive to any of the company's objectives,
- to conduct or engage in rock and stone quarrying, crushing and mining operations including exploration, testing, appraisal, extraction, producing, treatment, processing, grading, cutting, storing, transportation and such other activities relating thereto;
- to carry on the business of excavating of stone, stone products, hauling, assembly and piling up of excavated stone, feeding to the crusher the excavated stones to regulate dimensions, hauling the product so created and supplying on demand to the end users of the processed aggregates;
- to carry on the business of operating and managing stone quarries, quarry products distribution centres, bricks and brick making sites,

Thus, the current **UJJWAL STONES LIMITED** Management aims at developing the country's enormous quarries and crushed stone and rock for the sustainable socio-economic development of the country.

Starting with the production of marble blocks now the business outlook for **UJJWAL STONES LIMITED** will in the long term perform the following: -

### 3.2 Shareholders

The initial shareholders of the Company are as follows: -

Hanuman Poonia, P. O. Box 7267, Dar es Salaam,	500
Harsh Poonia P. O. Box 7267, Dar es Salaam.	250
Mbarouk Salehe Mbarouk, P. O. Box 5044, Dar es Salaam.	250

### 3.3 Objectives

The "OBJECTIVES" of establishing **UJJWAL STONES LIMITED** specify its functions *inter alia* as: -

- To carry on the business of mining in all its branches including mining for precious stones, gemstones, precious metals, base minerals including any industrial and any commercial activities in connection with the exploration and exploitation of mineral of metal deposits, and deposits of precious stones and gemstones of whatsoever nature, to undertake the running of plants for the for the exploration and treatment of minerals and their by-products obtained, to purchase minerals and concentrates, to undertake experiments in the mining sector and to undertake geological and physical surveys and other activities connected to service logistics support in the mining sector nationally and internationally including transportation the same;
- To carry on the business of gold mines and other mines owners, minerals contractors/or exchange, take on lease or otherwise acquire any mines, mining equipment and properties, mining products, mining licences or rights, for gold and other precious and semi precious stones, mineral products and substances from the earth which the Company may consider advantageous for its objects;
- to search, prospect for, examine, explore, excavate, quarry, dredge gold, diamonds, ores and substances from the earth and to extract, reduce, wash, crush, refine, treat, smelt, amalgamate, manipulate, or otherwise treat gold, ores, metals, minerals, emeralds and other

Metamorphic rocks make up a large part of the Earth's crust and are classified by texture and chemical and mineral assemblage (metamorphic facies). They may be formed simply by being deep beneath the Earth's surface, subjected to high temperatures and the great pressure of the rock layers above it. They can form from tectonic processes such as continental collisions, which cause horizontal pressure, friction and distortion. They are also formed when rock is heated up by the intrusion of hot molten rock called *magma* from the Earth's interior. The study of metamorphic rocks (now exposed at the Earth's surface following erosion and uplift) provides information about the temperatures and pressures that occur at great depths within the Earth's crust. Some examples of metamorphic rocks are gneiss, slate, marble, schist and quartzite.

### 3.0 The Company

**UJJWAL STONES LIMITED** is 100% privately-owned company and was incorporated in 2013.

#### 3.1 Promoters

The promoters of the project are as follows: -

- 3.1.1 Hanuman Poonia,  
P. O. Box 7267,  
Dar es Salaam,
- 3.1.2 Harsh Poonia  
P. O. Box 7267,  
Dar es Salaam.
- 3.1.3 Mbarouk Saleh Mbarouk  
P. O. Box 5042,  
Dar es Salaam.

# UJJWAL STONES LIMITED

## A BUSINESS PLAN/PROFILE

### 1.0 Perspective

UJJWAL STONES LIMITED is desirous of establishing stone quarrying industrial activities at Mbagalala, Matombo – Morogoro Rural District to excavate for rocks to make marble stones.

Marble is a metamorphic rock of coarse crystals from parent limestone or dolostone rocks. Pure marble is white and composed of the mineral calcite. It has been very popular for sculpture and building construction because of its beauty and relative softness. It is very vulnerable to weathering since calcium carbonate content is readily attacked by acid rain. Geologists use the term marble to refer to metamorphosed limestone.

Marble rocks are normally used for both interior and exterior design. They can be used for beautiful flooring and countertops as well as sculpture.

Metamorphic Rock	Texture	Parent Rock	Description
Marble	Non-foliated	Limestone or Dolomite	Composed of interlocking calcite grains

UJJWAL STONES LIMITED intends to install machinery plant for producing marble with the following features:

Material	Hard Granite Stone
Capacity of the Plant	500,000 tonnes per annum
Type of Plant	Stationary
Product Size (Blocks)	18 – 20 tonnes

### 2.0 Metamorphic Rocks

**Metamorphic rocks** arise from the transformation of existing rock type, in a process called metamorphism, which means “change in form”. The original rock (protolith) is subjected to heat (temperatures greater than 150 to 200°C) and pressure (1500 bars), causing profound physical and/or chemical change. The protolith may be sedimentary rock, igneous rock or another of order.

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# **UJJWAL STONES LIMITED**

## **A BUSINESS PLAN/PROFILE**

### **A MARBLE WORKING PROJECT AT MBAGALALA MATOMBO IN MOROGORO RURAL DISTRICT**

*Consultant:*

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**OCTOBER 2013**

# UJJWAL STONES LIMITED

## A BUSINESS PLAN/PROFILE

### A MARBLE WORKING PROJECT AT MBAGALALA MATOMBO IN MOROGORO RURAL DISTRICT

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OCTOBER 2013

PAYBACK PERIOD		US DOLLARS			APPENDIX X
YEAR	NET PROFITS	DEPRECIATION	TOTAL CASHFLOW	CUMULATIVE CASHFLOW	
1	(365,400)	343,400	(22,000)	(22,000)	
2	205,753	343,400	549,153	527,153	
<b>3</b>	<b>331,753</b>	<b>343,400</b>	<b>675,153</b>	<b>1,202,307</b>	*** PAY BACK
<b>4</b>	<b>331,753</b>	<b>343,400</b>	<b>675,153</b>	<b>1,877,460</b>	*** PERIOD
5	331,753	343,400	675,153	2,552,613	
6	341,833	329,000	670,833	3,223,447	
7	341,833	329,000	670,833	3,894,280	
8	341,833	329,000	670,833	4,565,113	
9	341,833	329,000	670,833	5,235,947	
10	341,833	329,000	670,833	5,906,780	





PROJECTED BALANCE SHEETS											US DOLLARS		APPENDIX VIII
YEAR	0	1	2	3	4	5	6	7	8	9	10		
<b>ASSETS</b>													
Fixed Assets	1,543,667	1,543,667	1,543,667	1,543,667	1,543,667	1,543,667	2,783,667	2,783,667	2,783,667	2,783,667	2,783,667	2,783,667	
Depreciation	0	329,000	658,000	987,000	1,316,000	1,645,000	1,974,000	2,303,000	2,632,000	2,961,000	3,290,000		
Net Fixed Assets	1,543,667	1,214,667	885,667	556,667	227,667	-101,333	809,667	480,667	151,667	(177,333)	(506,333)		
<b>CURRENT ASSETS</b>													
Cash	0	(125,667)	333,376	993,529	1,668,682	2,343,836	1,774,669	2,445,502	3,116,336	3,787,169	4,458,002		
Other Cur. Assets	0	203,667	493,778	553,778	553,778	553,778	553,778	553,778	553,778	553,778	553,778		
Total Current Assets	0	78,000	827,153	1,547,307	2,222,460	2,897,613	2,328,447	2,999,280	3,670,113	4,340,947	5,011,780		
<b>TOTAL ASSETS</b>	<b>1,543,667</b>	<b>1,292,667</b>	<b>1,712,820</b>	<b>2,103,973</b>	<b>2,450,127</b>	<b>2,796,280</b>	<b>3,138,113</b>	<b>3,479,947</b>	<b>3,821,780</b>	<b>4,163,613</b>	<b>4,505,447</b>		
<b>LIABILITIES</b>													
<b>Current Liabilities</b>													
Sundry Creditors	0	100,000	300,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	345,000	
<b>Long Term Liabilities</b>													
Long Term Loan	0	0	0	0	0	0	0	0	0	0	0	0	
<b>TOTAL LIABILITIES</b>	<b>0</b>	<b>100,000</b>	<b>300,000</b>	<b>345,000</b>	<b>345,000</b>	<b>345,000</b>	<b>345,000</b>	<b>345,000</b>	<b>345,000</b>	<b>345,000</b>	<b>345,000</b>	<b>345,000</b>	
<b>TOTAL NET ASSETS</b>	<b>1,543,667</b>	<b>1,192,667</b>	<b>1,412,820</b>	<b>1,758,973</b>	<b>2,105,127</b>	<b>2,451,280</b>	<b>2,793,113</b>	<b>3,134,947</b>	<b>3,476,780</b>	<b>3,818,613</b>	<b>4,160,447</b>		
AMORTIZATION	72,000	57,600	43,200	28,800	14,400	0	0	0	0	0	0	0	
<b>TOTAL NET ASSETS</b>	<b>1,615,667</b>	<b>1,250,267</b>	<b>1,456,020</b>	<b>1,787,773</b>	<b>2,119,527</b>	<b>2,451,280</b>	<b>2,793,113</b>	<b>3,134,947</b>	<b>3,476,780</b>	<b>3,818,613</b>	<b>4,160,447</b>		
<b>REPRESENTED BY:</b>													
Share Capital	1,615,667	1,615,667	1,615,667	1,615,667	1,615,667	1,615,667	1,615,667	1,615,667	1,615,667	1,615,667	1,615,667	1,615,667	
Revenue Reserves	0	(365,400)	(159,647)	172,107	503,860	835,613	1,177,447	1,519,280	1,861,113	2,202,947	2,544,780		
<b>TOTAL EQUITY</b>	<b>1,615,667</b>	<b>1,250,267</b>	<b>1,456,020</b>	<b>1,787,773</b>	<b>2,119,527</b>	<b>2,451,280</b>	<b>2,793,113</b>	<b>3,134,947</b>	<b>3,476,780</b>	<b>3,818,613</b>	<b>4,160,447</b>		

PROJECTED CASHFLOW											US DOLLARS		APPENDIX VII
YEAR	0	1	2	3	4	5	6	7	8	9	10		
<b>INFLOWS</b>													
Share Capital	1,615,667	0	0	0	0	0	0	0	0	0	0	0	
Term Loan	0	0	0	0	0	0	0	0	0	0	0	0	
Depreciation	0	343,400	343,400	343,400	343,400	343,400	329,000	329,000	329,000	329,000	329,000	329,000	
Net Profit/(Loss)	0	(365,400)	205,753	331,753	331,753	331,753	341,833	341,833	341,833	341,833	341,833	341,833	
<b>TOTAL INFLOW</b>	<b>1,615,667</b>	<b>(22,000)</b>	<b>549,153</b>	<b>675,153</b>	<b>675,153</b>	<b>675,153</b>	<b>670,833</b>	<b>670,833</b>	<b>670,833</b>	<b>670,833</b>	<b>670,833</b>	<b>670,833</b>	
<b>OUTFLOWS</b>													
Investments	1,615,667	0	0	0	0	0	1,240,000	0	0	0	0	0	
Changes in W/Cap.	0	103,667	90,111	15,000	0	0	0	0	0	0	0	0	
Repayments Loan	0	0	0	0	0	0	0	0	0	0	0	0	
<b>TOTAL OUTFLOW</b>	<b>1,615,667</b>	<b>103,667</b>	<b>90,111</b>	<b>15,000</b>	<b>0</b>	<b>0</b>	<b>1,240,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>NET CASHFLOW</b>	<b>0</b>	<b>(125,667)</b>	<b>459,042</b>	<b>660,153</b>	<b>675,153</b>	<b>675,153</b>	<b>(569,167)</b>	<b>670,833</b>	<b>670,833</b>	<b>670,833</b>	<b>670,833</b>	<b>670,833</b>	
<b>CUMULATIVE CASHFL</b>	<b>0</b>	<b>(125,667)</b>	<b>333,376</b>	<b>993,529</b>	<b>1,668,682</b>	<b>2,343,836</b>	<b>1,774,669</b>	<b>2,445,502</b>	<b>3,116,336</b>	<b>3,787,169</b>	<b>4,458,002</b>		

PROJECTED PROFIT AND LOSS ACCOUNT						US DOLLARS					APPENDIX VI
YEAR	1	2	3	4	5	6	7	8	9	10	
Sales Revenue	1,000,000	3,000,000	3,450,000	3,450,000	3,450,000	3,450,000	3,450,000	3,450,000	3,450,000	3,450,000	
Less: Cost of Processing	600,000	1,800,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	
Contribution Margin	400,000	1,200,000	1,380,000	1,380,000	1,380,000	1,380,000	1,380,000	1,380,000	1,380,000	1,380,000	
Less: Fixed Costs	422,000	562,667	562,667	562,667	562,667	562,667	562,667	562,667	562,667	562,667	
Operating Surplus	(22,000)	637,333	817,333	817,333	817,333	817,333	817,333	817,333	817,333	817,333	
Capital Costs:											
Depreciation	343,400	343,400	343,400	343,400	343,400	329,000	329,000	329,000	329,000	329,000	
Interest	0	0	0	0	0	0	0	0	0	0	
Total Capital Cost	343,400	343,400	343,400	343,400	343,400	329,000	329,000	329,000	329,000	329,000	
Profit Before/(Loss) Tax	(365,400)	293,933	473,933	473,933	473,933	488,333	488,333	488,333	488,333	488,333	
Taxation 30%	0	88,180	142,180	142,180	142,180	146,500	146,500	146,500	146,500	146,500	
Net Profit/(Loss)	(365,400)	205,753	331,753	331,753	331,753	341,833	341,833	341,833	341,833	341,833	
Revenue Reserves	(365,400)	(159,647)	172,107	503,860	835,613	1,177,447	1,519,280	1,861,113	2,202,947	2,544,780	





INVESTMENT & REINVESTMENT SCHEDULE

APPENDIX III

YEARS	0	1	2	3	4	5	6	7	8	9	10
Buildings & Civil Works	200,000	0	0	0	0	0	0	0	0	0	0
Plant & Machinery	500,000	0	0	0	0	0	500,000				
Operating Equipment	195,000	0	0	0	0	0	195,000				
Motor Vehicles	500,000	0	0	0	0	0	500,000				
Office & Communication Equipment	25,000	0	0	0	0	0	25,000				
Furniture & Fixtures	20,000	0	0	0	0	0	20,000				
Pre-operational Expenses	72,000	0	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>1,512,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,240,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

DEPRECIATION SCHEDULE			US DOLLARS										APPENDIX II
YEAR	Value	Rate	1	2	3	4	5	6	7	8	9	10	
Buildings & Civil Works	200,000	10.00%	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	
Plant & Machinery	500,000	20.00%	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	
Operating Equipment	195,000	20.00%	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	
Motor Vehicles	500,000	20.00%	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	
Office & Cimmunication Equipmen	25,000	20.00%	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	
Furniture & Fixtures	20,000	20.00%	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	
Pre-operational Expenses	72,000	20.00%	14,400	14,400	14,400	14,400	14,400	0	0	0	0	0	
<b>TOTAL</b>	<b>1,512,000</b>		<b>343,400</b>	<b>343,400</b>	<b>343,400</b>	<b>343,400</b>	<b>343,400</b>	<b>329,000</b>	<b>329,000</b>	<b>329,000</b>	<b>329,000</b>	<b>329,000</b>	

DEPRECIATION SCHEDULE			US DOLLARS										APPENDIX II
YEAR	Value	Rate	1	2	3	4	5	6	7	8	9	10	
Buildings & Civil Works	200,000	10.00%	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	
Plant & Machinery	500,000	20.00%	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	
Operating Equipment	195,000	20.00%	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	
Motor Vehicles	500,000	20.00%	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	
Office & Communication Equipment	25,000	20.00%	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	
Furniture & Fixtures	20,000	20.00%	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	
Pre-operational Expenses	72,000	20.00%	14,400	14,400	14,400	14,400	14,400	0	0	0	0	0	
<b>TOTAL</b>	<b>1,512,000</b>		<b>343,400</b>	<b>343,400</b>	<b>343,400</b>	<b>343,400</b>	<b>343,400</b>	<b>329,000</b>	<b>329,000</b>	<b>329,000</b>	<b>329,000</b>	<b>329,000</b>	

# UJJWAL STONES LIMITED

## CAPITAL COST SUMMARY

APPENDIX I

U S DOLLARS

	Foreign	Local	Total
Buildings & Civil Works	160,000	40,000	200,000
Plant & Machinery	325,000	175,000	500,000
Operating Equipment/M	126,750	68,250	195,000
Motor Vehicles	400,000	100,000	500,000
Office & Communicatio	20,000	5,000	25,000
Furniture & Fittings	17,000	3,000	20,000
Preoperational Expens	61,200	10,800	72,000
=====	=====	=====	=====
<b>Fixed Investments</b>	<b>1,109,950</b>	<b>402,050</b>	<b>1,512,000</b>
Working Capital	0	103,667	103,667
<b>Total Initial Investmer</b>	<b>1,109,950</b>	<b>505,717</b>	<b>1,615,667</b>
=====	=====	=====	=====

## 5.0 National Social Cost/Benefit

The following are the main social benefits that will come with the establishment of the marble production facilities by **UJJWAL STONES LIMITED**: -

- Several people are directly employed in the company business. These are supporting dependents and the purchasing powers they gain as a result of wages further stimulates the economy. An employed person can support up to 5 people in a family on average.
- Besides the workers payroll the government gains in personal taxes and corporation tax and a myriad of other taxes. It will be appreciated that 30 per cent of the profit before tax is payable as corporation tax.

Marble production is vital in the construction industry. These activities are vital in the stimulation of economic activities in the country and hence industrialization not only within our country but also overseas.

## 6.0 Conclusion and Recommendation

The project should proceed as conceived and the stakeholders should be accorded all the necessary assistance they need in order to realize the successful implementation of this project.

#### 4.8 Pay Back Period

At **Appendix X** is shown the **Pay Back Period** of the project which is within 3 years. At the end of the 4<sup>th</sup> year of operations the cumulative cashflow is in excess of US Dollars 1.877 million against the initial fixed investment of US Dollars 1.616 million inclusive of the initial working capital as shown in **Appendix I**.

APPENDIX X

PAYBACK PERIOD					
US DOLLARS					
YEAR	NET PROFITS	DEPRECIATION	TOTAL CASHFLOW	CUMULATIVE CASHFLOW	
1	(365,400)	343,400	(22,000)	(22,000)	
2	205,753	343,400	549,153	527,153	
<b>3</b>	<b>331,753</b>	<b>343,400</b>	<b>675,153</b>	<b>1,202,307</b>	<b>*** PAY BACK</b>
<b>4</b>	<b>331,753</b>	<b>343,400</b>	<b>675,153</b>	<b>1,877,460</b>	<b>*** PERIOD</b>
5	331,753	343,400	675,153	2,552,613	
6	341,833	329,000	670,833	3,223,447	
7	341,833	329,000	670,833	3,894,280	
8	341,833	329,000	670,833	4,565,113	
9	341,833	329,000	670,833	5,235,947	
10	341,833	329,000	670,833	5,906,780	

#### 4.9 Financial Review

The financial review of the quarrying activities **UJJWAL STONES LIMITED** shows that: -

- The project is profitable
- The liquidity position is sound and that it should be able to meet its financial commitment without any undue difficulty
- The operations are financially viable;
- The key ratios are acceptable

#### 4.6 Discounted Cashflow

The cashflow has been discounted and the resultant Internal Rate of Return - IRR, is **21.60%** vis-à-vis the borrowing rate - Discount Factor (DF), of **10%**. The computations are shown at **Appendix IX**.

DISCOUNTED CASHFLOW					
YEAR	US DOLLARS				
	0	1	2	3	4 - 10
<b>INFLOWS</b>					
Net Profit	0	(365,400)	205,753	331,753	331,753
Capital Charges	0	343,400	343,400	343,400	343,400
Recovery of W/Cap	0	0	0	0	0
Salvage Value	0	0	0	0	0
<b>TOTAL</b>	<b>0</b>	<b>(22,000)</b>	<b>549,153</b>	<b>675,153</b>	<b>675,153</b>
<b>OUTFLOWS</b>					
Investments	1,615,667	0	0	0	0
Changes in W/Cap.	0	103,667	90,111	15,000	0
<b>TOTAL</b>	<b>1,615,667</b>	<b>103,667</b>	<b>90,111</b>	<b>15,000</b>	<b>0</b>
<b>NET CASHFLOW</b>	<b>(1,615,667)</b>	<b>(125,667)</b>	<b>459,042</b>	<b>660,153</b>	<b>675,153</b>
<b>NET PRESENT VALUE at DF 10%</b>	<b>NPV</b>	<b>895,766</b>			
<b>INTERNAL RATE OF RETURN</b>	<b>IRR</b>	<b>20.03%</b>			

#### 4.7 Net Present Value

The discounted cashflow have produced a Net Present Value - NPV, of **US Dollars 895,766** and the same is shown at **Appendix IX** as the Internal Rate of Return.

## Cashflow Projections

The cashflow of the project shows how the project has been financed and how the monies will be recouped. **Appendix VIII** at the end of the report shows that the liquidity position of the project is quite good and that it will be able to meet its fiscal and financial commitments without undue strain. The same is reproduced below: -

PROJECTED CASHFLOW					
YEAR	0	1	2	3	4 - 10
<b>INFLOWS</b>					
Share Capital	1,615,667	0	0	0	0
Term Loan	0	0	0	0	0
Depreciation	0	343,400	343,400	343,400	343,400
Net Profit/(Loss)	0	(365,400)	205,753	331,753	331,753
<b>TOTAL INFLOW</b>	<b>1,615,667</b>	<b>(22,000)</b>	<b>549,153</b>	<b>675,153</b>	<b>675,153</b>
<b>OUTFLOWS</b>					
Investments	1,615,667	0	0	0	0
Changes in W/Cap.	0	103,667	90,111	15,000	0
Repayments					
Loan	0	0	0	0	0
<b>TOTAL OUTFLOW</b>	<b>1,615,667</b>	<b>103,667</b>	<b>90,111</b>	<b>15,000</b>	<b>0</b>
<b>NET CASHFLOW</b>	<b>0</b>	<b>(125,667)</b>	<b>459,042</b>	<b>660,153</b>	<b>675,153</b>
<b>CUMULATIVE CASHFLOW</b>	<b>0</b>	<b>(125,667)</b>	<b>333,376</b>	<b>993,529</b>	<b>1,668,682</b>

The cashflow starts with a deficit of US Dollars 125,667 due to low capacity utilizations in the first year. However, thereafter the same improves so that at the end of the review period of 10 year the cumulative cashflow builds to US Dollars 4.458 million.

#### 4.5 Projected Profitability

The projected Profit and Loss Account is shown at Appendix VII and the after-tax annual net profits (TShs) are recorded as follows: -

PROJECTED PROFIT AND LOSS ACCOUNT				
	US DOLLARS			
YEAR	1	2	3	4 - 10
Sales Revenue	1,000,000	3,000,000	3,450,000	3,450,000
Less: Cost of Processing	600,000	1,800,000	2,070,000	2,070,000
Contribution Margin	400,000	1,200,000	1,380,000	1,380,000
Less: Fixed Costs	422,000	562,667	562,667	562,667
Operating Surplus/(Loss)	(22,000)	637,333	817,333	817,333
<b>Capital Costs:</b>				
Depreciation	343,400	343,400	343,400	343,400
Interest	0	0	0	0
Total Capital Cost	343,400	343,400	343,400	343,400
Profit Before/(Loss) Tax	(365,400)	293,933	473,933	473,933
Taxation 30%	0	88,180	142,180	142,180
Net Profit/(Loss)	(365,400)	205,753	331,753	331,753
<b>Revenue Reserves</b>	<b>(365,400)</b>	<b>(159,647)</b>	<b>172,107</b>	<b>503,860</b>

The cumulative cashflow over the projected review period of 10 years is US Dollars 2.545 million.

- The annual working days have been assumed to be 250 days to make allowance for maintenance, holidays and down time;
- Capacity utilization starts at a modest tune of 25% due allowance being made for training staff for the new operations;
- After the initial year of installation capacity utilization grows to about 75% and thereafter grows at an annual rate of 15%. It stabilizes at that capacity utilization of 86%.
- The crushing capacity of 500,000 metric tonnes per annum for an average annual working year of 250 days gives an optimum production capacity of 2,000 metric tonnes per day.
- The sales per block of marble averaging 25 tonnes each is US Dollar 200.
- Production costs include 42% of sales as logistics etc. costs and 18%;
- Depreciation for the operating equipment is quite heavy due to the nature of work in rough terrain and surface.

#### 4.4 Operating Income and Costs

The projected **INCOME STATEMENT** is as follows:

PROJECTED INCOME STATEMENT				
	US DOLLARS			
YEAR	1	2	3	4 - 10
<b>VITAL STATISTICS</b>				
Installed Capacity	2,000	MT @ Day		
Working Days @ Annum	250	Days		
Optimum Production Tonnage	500,000	MT @ Annum		
Sales @ Block	200.00	US Dollars		
Average Price @ Tonne	8.00	US Dollars		
<b>CAPACITY UTILIZATION</b>	<b>25%</b>	<b>75%</b>	<b>86%</b>	<b>86%</b>
<b>REVENUE:</b>				
Blocks @ 25 Tonnes	1,000,000	3,000,000	3,450,000	3,450,000
<b>Total Revenue</b>	<b>1,000,000</b>	<b>3,000,000</b>	<b>3,450,000</b>	<b>3,450,000</b>
<b>Production Costs</b>				
Excavating/Working	420,000	1,260,000	1,449,000	1,449,000
Logistics	180,000	540,000	621,000	621,000
<b>Total Cost of Sales</b>	<b>600,000</b>	<b>1,800,000</b>	<b>2,070,000</b>	<b>2,070,000</b>
<b>Contribution Margin</b>	<b>400,000</b>	<b>1,200,000</b>	<b>1,380,000</b>	<b>1,380,000</b>
<b>Fixed/Semi fixed Costs</b>				
Office Running Expenses	422,000	562,667	562,667	562,667
<b>Total Fixed Costs</b>	<b>422,000</b>	<b>562,667</b>	<b>562,667</b>	<b>562,667</b>
<b>Operating Surplus/(Loss)</b>	<b>(22,000)</b>	<b>637,333</b>	<b>817,333</b>	<b>817,333</b>

Also see Appendix IV

The costings have assumed the following parameters: -

<b>VITAL STATISTICS</b>		
Installed Capacity	2,000	MT @ Day
Plant Working Days @ Annum	250	Days
Optimum Production Tonnage	500,000	MT @ Annum
Sales @ Block @ 25 Tonnes	200.00	US Dollars
Average Price @ Tonne	8.00	US Dollars

### 4.3 Capital Investment

The cost of the investment is projected to be US Dollars 1.616 million inclusive of the initial working capital.

The Summary Capital Costs are shown in Appendix I and the same is repeated as follows: -

<i>APPENDIX I</i>			
CAPITAL COST SUMMARY			
	<u>U S DOLLARS</u>		
	Foreign	Local	Total
Buildings & Civil Works	160,000	40,000	200,000
Plant & Machinery	325,000	175,000	500,000
Operating Equipment/Machinery	126,750	68,250	195,000
Motor Vehicles	400,000	100,000	500,000
Office & Communication Equipment	20,000	5,000	25,000
Furniture & Fittings	17,000	3,000	20,000
Preoperational Expenses	61,200	10,800	72,000
<b>Fixed Investments</b>	<b>1,109,950</b>	<b>402,050</b>	<b>1,512,000</b>
Working Capital	0	103,667	103,667
<b>Total Initial Investment</b>	<b>1,109,950</b>	<b>505,717</b>	<b>1,615,667</b>

## 4.0 FINANCIAL ANALYSIS

### 4.1 Financial Viability

The analysis of the financial viability of proposed stone quarrying and the resultant making marble **UJJWAL STONES LIMITED** shows that the project can generate fairly good profits and that it generates sufficient cash to meet both short- and long-term financial obligations. The review is given below under the following sub-sections: -

- Fundamental Assumptions;
- Operating Costs;
- Working Capital Requirements;
- Projected Profitability;
- Projected Cash Flow.
- Discounted Cashflow
- Net Present Value; and
- Pay Back Period

### 4.2 Fundamental Assumptions

The preparation of the financial projections took into account the following main assumptions: -

- i) The operating period under which the viability of the project is being evaluated in ten (10) years;
- ii) The base pricing and costing period is October 2013;
- iii) The implementation period will be for 36 continuous months before the beginning of operations in earnest;

40	GOT SET COMPLETE SET	1
41	HOTI HANDLE HEAVY LITE SET	2
42	PIPE RICH PANA BIG, SMALL	1
43	INCHI TTAPE 5 METRES	10
44	INCHI TAPE BILL	1
45	IRON TAKIYA	30
46	RUBBER TAKIYA 3 SIZE WITH CONTROL	1
47	DRILL ROA, 1 TO 30 FEET	
48	IRON BOX GOODS VASTE	3
49	TENT	1
<b>TRUCKS AND MOTOR VEHICLES</b>		
50	TIPER 10 TONNES	
51	EXCAVATORS	
52	HARD TOP 4X4	
53	PATROL CAR DOUBLE CABIN PICK-UPS	
54	PICK-UP SINGLE CABIN	
<b>OTHER</b>		
55	GENERATORS	

The above list is not exhaustive and will be reviewed from time to time once the plant capacity has been confirmed. Currently the plant is speculated to be doing about 2,000 metric tonnes per day.

### **3.6 Marketing**

This is an excellent export oriented project as the marble blocks will be cut and polished overseas, having already gotten a guaranteed market. The marble stones around the site are excellent in quality and will find a ready market where they will be processed.

### **3.7 Sponsors and Management Commitment**

The other favourable factor is that the Sponsors and Management are desirous of devoting their full attention to the success of the plant.

The following is the the equipment and machinery for the UJJWAL STONES LIMITED marble production project.

SR/No.	Item name	Quantity
1	COMPRESSORS	2
2	DRILL MACHINE	15
3	D/C- AIR PIPE	5
	D/C RACHIT RING	5
	D/C SIDE ROAD SET	5
	D/C PISTON	5
	D/C HANDLE BOLT	5
4	PIPE BUNDLE - 200 METRES	200
5	PIPE CLI WITH NUT BOLT	150
6	PIPE JOINT	600
7	PIPE RUBBER WASHER	50
8	JOINT 3/4 INCH BAHAR CHUDI WALE	50
9	PIPE NIPPLE	10
10	ROAD 1.5 FEET TO 8 FEET	10
11	ROAD 1.5 FEET TO 18 FEET	2
12	GRINDER	2
13	6" NORTAN AMARY SET	40
14	HALF SET 6" SET	100
15	SIDHI PATTI WALI	150
16	SABBLE 25MM	25
17	GHAN 12 POND	5
18	HATHODI 2.50 POND	10
19	BALLOR BHATI SET	1
20	SANDASH, PAKAD LITRES	2
21	DRILL ROAD PANA	5
22	LUBRI	10
23	DRILL OIL	100
24	GERU KILOGRAMS	5
25	DHAGA ROLL BIG	1
26	HOLE SAAF VASTE PLASTIC PIPE 1/2 INCH FEET	100
27	SIDHI PATI VASTE DORI ROLLS	2
28	BASS DANDA	10
29	BASOLA	1
30	GUNIYA 2 FEET	2
31	AARI SET WITH EXTRA AARI	2
32	FAVDA	5
33	TAGARI	5
34	GANTI	3
35	DATNI PIPE 1/2 INCH PIPE 5 TO 10 FEET	1
36	PANA 12-13 KA RING FIKAS SET	5
37	PANA 14-15 KA RING FIKAS SET	3
38	PANA SET COMPLETE SET	1
39	ELANKI SET COMPLETE SET	2

### 3.4 The Quarry and the Crushing Operations

The excavating and cutting (not polishing) operations will involve excavating the site and exposing the rocks to the surface. Thereafter the boulders as such will be subjected to breaking up and cutting to manageable blocks sizes averaging about 20 - 25 tonnes a block. These will be transported to port for processing abroad.

The following operating equipment are essential for the excavation and quarrying operations: -

- **General**
  - Compressors
  - Drilling Equipment
  - Blasting Equipment
  - Wheel Loader and Bull Dozer;
  - Excavator
  - JCB with Hammer/Back Hoe
  - Back Hoe
  - Damp Jacks

### 3.5 The Stone Crushing Factory

The appropriate equipment for the process are as follows: -

- Feeder
- Jaw Crusher
- Impact Stone Crusher
- Dump Trucks
- Cranes Gen-Sets
- Truck mounted winch
- Wheel Loaders and
- Weigh Bridge

precious and semi-precious stones or other valuable substances there-from, or prepare, render and make them fit for its objects;

- to prospect, explore, open and work mines, to search, drill and sink shafts or wells, exploit, develop, raise, pump, dig, quarry, mine, treat, process, refine, prepare for market, transport, market or otherwise deal in all kinds of minerals and substance generally mined from or found on the land surface;
- to prospect, examine, and explore in any territories and places in Africa or elsewhere, and to employ and equip expeditions, commissions, expert and other agents;
- to carry on the business of mining explorations, mining consultants, drilling, blasting, mining contractors, earth movers, underground mining and drilling;
- to search for mines, process and market minerals, auriferous quartz, ore and gemstones of any kind whatsoever, obtained from various sites in the United Republic of Tanzania and carry on any metallurgical operations which may seem conducive to any of the company's objectives,
- to conduct or engage in rock and stone quarrying, crushing and mining operations including exploration, testing, appraisal, extraction, producing, treatment, processing, grading, cutting, storing, transportation and such other activities relating thereto;
- to carry on the business of excavating of stone, stone products, hauling, assembly and piling up of excavated stone, feeding to the crusher the excavated stones to regulate dimensions, hauling the product so created and supplying on demand to the end users of the processed aggregates;
- to carry on the business of operating and managing stone quarries, quarry products distribution centres, bricks and brick making sites,

Thus, the current **UJJWAL STONES LIMITED** Management aims at developing the country's enormous quarries and crushed stone and rock for the sustainable socio-economic development of the country.

Starting with the production of marble blocks now the business outlook for **UJJWAL STONES LIMITED** will in the long term perform the following: -

### 3.2 Shareholders

The initial shareholders of the Company are as follows: -

Hanuman Poonia, P. O. Box 7267, Dar es Salaam,	500
Harsh Poonia P. O. Box 7267, Dar es Salaam.	250
Mbarouk Salehe Mbarouk, P. O. Box 5044, Dar es Salaam.	250

### 3.3 Objectives

The "OBJECTIVES" of establishing **UJJWAL STONES LIMITED** specify its functions *inter alia* as: -

- To carry on the business of mining in all its branches including mining for precious stones, gemstones, precious metals, base minerals including any industrial and any commercial activities in connection with the exploration and exploitation of mineral of metal deposits, and deposits of precious stones and gemstones of whatsoever nature, to undertake the running of plants for the for the exploration and treatment of minerals and their by-products obtained, to purchase minerals and concentrates, to undertake experiments in the mining sector and to undertake geological and physical surveys and other activities connected to service logistics support in the mining sector nationally and internationally including transportation the same;
- To carry on the business of gold mines and other mines owners, minerals contractors/or exchange, take on lease or otherwise acquire any mines, mining equipment and properties, mining products, mining licences or rights, for gold and other precious and semi precious stones, mineral products and substances from the earth which the Company may consider advantageous for its objects;
- to search, prospect for, examine, explore, excavate, quarry, dredge gold, diamonds, ores and substances from the earth and to extract, reduce, wash, crush, refine, treat, smelt, amalgamate, manipulate, or otherwise treat gold, ores, metals, minerals, emeralds and other

Metamorphic rocks make up a large part of the Earth's crust and are classified by texture and chemical and mineral assemblage (metamorphic facies). They may be formed simply by being deep beneath the Earth's surface, subjected to high temperatures and the great pressure of the rock layers above it. They can form from tectonic processes such as continental collisions, which cause horizontal pressure, friction and distortion. They are also formed when rock is heated up by the intrusion of hot molten rock called *magma* from the Earth's interior. The study of metamorphic rocks (now exposed at the Earth's surface following erosion and uplift) provides information about the temperatures and pressures that occur at great depths within the Earth's crust. Some examples of metamorphic rocks are gneiss, slate, marble, schist and quartzite.

### 3.0 The Company

**UJJWAL STONES LIMITED** is 100% privately-owned company and was incorporated in 2013.

#### 3.1 Promoters

The promoters of the project are as follows: -

- 3.1.1 Hanuman Poonia,  
P. O. Box 7267,  
Dar es Salaam,
- 3.1.2 Harsh Poonia  
P. O. Box 7267,  
Dar es Salaam.
- 3.1.3 Mbarouk Saleh Mbarouk  
P. O. Box 5042,  
Dar es Salaam.

# UJJWAL STONES LIMITED

## A BUSINESS PLAN/PROFILE

### 1.0 Perspective

UJJWAL STONES LIMITED is desirous of establishing stone quarrying industrial activities at Mbagalala, Matombo – Morogoro Rural District to excavate for rocks to make marble stones.

Marble is a metamorphic rock of coarse crystals from parent limestone or dolostone rocks. Pure marble is white and composed of the mineral calcite. It has been very popular for sculpture and building construction because of its beauty and relative softness. It is very vulnerable to weathering since calcium carbonate content is readily attacked by acid rain. Geologists use the term marble to refer to metamorphosed limestone.

Marble rocks are normally used for both interior and exterior design. They can be used for beautiful flooring and countertops as well as sculpture.

Metamorphic Rock	Texture	Parent Rock	Description
Marble	Non-foliated	Limestone or Dolomite	Composed of interlocking calcite grains

UJJWAL STONES LIMITED intends to install machinery plant for producing marble with the following features:

Material	Hard Granite Stone
Capacity of the Plant	500,000 tonnes per annum
Type of Plant	Stationary
Product Size (Blocks)	18 – 20 tonnes

### 2.0 Metamorphic Rocks

**Metamorphic rocks** arise from the transformation of existing rock type, in a process called metamorphism, which means "change in form". The original rock (protolith) is subjected to heat (temperatures greater than 150 to 200°C) and pressure (1500 bars), causing profound physical and/or chemical change. The protolith may be sedimentary rock, igneous rock or another of order.

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# **UJJWAL STONES LIMITED**

## **A BUSINESS PLAN/PROFILE**

### **A MARBLE WORKING PROJECT AT MBAGALALA MATOMBO IN MOROGORO RURAL DISTRICT**

*Consultant:*

A. F. G. Mshana – TACO, FEAC/(FECA)

UNDP/UNIDO NATIONAL EXPERT

P. O. Box 76565 – Dar es Salaam

Phones: 0713 33 72 55; 0787 04 02 16; 022 2129 631, 022 2119 000

Fax: 022 2119 001

E-mail: [afgmshana@live.com](mailto:afgmshana@live.com)

**OCTOBER 2013**

# UJJWAL STONES LIMITED

## A BUSINESS PLAN/PROFILE

### A MARBLE WORKING PROJECT AT MBAGALALA MATOMBO IN MOROGORO RURAL DISTRICT

Consultant:

A. F. G. Mshana – TACO, FEAC/(FECA)

UNDP/UNIDO NATIONAL EXPERT

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OCTOBER 2013

TRANSFER OF SHARE:-- 250 Nos

UJJWAL STONES LIMITED

P.O. BOX-7267, DAR-ES-SALAAM

TANZANIA

Hereinafter called the said transferee

Do hereby bargain sell, assign, and transfer to the said transferee

**MBAROUK SALEH MBAROUK, Passport No AB469081, ISSUED ON 19/08/2011 Residing PEMBA, PCO Zanzibar( United Republic of Tanzania)**

Of and in the undertaking called the

As witness our hands and sales this

In the year Two Thousand and Thirteen day of Tenth September

**Witness**

Signed. Sealed and delivered, by the above - named

In the Presence of :- **Prabhakar Sharma**

Signature..... *[Signature]*

Address P.O. BOX-7267, DAR-ES-SALAAM

Occupation :- Mining & Export Consultant

**Witness**

Signed. Sealed and delivered, by the above - named

In the Presence of **BABU LAL PAREEK**

Signature..... *[Signature]*

Address... **A-3 Hanuman Nagar, Khatipura, JAIPUR 302012**

Occupation **SERVICE**

STAMP DUTY  
150,000/- Collected  
Receipt No: 017/1122 Date: 13/9/13  
Tanzania Revenue Tax System

Stamp duty = 50,000/-  
Copy 500/-  
Total = 50,500/-

12/9/13

BEATUS E. MPOTWA  
ADVOCATE  
NOTARY PUBLIC  
&  
COMMISSIONER  
FOR  
OATHS  
P.O. BOX 2226 DAR ES SALAAM

For UJJWAL STONES LIMITED

*[Signature]*  
CHAIRMAN

For UJJWAL STONES LIMITED

*[Signature]*  
DIRECTOR

Certified as a true copy of the original

Signature: *[Signature]*

Note :- The consideration money set forth in a transfer may differ from that which the first seller receives, owing to sales by the original buyer; the stamp Act requires that in such case the consideration money paid by the purchaser shall be the one inserted in the deed. As regulating the ad valorem Duty; the following in the clause in question. Where a person having contracted for purchases of any Property, but not having obtained a conveyance thereof, contracts to sell the same to any other person and the property is, in conveyance, conveyed immediately to the sub-purchaser, the conveyance is to be charged with ad valorem Duty in respect of the consideration moving from the sub-purchaser.

Certified as a true copy  
of the original

Signature: *[Handwritten Signature]*



AUDIT

- 60. Auditors shall be appointed and their duties regulated in accordance with sections 170 to 175 of the Act.
- 61. Any notice to be given to or by any person pursuant to the articles shall be in writing except a notice calling a meeting of directors need not be in writing. The company may give any notice to a member either personally or by sending it by post in a prepared envelope addressed to the member at his registered address, or by leaving it at that address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected at the expiration of seven days after the letter containing the same was posted. A member whose registered address is not within the Tanzania and who gives to the company an address within the Tanzania at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.

NAMES, ADDRESSES, AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN	SIGNATURE
HANUMAN POONIA P.O. BOX 7267 DAR ES SALAAM.	500	<i>[Handwritten Signature]</i>
HARSH POONIA P.O. BOX 7267 DAR ES SALAAM.	500	<i>[Handwritten Signature]</i>

Dated at *[Signature]* this 36 day of Aug 2013

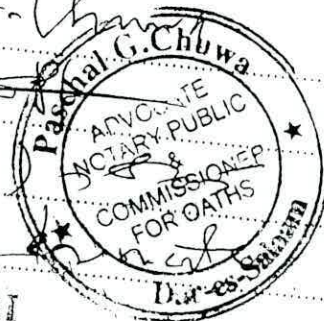
Witness to the above signatures

Name : *[Signature]*

Signature : *[Signature]*

Postal Address : *[Signature]*

Qualification : *[Signature]*



I HEREBY CERTIFY THAT  
THIS IS A TRUE COPY  
OF THE ORIGINAL  
DOCUMENT 3/9/2013



42. The directors may appoint a person who is to act to be a director, either to fill a vacancy or an additional director, but so that the total number of directors shall not at anytime exceed the number fixed by or in accordance with these articles. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.
43. The company may by ordinary resolution, of which special notice had been given in accordance with section 144 of the Act, remove any director before the expiration of his period of office notwithstanding anything in the article or any agreement between the company and such director. Such removal shall be without prejudice to any claim such director may have against the company for damages for breach of any contract of service between him and the company.
44. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding article. Without prejudice to the powers of the directors under article 40 the company in general meeting may appoint any person to be a director either to fill a vacancy or as an additional director.
45. Subject to the provisions of the articles, the directors may regulate their meetings as they think fit. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any directors who are absent from Tanzania.
46. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two.
47. The continuing directors may act notwithstanding any vacancy but, if and so long as their number is reduced below the number fixed by or pursuant to the articles of the act for the purpose of increasing the number of directors to that number, or summoning a general meeting of the company, but for no other purpose.
48. The directors may appoint one of their members to be the chairman of the board of directors and determine the period of which he is to hold office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if no such chairman is appointed, or if he is unwilling to preside, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their members to be chairman of the meeting.
49. The directors may delegate any of their powers to any committee consisting of one or more directors; any committees so formed shall in the exercise of the powers so to any such regulations, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.
50. All act done by a meeting of the directors or of a committee of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and was entitled to vote.

Certified as a true copy  
of the original

Signature: *M. Sanze*



## BORROWING POWERS

35. The director may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the company or any third party.

## POWERS AND DUTIES OF DIRECTORS

36. Subject to the provisions of the Act, the memorandum and the articles and to any directors given by special resolution, the directors, who may exercise all the powers of the company, shall manage the business of the company. No alteration of the memorandum or articles and no such directions shall invalidate any prior act of the directors, which would otherwise have been valid. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
37. The directors may by power of attorney appoint any person to be the attorney or agent of the company for such purposes and on such conditions as they determine, including authority for the attorney or agent to delegate all or any of his powers.
38. All cheques, promissory notes, drafts, bills of exchange and other negotiable 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 directors shall from time to time by resolution determine.
39. The directors shall cause minutes to be made in books provided for the purpose:-
- of all appointments of officers made by the directors;
  - of the names of the directors present at each meeting of the directors and of any committees of the directors;
  - of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors.

## DISQUALIFICATION OF DIRECTORS

40. The office of director shall be vacated if the directors:-
- Without the consent of the company in general meeting holds any other office of profit under the company; or
  - Becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - Ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director; or
  - Becomes of unsound mind; or
  - Resigns his office by notice in writing to the company; or
  - Is directly or indirectly interested in any contract with the company and fails to declare the nature of his interest in manner required by the Act.

A director shall not vote in respect of any contract in which he is interested or any matter arising thereat, and if he does so vote shall not be counted.

41. The company may by ordinary resolution appoint a person who is willing to act as director to fill a vacancy or be an additional director.

Certified as a true copy  
of the original

Signature: .....



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

"..... Limited  
I/We ..... of ..... being a member/members of the above named company, hereby appoint of ..... of ..... or failing him ..... of ..... as my/our proxy to vote for me/us on my/our behalf at the {annual or extraordinary, as the case may be} general meeting of the company to be held on the ..... day of ..... 201....., and at any adjournment thereof.  
Signed this ..... day of, ..... 201....."

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 which ever is not desire"

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

### CORPORATIONS ACTING BY REPRESENTATION AT MEETINGS

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

### DIRECTORS

32. The Number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them and until such determination the signatories to the Memorandum of Association shall be the first directors. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall be not less than two.
33. The following persons shall be first Directors to the Company:-  
1. HANUMAN POONIA  
2. HARSH POONIA
34. The remuneration of the directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors shall also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.

Certified as a true copy  
of the original

Signature: *B. M. Sanze*



18. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.

19. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time as the chairman of the meeting directs, and any business other than upon which a poll has been demanded may be proceeded with pending the taking of the poll.

20. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall have effect as if it had been passed at a general meeting duly convened and held, and consist of several instruments in the like form each executed by or on behalf of one or more member.

### VOTE OF MEMBERS

21. Every member shall have one vote.

22. A member in respect of whose estate a manager has been appointed under section 26 of the Mental Diseases Act, may vote, whether on a show of hands or on a poll, by his said manager, and any such manager may, on a poll, vote by proxy.

23. No member shall be entitled to vote at any general meeting unless all moneys presently payable by him to the company have been paid.

24. On a poll votes may be given either personally or by proxy.

25. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or, if the appointer is a corporation, either under sea) or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the company.

26. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company or at such other place within the Territory as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting of adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

27. An instrument appointing a proxy shall be in the following form or a form as near hereto as circumstances admit:-

" I/We ..... of ..... Limited  
the above - named company, hereby appoint ....., being a member/ members of  
..... of ....., of or failing him  
..... as my/our proxy to vote for me/us on my/or  
behalf at the {annual or extraordinary, as the case maybe} general meeting of the company to  
be held on the ..... day of ..... 201....., and at any adjournment thereof.  
Signed this ..... day of, ..... 201....."

11. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; two persons, entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorized representative of a corporation, shall be a quorum.
  12. If within half an hour from the time appointed for the meeting quorum is not present, or if during the course of a meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the directors may determine.
  13. The Chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the general meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the directors present shall elect one of their member to be chairman of the meeting and, if there is only one director and willing to act, he shall be chairman.
  14. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their member to be a chairman of the meeting.
  15. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days notice of the adjourned meeting shall be given specifying the time and place of the meeting and the general nature of the business to be transacted. 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.
  16. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands demand:-
    - (a) by the chairman; or
    - (b) by at least (three) members present in person or by proxy; or
    - (c) by any member or members present in person or by proxy and representing not less than one - tenth of the total voting rights of all the members having the right to vote at the meeting.
- Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to the effect in the book containing the minutes of 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.
- The demand for a poll may, before the poll is taken, be withdrawn.
17. Except as provided in article 18, if a poll is duly demand it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demand.

4. The subscribers to the memorandum of association and such other persons as the directors shall admit to membership shall be members of the company.

### GENERAL MEETINGS

5. 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 notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next.

Provided that so long as the company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place, as the directors shall appoint.

6. All general meetings other than annual general meetings shall be called extraordinary general meetings.
7. The directors may, whenever they think 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 requisitionists, as provided by section 133 of the Act. If at any time there are not within the 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 meeting may be convened by the directors.

### NOTICE OF GENERAL MEETINGS

8. Every general meeting shall be called by twenty-one clear days' notice in writing at the least. The notice shall specify the place, the day and hour of meeting and, in case of special business, the general nature of that business:

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this article be deemed to have been duly called if it so agreed:-



- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representation not less than ninety – five percent of the total voting rights at that meeting of all the members.

9. Subject to the provisions of the articles, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors. The accidental omission to give notice of a meeting to, or the non receipt to notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

### PROCEEDING AT GENERAL MEETINGS


10. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.

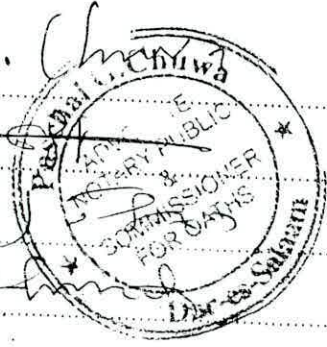
We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN	SIGNATURE
HANUMAN POONIA P.O. BOX 7267 DAR ES SALAAM.	500	
HARSH POONIA P.O. BOX 7267 DAR ES SALAAM.	500	

Dated at Dar this 30 day of Aug 2013

Witness to the above signatures

Name : P. G. Chuwa  
 Signature :   
 Postal Address : \_\_\_\_\_  
 Qualification : \_\_\_\_\_



I HEREBY CERTIFY THAT  
 THIS IS A TRUE COPY  
 OF THE ORIGINAL  
 DOCUMENT... 5/9/2013.



TRANSFER OF SHARE:-- 250 Nos

UJJWAL STONES LIMITED

P.O. BOX-7267, DAR-ES-SALAAM

TANZANIA

Hereinafter called the said transferee

Do hereby bargain sell, assign, and transfer to the said transferee

**MBAROUK SALEH MBAROUK, Passport No AB469081, ISSUED ON 19/08/2011 Residing PEMBA, PCO Zanzibar( United Republic of Tanzania)**

Of and in the undertaking called the

As witness our hands and sales this

In the year Two Thousand and Thirteen day of Tenth September

**Witness**

Signed, Sealed and delivered, by the above - named

In the Presence of :- **Prabhakar Sharma**

Signature..... *[Signature]*

Address P.O. BOX-7267, DAR-ES-SALAAM

Occupation :- Mining & Export Consultant

**Witness**

Signed, Sealed and delivered, by the above - named

In the Presence of **BABU LAL PAREEK**

Signature..... *[Signature]*

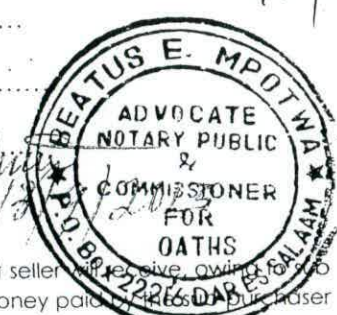
Address **A-3 Hazurpur Nagar, Khatipura, JAIPUR 302012**

Occupation **SERVICE**

STAMP DUTY  
150,000/- Collected  
Receipt No: 017/1122 Date: 13/9/13  
Tanzania Revenue Authority

Stamp duty = 50,000/-  
Copy 500/-  
Total = 50,500/-

12/9/13



Note :- The consideration money set forth in a transfer may differ from that which the first seller receives, owing to sales by the original buyer; the stamp Act requires that in such case the consideration money paid by the purchaser shall be the one inserted in the deed. As regulating the ad valorem Duty; the following in the clause in question. Where a person having contracted for purchases of any Property, but not having obtained a conveyance thereof, contracts to sell the same to any other person and the property is, in conveyance, conveyed immediately to the sub-purchaser, the conveyance is to be charged with ad valorem Duty in respect of the consideration moving from the sub-purchaser.

For UJJWAL STONES LIMITED  
*[Signature]*  
CHAIRMAN

For UJJWAL STONES LIMITED  
*[Signature]*  
DIRECTOR

- (aaa) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (bbb) To sell or dispose of the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit in particular for shares, whether fully or partly paid up, debentures or securities of any other company, whether or not having objects altogether, or in part, similar to those of this Company, and to hold and retain any shares, debentures or securities so acquired and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of or turn to account or otherwise deal with all or any part of the property or rights of the Company.
- (ccc) To do all or any of the above things in any part of the world, and either as principal, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (ddd) To do all such other things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that:-

The word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or incorporate, and whether domiciled in the United Republic of Tanzania or elsewhere.

The object specified in each of the paragraphs of the paragraph of this clause shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph of the name of the Company but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraph define the objects of the separate and distinct compound.

And it is hereby declared that, in the interpretation of this clause the powers conferred on the Company by any paragraph, shall not be restricted by reference to any other paragraph, or to the name of the Company, or by the juxtaposition of two or more objects and that in the event of any ambiguity, this clause and every paragraph hereof shall be constructed in such a way as to widen, and not to restrict the powers of the Company.

- 4. The Liability of the Members is Limited.
- 5. The capital of the Company is Tanzania shillings 20,000,000/= divided into 1000 shares of T.shs.20,000/= each. The Company shall have powers to increase its capital and to divide the shares in its capital for the time being into several classes of stock or shares and to attach thereto respectively such preferential, deferred or special rights, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the Company.

- (aaa) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (bbb) To sell or dispose of the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit in particular for shares, whether fully or partly paid up, debentures or securities of any other company, whether or not having objects altogether, or in part, similar to those of this Company, and to hold and retain any shares, debentures or securities so acquired and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of or turn to account or otherwise deal with all or any part of the property or rights of the Company.
- (ccc) To do all or any of the above things in any part of the world, and either as principal, agents, trustees, contracts or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (ddd) To do all such other things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that:-

The word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or incorporate, and whether domiciled in the United Republic of Tanzania or elsewhere.

The object specified in each of the paragraphs of the paragraph of this clause shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph of the name of the Company but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraph define the objects of the separate and distinct compound.

And it is hereby declared that, in the interpretation of this clause the powers conferred on the Company by any paragraph, shall not be restricted by reference to any other paragraph, or to the name of the Company, or by the juxtaposition of two or more objects and that in the event of any ambiguity, this clause and every paragraph hereof shall be constructed in such a way as to widen, and not to restrict the powers of the Company.

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- (rr) To grant pensions, allowances, gratuities and bonuses to officers ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds, or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or connections and support or subscribe to any.
- (ss) To draw, make, accept; endorse, negotiate; discount and execute promissory notes, bills of the exchange and other negotiable instruments.
- (tt) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (uu) To pay for the property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (vv) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid up shares of any company or corporations, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold dispose of or otherwise deal with any shares, stock or securities so acquired.
- (ww) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidize or otherwise assist any such company.
- (xx) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects and interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (yy) To sell, improve, manage, develop; turn to account; exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company think fit.
- (zz) To amalgamate with any other company whose objects include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any other such company as aforesaid, or by partnership, or any arrangement of the nature of partnership or in any other manner.

- (hh) To carry on or any of the trades and business of farmers, planters, grazers, breeders of the dealers in live stock, market gardeners, arbour culturists, agriculturists, horticulturists and dairymen and any other trade or business in connection with arboriculture, agriculture or horticulture.
- (ii) To purchase, acquire or establish and carry on the business of engineers, builders, contractors, decorators and any branch or subsidiary business commonly carried on in connection therewith.
- (jj) To enter into contracts agreements and arrangements with any other company, whether in Tanzania or elsewhere, for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.
- (kk) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any right privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (ll) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (mm) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any land, buildings, easements, rights, privileges, concessions, patents, patent rights; licences, secret processes, machinery, plant, stock-in-trade, and real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (nn) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers privileges and conditions as may be thought fit, debentures or debenture stock either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (oo) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (pp) To receive money on deposit or loan such term as the Company may approve and to guarantee the obligations and contracts of customers and others.
- (qq) To make advances to members; customers and others with or without security and upon such terms as the Company may approve, and generally to act bankers for members, customers and others.

- (y) To engage or otherwise carry on the business of deep sea fishing, fishing, trawling, aqua culture (fish, prawns and sea weed farming) for sustainable development of fish and marine life and to benefit either directly or indirectly.
- (z) To carry on the business of general traders, merchants, manufacturers representatives and to buy, sell, hire, manufacture, barter, trade and deal in property, mechanical machine shop, spare parts and machinery of every description, implements, equipment, goods and articles and merchandise of all kinds and to transact any and every description of agency, insurance agents, commission, distribution, marketing, commercial, industrial, manufacturing, merchantile, insurance and financial business.
- (aa) To carry on the business of property developers and real estate developers, to act as planners designers, builders, contractors, renovators, decorators, landscapers, promoters, owners, sellers, buyers of all type of properties, lessors and lessees of residential houses, public houses, office blocks, apartments, housing estates, shopping malls, arcades, entertainment houses, leisure centers, leisure parks, factories, industrial buildings, warehouses, depots, god owns, parking lots, shelters of all kind as well as finance farms, farm management, agricultural and carry out related projects, implementation, firm or corporation or any assignment undertaken by the Company and all other related activities.
- (bb) To carry on the business of manufacturing and exporting of all kinds of forestry and agricultural plants, implements, tool and accessories, manure and insecticides used in connection with or required for animal husbandry and agriculture.
- (cc) To establish, develop and run pre-schools, primary schools, secondary school, colleges, universities and vocation school in Tanzania for the purpose of propagating knowledge.
- (dd) To establish professional cooperation and coordination with other similar national and international institutions in the initiation and conduct of cooperative programmes for the mutual benefit of the cooperating institutions.
- (ee) To carry on business as manufacturers and buyers and sellers and dealers of woodworkers' supplies of all kinds, and in wood, timber, veneers, plywood, mouldings, wooden, plastic and products of all kinds, hard boards, fibre boards, cardboard, paper, string, ropes and shellac, French polish, tools of all kinds, grindstones, pins, screws, hinges, bolts, fasteners, ironmongery, hardware and similar goods.
- (ff) To carry on the business of hides, skins, leather and leather goods, wattle barks, handcrafts, dairy products, buy, sell hides and skin products, manufacture and sale of the same, other shells, carvings, game, and skins, poultry agricultural produce, suppliers of milk cattle and forest product, agricultural implements, and animal produce and all forest products, fish and fish products animal products for local and exports and all general merchandise
- (gg) To manage, work and turn to account any estates, lands or properties of the Company and to develop the resources thereof by clearing, draining, planting, irrigating, pasturing, road making, buildings, taking soil and water conservation measures and otherwise improving the same and for the purposes aforesaid from time to time to purchase such horses, cattle, stock, machinery, implements and accessories and to employ such labour and to sell all or any part of the assets, live and dead stock, timber, crops or other products of such lands as may be considered necessary.

Certified as a true copy  
of the original

Signature: 



- (q) . To carry on the business of importers, exports, general merchants, general store-keepers, universal providers, wholesale and/or retail traders, dealers of weighing scales, inkjet technology, moisture analysis, lab equipment, solar technology, hardware, piece wood, paints, glassware, crockery, cutlery, ironmongery, turners and other household fittings and requirements, other articles and commodities of personal, household use and consumption provisions, textiles, groceries, medicines, drugs, wines spirits, liquors, chemical, surgical, option, photographic and other instruments, apparatus and materials, motor vehicles, automobiles and generally in all manufactured goods of all types and merchandise of all kinds.
- (r) To carry on the business as traders, suppliers, general merchants, importers, exporters, stockists, wholesalers, retailers and dealers in all types of electric and electrical goods, hardware, building materials, spare parts and maintenance, tyres, tubes, tools and accessories for all types of automotive, motor vehicles, agricultural machinery, implements, equipment of all kinds of industrial projects machinery and equipment, timber, fishing gears, paints, corrugated iron sheets, hinges, screws, iron mongery, all kinds of ready made garments and used clothes, all types of leather goods, tiles, shoes, bags and other similar goods.
- (s) To engage in farming, ranching, crocodile farming, cattle raring, animal husbandry, agriculture and veterinary activities, to deal in all activities involving farming, ranching and rearing of livestock, poultry and/or animal husbandry and any business associated with farming horticulture, dairy-products manufacture and the like.
- (t) To cultivate, grow, buy, prepare for market, coffee, sisal and food crops of all kinds as well as vegetables and dairy or mineral products and to dispose of, sell or deal in any such produce either in its raw or in its manufactured or processed state.
- (u) To engage in and carry out the business of proprietors and managers of hotels, restaurants, cafes, road houses, motels, safari and holiday camps, caravan sites, guest houses, apartment housekeepers, refreshment and tea rooms, milk and snacks bars, tavern, beer house and lodging housekeepers and to provide food and catering services to individuals, private and public institutions and to industrial and business concerns.
- (v) To carry on all or any of the businesses as tourist agents and contractors, tour operators; and to promote and facilitate travelling, and to provide for tourists, travellers and/or other persons and provide or promote the provision of facilities of every description, and in particular by means of the booking of travel tickets and accommodations and hotel and lodging accommodation, providing guides, safe deposits, inquiry bureaux and baggage transport and arranging and operating tours.
- (w) To carry on the business of hunting, safari, safari promoters and tour operators, extension training in wildlife utilization, organizers and outfitters, wildlife utilization and to promote, organize, conduct and facilitate tourism and travel by land and sea and air in East Africa and elsewhere.
- (x) To carry on, take over the conduct of, promote, establish and deal in all activities relating to fishing including but not limited to the catching, buying, selling, importing, exporting, processing and dealing in all kinds of fish whether dried, smoke, frozen or fresh and generally to deal in all activities related to fish.

Certified as a true copy  
of the original

Signature: *[Handwritten Signature]*



- (h) To purchase, take lease, or otherwise acquire lands, properties, licences, concessions, claims, grants or building, machinery, plants rights and privileges and other things or effects whatsoever which may be required by the company in the search of ores and minerals, mining development or all other activities related to or auxiliary thereto.
- (i) To acquire gold mines, mining rights and auriferous land in Tanzania or elsewhere, and any interest therein sell, refine and deal in bullion, specie, coin and precious metals.
- (j) To acquire or otherwise acquire, hold, sell, exchange, work, exercise, develop, and turn into account and dispose of gold, any mines, minerals, gemstones or any interests in the same respectively.
- (k) To carry on any financial, commercial industrial and real estate transactions including the issue of surety and guarantees, joint venture operations and other activities which may be required to carry on the company's business.
- (l) To sort, buy, sell, market, import, export in retail or wholesale market and to carry on the business of all kinds of industries extraction of edible oil, essential oil mineral & exploration, search for essential oil extraction, edible oil extraction, and valuable and base minerals and metals and mineral substitutes of all kinds including aluminium, manganese and petroleum and to carry on any other operations which may seem conducive to any of the Company's objects.
- (m) To provide consultancy services on estate plans, soil testing, structural designs and engineering, finance, in the field of computer project, management, administration and computer service and information techniques, training consultancy in computer skills and other administrative services to corporations, professional and commercial operations or control of professional or commercial firms and individual person and to act as managers and agents.
- (n) To carry on all or any of the business of transport, carriage and haulage contractors, owners and charter of road vehicles, aircraft and ships and boats of every description and carriers of goods and passenger by road, rail, water or air and to establish, acquire, maintain and operate transport service of every description both public and private and all services ancillary thereto and for such purposes or as independent undertakings to purchase, take in exchange, charter, hire, build, contract or otherwise acquire and to own, operate, work, manage, maintain, repair, service and deal with and in road vehicles, aircraft and vessels of every supplies therefore and to conduct any such business within the country or any other state in Africa or Europe or Asia and or any other foreign country.
- (o) To carry on the business of clearing and forwarding agents, commission agents, transporters, freighters, haulers, customs bonded warehouse and godown keepers, cargo and travel agents, insurance agents, tourist agents, manufacturers' representatives, road contractors, cargo superintendents, packers, machinery haulage specialists, warehousemen, engineers, electricians, motor cars, cabs, omnibus, lorries, oil tank and coach proprietors and transporters, civil transport contractor and transporters by any means of conveyance of people and goods in Tanzania and the neighboring countries and in such other place or places as may from time to time determined by the company, engage in and or otherwise carry on the business as transporters and transport agents, freight forwarders.
- (p) To carry on the business of designers, manufacturers, importers, exporters, retailers and wholesalers of chairs, tables, bookshelves, beds, sideboards, cupboards and all types of furniture and fittings for houses, offices, schools, public buildings and all or any other establishments.

2  
Certified as a true copy  
of the original

Signature

*B. M. SANGU*



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

3730011357  
12/08/2013

3730011357  
12/08/2013

1. The name of the company is "UJJWAL STONES LIMITED".
2. The Registered office of the Company will be situated in Tanzania.
3. The objects for which the Company is established are:-
  - (a) To carry on the business of mining in all its branches including mining for precious stones, gemstones, precious metals, base minerals and industrial minerals including any industrial and commercial activities in connection with the exploration and exploitation of mineral or metal deposits, and deposits of precious stones and gemstones of whatsoever nature, to undertake the running of plants for the exploitation and treatment of minerals and their by-products obtained, to purchase minerals and concentrates, to undertake experiments in the mining sector and to undertake geological and geophysical surveys and other activities connected to service logistic support in the mining sector nationally and internationally including transportation of the same.
  - (b) To carry on the business of gold mines and other mines owners, minerals contractors/or exchange. Take on lease or otherwise acquire any mines, mining equipment and properties, mining products, mining licenses or rights, for gold and other precious and semi precious stones, mineral products and substances from earth which the Company may consider advantageous for its objects.
  - (c) To search, prospect for, examine, explore, excavate, quarry, dredge gold, diamonds, ores and substances from the earth and to extract, reduce, wash, crush, refine, treat, smelt, amalgamate, manipulate, or otherwise treat gold, ores, metals, minerals, emeralds and other precious and semi-precious stones or other valuable substances therefrom, or prepare, render and make them fit for market.
  - (d) To prospect, explore, open and work mines, to search, drill and sink shafts or wells, exploit, develop, raise, pump, dig, quarry, mine, treat, process, refine, prepare for market, transport, market or otherwise deal in all kinds of minerals and substance generally mined from or found on the land surface.
  - (e) To prospect, examine, and explore in any territories and places in Africa or elsewhere, and to employ and equip expeditions, commissions, expert and other agents.
  - (f) To carry on the business of mining explorations, mining consultants, drilling, blasting, mining contractors, earth movers undergrounds mining and drilling.
  - (g) To search for mines, process and market minerals auriferous quartz, ore and gemstones of any kind whatsoever, obtained from various sites in the United Republic of Tanzania and carry on any metallurgical operations which may seem conducive to any of company's objectives.

Certified as a true copy  
of the original  
Signature



I HEREBY CERTIFY THAT  
THIS IS A TRUE COPY  
OF THE ORIGINAL  
DOCUMENT

5/9/2013



THE COMPANIES ACT, 2002  
COMPANY LIMITED BY SHARES

MEMORANDUM

AND

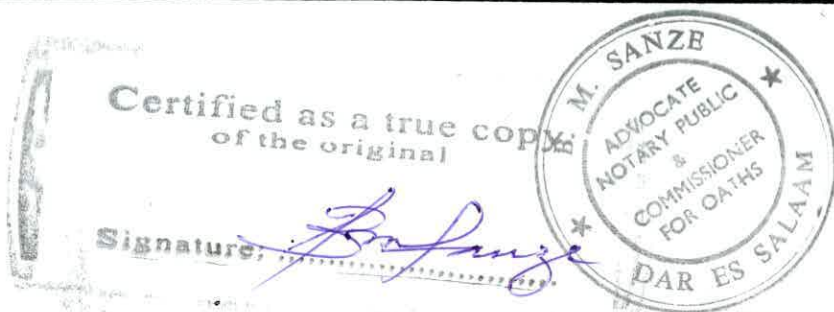
ARTICLES OF ASSOCIATION

OF

UJJWAL STONES LIMITED

Incorporated this .....day of.....2013

**DRAWN BY:**  
HANUMAN POONIA  
(SUBSCRIBER)  
P.O. BOX 7267  
DAR ES SALAAM.



**DRAWN BY:**   
Eliya H. Mbuya, Esq.

Advocate

Ismailia Cooperative Building  
Plot No. 140/141 Aggrey Street

P.O. Box 5468

DAR ES SALAAM

TANZANIA

Tel. 0784-281918/ 0655-281918

email: [eliya\\_mbuya@gmail.com](mailto:eliya_mbuya@gmail.com)

[eliya\\_mbuya@yahoo.com](mailto:eliya_mbuya@yahoo.com)

**DECLARATION BY**  
**MBAROUK SALEH MBAROUK**

I, **MBAROUK SALEH MBAROUK** resident of Dar es Salaam P.O. Box 5041 Dar es Salaam adult 36 years male moslem affirmed state as follows:-

1. That I am a shareholder and a director of the Company UJJWAL STONES LIMITED Company Number 102064.
2. That I am the holder of the Primary Mining Licence Number PML 5499/EZ for mining marble at Mbagalala Matombo in Morogoro Rural District valid for a period of seven (7) years from 06 November, 2012.
3. That as a shareholder and director in the above mentioned Company I am placing the mining area covered by the above licence under the disposition of the Company for investment purposes under the provisions of the Tanzania Investment Act, 1997.
4. AND I make this declaration conscientiously believing the same to be true in accordance with the provisions of the Oaths (Judicial Proceedings) and Statutory Declaration Act, 1966.

Dated at Dar es Salaam this.....<sup>18</sup>..... day of October, 2013.

*MS*  
.....  
**Mbarouk S. Mbarouk**  
**Deponent**

**DECLARED** at Dar es Salaam by  
the said Mbarouk Saleh Mbarouk  
this.....<sup>18</sup>..... day of October, 2013.

*MS*  
.....  
**Mbarouk S. Mbarouk**

In my presence

Signature: *Elia H. Mbuya*  
Full Name: *ELIYA H. MBUYA*  
Address: *P.O. Box 5468*  
Qualification: *ADVOCATE*



THE MINING ACT, 2010

FORM MRF.11

THE MINING (MINERALS RIGHTS) REGULATIONS, 2010

CERTIFICATE OF AMALGAMATION FOR PRIMARY MINING LICENCES

No. **MO. 01/2013EZ**

Certified I have this day amalgamated the Primary Mining Licence

For **MARBLE** (types of Minerals)

Nos: PML 005516EZ, 005517EZ, 005518EZ, 005519EZ, 005520EZ, 005521EZ,  
005522EZ, 005523EZ, 005524EZ, 005525EZ, 005526EZ, 005527EZ,  
005528EZ, 005529EZ, 005530EZ, 005531EZ, 005532EZ, 005533EZ,  
005534EZ, 005535EZ, 005536EZ, 005537EZ, 005538EZ, 005539EZ,  
005540EZ, 005541EZ, 005542EZ, 005543EZ, 005544EZ, 005545EZ  
005200EZ, 005201EZ, 005202EZ, 005203EZ, 005478EZ, 005479EZ,  
005480EZ, 005481EZ, 005482EZ, 005483EZ, 005484EZ, 005485EZ,  
005486EZ, 005487EZ, 005488EZ, 005489EZ, 005490EZ, 005491EZ,  
005492EZ, 005493EZ, 005494EZ, 005495EZ, 005496EZ, 005497EZ,  
005498EZ, 005499EZ, 005500EZ, 005501EZ and 008284EZ.

Respectively, held by Mbarouk Salehe Mbarouk

And situated at Mbehombeho and Kivuma, Matombo Area, MOROGORO  
RURAL DISTRICT

Dated this 02<sup>nd</sup> Day of OCTOBER 2013



Alex A. Magayane

ZONAL MINES OFFICER

EASTERN ZONE



Certified as a true copy  
of the original

Signature: 

# UJJWAL STONES LIMITED

P. O. Box 7267  
DAR ES SALAAM

## BOARD RESOLUTION

EXTRACTS FROM AN EXTRAORDINARY BOARD MEETING

### ESTABLISHING A MARBLE WORKING AT MBAGALALA, MATOMBO MOROGORO REGION

**Present:**

<b>Name:</b>	<b>Title/Designation</b>
Hanuman Poonia 1	Chairman
Harsh Poonia	Director
Mbarouk Saleh Mbarouk	Director

**In Attendance:**

Ismail Malik	Secretary
--------------	-----------

The Board of Directors of **UJJWAL STONES LIMITED** held an Extra-ordinary Board Meeting on 24<sup>th</sup> September 2013 to deliberate on the establishment of the a marble working/production proeject at Mbagalala in Matombo, Mrogoro District the cost of which should not exceed US Dollars 1,750,600.

The Board also directed that the implementation of the same should not exceed 36 months starting December 2013. The Board was unanimous in approving the above decisions and the management was directed to make an application for a Certificate of Incentives from the Tanzania Investment Centre and expedite the implementation of the same.

Signed:

  
Hanuman Poonia

**CHAIRMAN OF THE BOARD**

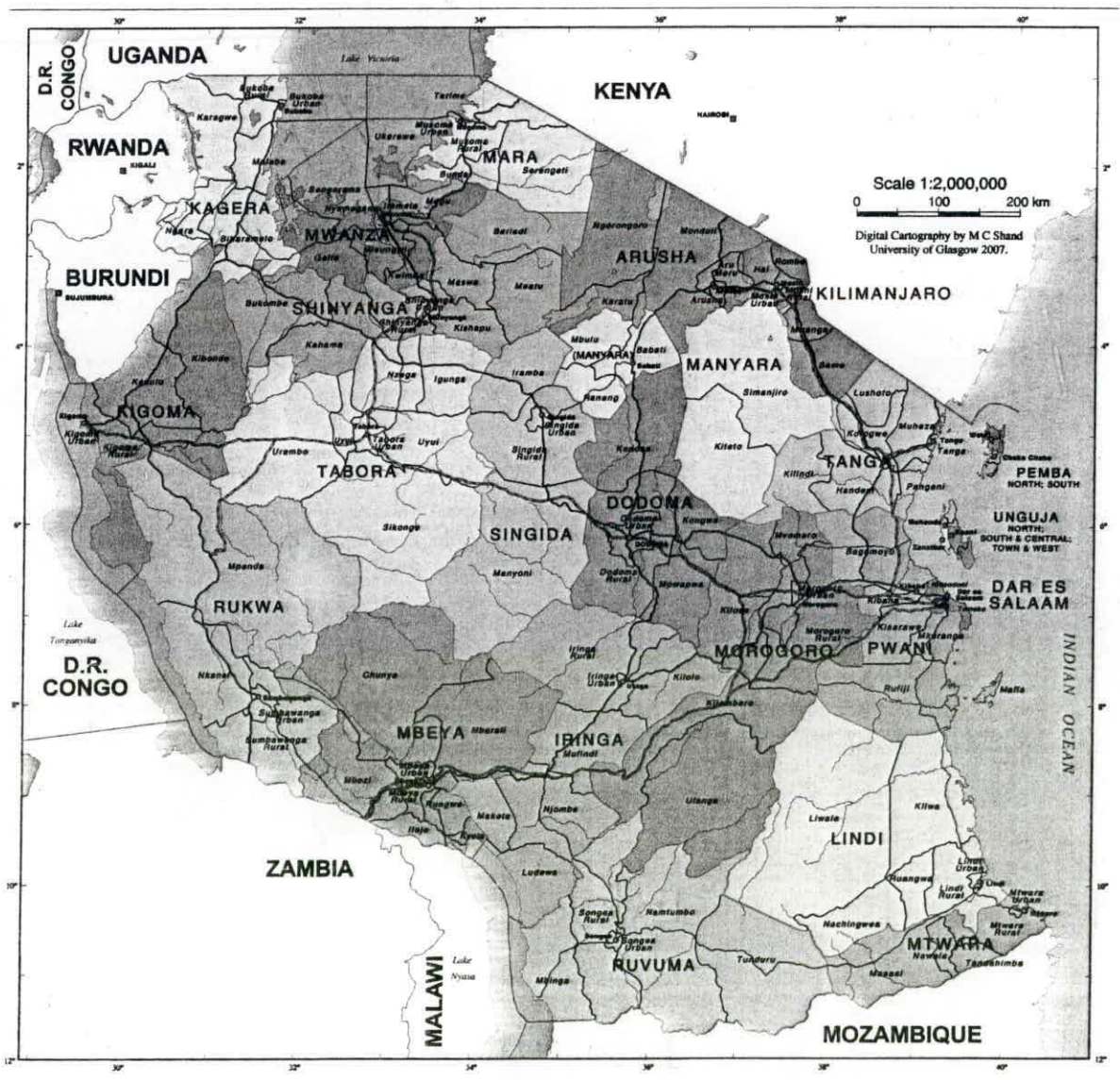
Date: 24<sup>th</sup> September 2013

Signed:

  
Ismail Malik

**SECRETARY TO THE BOARD**

Date: 24<sup>th</sup> September 2013



**SKETCH MAP SHOWING PROJECT LOCATION**



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

Land/Building	..... 200,000
Plant	..... 500,000
Vehicles	..... 500,000
Furniture & Fittings	..... 20,000
Pre-expenses	..... 72,000
Others	..... 195,000
Working Capital	..... 103,667
<b>TOTAL</b>	..... <b>1,615,667</b>

**Contact Details:**

Name:	..... AFG MSHANA	Title:	..... AGENT
Telephone:	..... 0713 3372 55	Fax:	.....
Email:	..... afgmshana@live.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: UJWAL STONES LIMITED

Certificate of Incorporation Number: 102064 Status: PRIVATE

Certificate of Incorporation Date: 2nd Sept. 2013

Post Box: 7267

Town: Dar es Salaam

Sector: MANUFACTURING

Sub-Sector: MARBLE PRODUCTION

#### Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
<u>1,109,950</u>	<u>505,717</u>	.....	.....

Project Objectives: PRODUCTION OF MARBLE FOR THE CONSTRUCTION INDUSTRY

Capacity: 500,000 KIT per annum

Employment: Foreign: 5 Local: 30 Total: 35

Implementation Period: 36 months Nov 2013 to October 2016

#### Project Location

Site/Plot/Block No.: .....

Street: Mbagalala District: Matumbi/Morogoro Region: Morogoro  
(Attach sketch map showing project location)

Shareholders	Nationality	%	
<u>Hanuman Poonia</u>	<u>Indian</u>	<u>50</u>	<u>(Signature)</u>
<u>Harsh Poonia</u>	<u>Indian</u>	<u>25</u>	<u>(Signature)</u>
<u>Mbayouk Saleh xakbarouk</u>	<u>Tanzanian</u>	<u>25</u>	

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

is Tshs./US\$

1,615,667 (Tsh)

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

1<sup>st</sup> JANUARY TO 31<sup>st</sup> DECEMBER

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

I/We enclose a cheque/cash made payable to the Tanzania Investment Centre for Tshs./US\$

100/-

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

I,

Adolph Francis MSHANA

of Post Office Number

76666 Dar es Salaam

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

authorized agent of

UNJWAL STONES LIMITED

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

Declared at Dar es Salaam

The day of

October 20, 2013

Applicant

MSHANA

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. I/We Adolph-Francis MSHANA  
(director/directors/agent of UJJWAL STONES LIMITED  
(name of business enterprise) apply for registration of MARBLE PRODUCTION PROJECT  
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: 15  
ILALA BUNGONI, ILALA MUNICIPALITY
- 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 PLOT 15 BUNGONI ILALA
  4. The Principal Officers of the Company are HANUMAN POONIA &  
HARSH POONIA & MBAROUK. S. MBAROUK
  5. Auditors of the Company are ERNST & YOUNG  
Dar es Salaam
  6. The authorized share capital of the Company is Tshs./US\$ 20,000,000 divided  
into 1,000 shares @ Tshs. 20,000/- each.

P2411

P44P



# 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  
**DARES SALAAM**  
Tel. 022 2116328  
Fax. 022 2118253  
e-mail: [information@tic.co.tz](mailto:information@tic.co.tz)  
Website: [www.tic.co.tz](http://www.tic.co.tz)

**(Please fill the form in duplicate)**

### APPLICATION SUMMARY

Company Name: UJJIWAL STONES LIMITED

Certificate of Incorporation Number: 102064 Status: PRIVATE

Certificate of Incorporation Date: 2nd Sept. 2013

Post Box: 7267

Town: Dar es Salaam

Sector: MANUFACTURING Sub-Sector: MARBLE PRODUCTION

**Investment Financing Plan in Million US\$/Tshs.**

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<u>Harsh Poonia</u>	<u>Indian</u>	<u>25</u>	<u>(Signature)</u>
<u>Mbarouk Saleh Mbarouk</u>	<u>Tanzanian</u>	<u>25</u>	

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

Land/Building	..... 200,000
Plant	..... 500,000
Vehicles	..... 500,000
Furniture & Fittings	..... 20,000
Pre-expenses	..... 72,000
Others	..... 195,000
Working Capital	..... 103,667
<b>TOTAL</b>	..... <b>1,615,667</b>

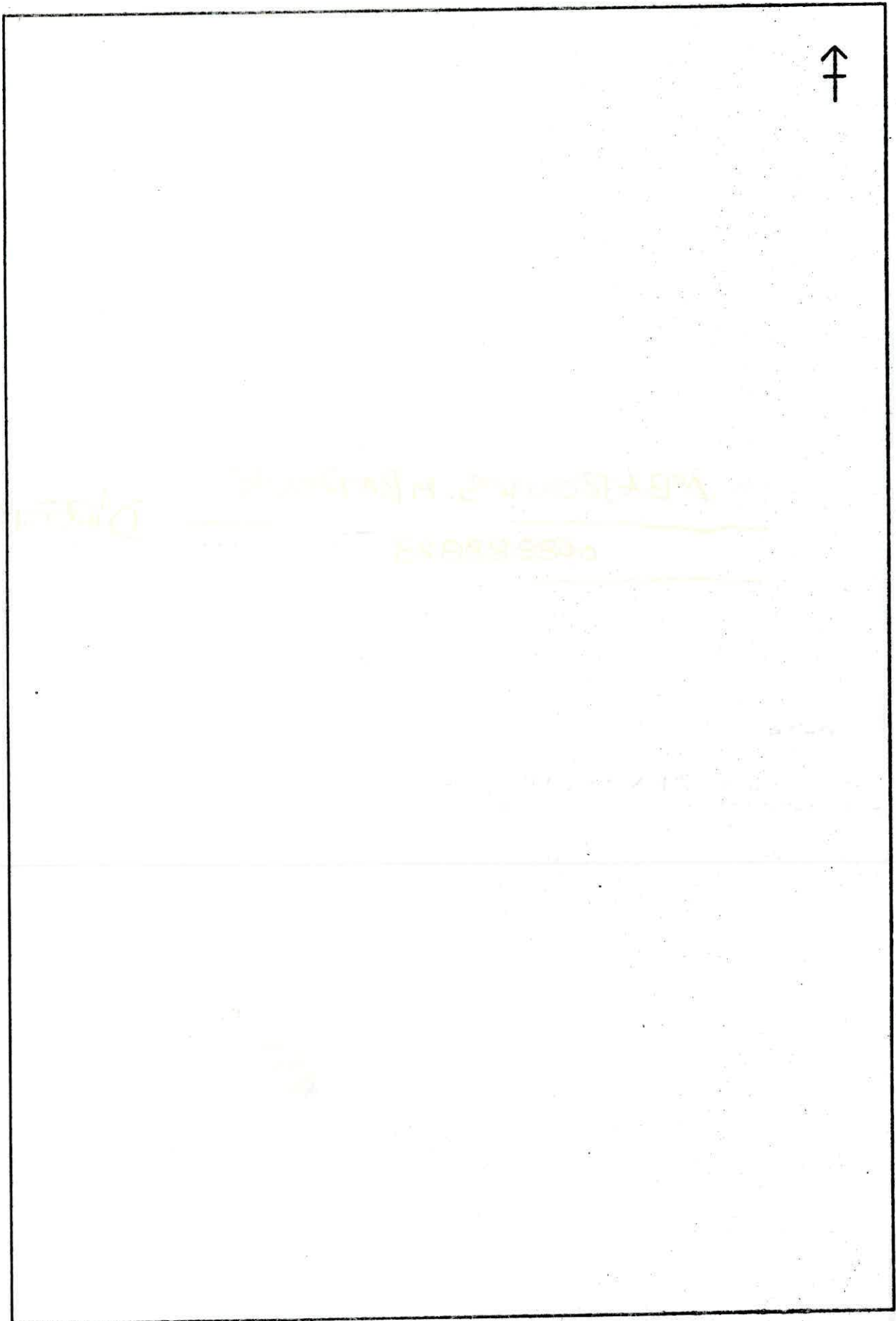
**Contact Details:**

Name: ~~AFGM SHANA~~ MBAROUK S. MBAROUK    Title: ~~AGENT~~ Director  
Telephone: ~~013 337255~~ 0688 888 23    Fax: .....  
Email: afgmshana@live.com

**Payments to be made payable to:**

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

SKETCH MAP SHOWING PROJECT LOCATION





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

is Tshs./US\$ 1,615,667 (Tsh)

8. The month and day of the financial year end is 1<sup>st</sup> JANUARY TO 31<sup>st</sup> DECEMBER

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

I/We enclose a cheque/cash made payable to the **Tanzania Investment Centre** for Tshs./US\$

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

I, Adolph Francis MSHANA of Post Office Number 76266 Dar es Salaam

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

authorized agent of WIJWAL STONES LIMITED

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

Declared at Dar es Salaam }

The 1<sup>st</sup> day of OCTOBER 2013 }

[Signature]  
Applicant  
MSHANA

Before me:

[Signature]  
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. I/We Adolph-Francis MSHANA  
(director/directors/agent of UJJWAL STONES LIMITED  
(name of business enterprise) apply for registration of MARBLE PRODUCTION PROJECT  
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: 15  
ILALA BUNGONI, ILALA MUNICIPALITY

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 PLOT 15 BUNGONI ILALA

4. The Principal Officers of the Company are HANUMAN POONIA &  
HARSH POONIA & MBAROUK S MBAROUK

5. Auditors of the Company are ERNST & YOUNG  
Dar es Salaam

6. The authorized share capital of the Company is Tshs./US\$ 20,000,000 divided  
into 1,000 shares of Tshs. 20,000= each.



# **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](mailto:information@tic.co.tz)  
Website: [www.tic.co.tz](http://www.tic.co.tz)

**(Please fill the form in duplicate)**

# UJJWAL STONES LIMITED

P. O. Box 7267

Dar es Salaam

Date: 7<sup>th</sup> October, 2013

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



Dear Sir,

## RE: MARBLE PRODUCTION/WORKING PROJECT IN MOROGORO

### APPLICATION FOR CERTIFICATE OF INCENTIVES

Please accept our application for the establishment of a marble working/production project at Mbagalala, in Matombo Area in Morogoro Rural District. The project is going to cost about US Dollars 1.7 million and the Summary Capital Cost is as follows:

#### **CAPITAL COST SUMMARY - VALUES IN US DOLLARS**

	<b>Foreign</b>	<b>Local</b>	<b>Total</b>
Buildings & Civil Works	160,000	40,000	200,000
Plant & Machinery	325,000	175,000	500,000
Operating Equipment/Machinery	126,750	68,250	195,000
Motor Vehicles	400,000	100,000	500,000
Office & Communication Equipment	20,000	5,000	25,000
Furniture & Fittings	17,000	3,000	20,000
Preoperational Expenses	61,200	10,800	72,000
<b>Fixed Investments</b>	<b>1,109,950</b>	<b>402,050</b>	<b>1,512,000</b>
Working Capital	0	103,667	103,667
<b>Total Initial Investment</b>	<b>1,109,950</b>	<b>505,717</b>	<b>1,615,667</b>

Enclosed for your ease of reference are the following documents: -

- (i) Copy of Memorandum and Articles of Association;
- (ii) Certificate of Incorporation;
- (iii) Two copies of the Project Profile/Business Plan
- (iv) Evidence of Land and Financing (tenancy and bank reference);
- (v) Board Resolution authorising the investment.

Yours faithfully,

**UJJWAL STONES LIMITED**

  
A. F. G. MSHANA - TACO, FEAC/(FECA)  
PROJECT CONSULTANT





## TIC Evaluation Report

Name of the Company  
Ujwal Stones Ltd.

Post Box	Mbagala, Matombo Or Plot No. 15 Bungoni Ilala, Dar Es Salaam	COI Number	102064	Contact	Mr. Mbarouk S. Mbarouk
Post Office	7267, Dar Es Salaam	COI Date	09/02/2013	Designation	Director
Region	Morogoro	Application F. No	11549	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0688 88 88 23
		Sub Sector	Marble Production	Fax	0
		File No	042546	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD			
Plot/Block	Matombo or Plot No. 15 Bungoni, Ilala, Dar es Salaam	Foreign Equity	Local Equity	Foreign Loan	Local Loan
Street	Mbagalala	1.12	0.495	0	0
District	Morogoro Vijijini				
Region	Morogoro				

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.2
Mbarouk Saleh	Mbarouk	25	Plant	0.5
Harsh Poonia	Indian	25	Vehicles	0.5
Hanuman Poonia	Indian	50	Furniture & Fittings	0.02
			Pre-expenses	0.082
			Others	0.192
			Working Capital	0.121
			Total	1.615

Employment	35	Evaluated By	wf officer3
Capacity	500000 mt pa.	Drawn By	wf regist3
Project Turn Over		Project Type	Mixed(Local & Foreign)

### Description

To establish production of marble for construction industry

### Recommendations

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

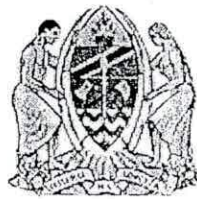
### Decision

*approved as recommended*  
*AgE&D*  
*11/10/2013*

E-mail: informationetic.co.tz

• Attn: ~~Katya~~ Doto/Marsela

TANZANIA



ate of Incorporation

Section 15

No 102064

I HEREBY CERTIFY THAT

**UJJWAL STONES 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 2ND day of SEPTEMBER

**TWO THOUSAND AND THIRTEEN**

I HEREBY CERTIFY THAT THIS IS A TRUE COPY OF THE ORIGINAL DOCUMENT. 5/9/2013



Asst. Registrar of Companies

TICC/PP.10/042546/3

11<sup>th</sup> October, 2013

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

Yours sincerely,

**Tanzania Investment Centre**



Abdi S. Kagomba

**Ag: Executive Director**

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

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

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

3

TICC/PP.10/042546/3

11<sup>th</sup> October, 2013

Managing Director,  
UJJWAL Stones Ltd.,  
P.O. Box 7267,  
**Dar es Salaam.**

**RE: CERTIFICATE OF INCENTIVES FOR MANUFACTURING OF MARBLE  
FOR CONSTRUCTION INDUSTRY**

We wish to acknowledge receipt of your project to establish and operate manufacturing of marble for construction Industry as presented in the TIC P.A. 1 Form No. 115349 and Feasibility Study with a projected investment amounting to USD 1.615

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

- 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.

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

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



Corporate &  
Investment Bank

4

Ref: MB/C/0381/09/13/046

20<sup>th</sup> September 2013

TO WHOM IT MAY CONCERN

RE: M/S UJJWAL STONES LIMITED



This is to confirm that M/S UJJWAL STONES LIMITED has a banking relationship with us and their accounts in the books of the Bank are well kept to our Bank's satisfaction to date.

In the opinion of the Bank's Management the Directors of the Company are respectable and financially sound and we do not think that they will enter into commitments which they cannot fulfill.

Please note that this information is given in strict confidence for private use only and without any responsibility or liability on the part of our Bank or any of its officers.

Thanking you,  
Yours faithfully,

**Arun Chauhan**  
Authorised Signatory

**Waseem Arain**  
Authorised Signatory



**Bank M (Tanzania) Limited**

Money centre - 8, Ocean Road,  
P.O Box No. 96, Dar es Salaam, Tanzania.  
Tel: +255 22 2345678, Fax: +255 22 2127824.  
www.bankm.co.tz

Unclaimed refund beyond three months will be forfeited



# TANZANIA INVESTMENT CENTRE

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

RECEIPT REC013302

No. 007256

Received from : UJJWAL STONES LIMITED

Address P.O. Box 7267, Dar Es Salaam

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



Being payment in respect of : CERTIFICATE OF INCENTIVES

Amount : USD 1,000.00

Cash / Cheque No: D/Deposits

Date : 28-Oct-2013

BUISSO

Receiving Officer



COMPANY NO 102064

**UJJWAL STONES LIMITED**  
**BOARD RESOLUTION**

**EXTRACT FROM MEMBERS MEETING HELD  
IN THE COMPANY'S HEAD OFFICE ON  
05/ NOVEMBER, 2013 AT 10:30 AM.**

**NOTED:**

The notice has been duly given and quorum was present.

The following resolution was passed.

That the meeting was duly convened and was properly conducted. That the minutes as circulated contained and true record of what transpired at the meeting and the same are hereby confirmed, and the Director to sign the same.

**APPOINTMENT  
THE DIRECTORS:**

It was unanimously agreed by the members of the company to appoint **MBAROUK SALEH MBAROUK** as a new Director and share holder to Company.

**TRANSFER  
OF SHARES:**

**IT WAS UNANIMOUSLY AGREED** that of the 250 shares owned by **HARSH POONIA** transferred to **MBAROUK SALEH MBAROUK**.

"That form No. 210a be prepared and filed with the Registrar of Companies".

**VOTE OF THANKS  
TO THE CHAIRMAN:**

As there was no further business to transact the Meeting ended with thanks to the chairman at 12:00 am.

  
**CHAIRMAN**

  
**SECRETARY**

Business Occupation

BUSINESS MAN

Other Directorships  
(directors only)

NIL

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

Signed MSal

Date 05 NOV 2013

A director / secretary etc. must sign the form below

Signed K. Hassan

Date 05 NOV 2013

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

Notes:

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

Give previous First Name(s) or surname(s) except that:

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

Other directorships

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

Handwritten signatures and initials at the top right of the page.

Form. 210a

THE UNITED REPUBLIC OF TANZANIA

BUSINESS REGISTRATIONS AND LICENSING AGENCY

Appointment of a Director or Secretary

(Not for resignation (Use Form 210b) or change of particulars (Use Form 210c))

Pursuant to Section 210 of the Companies Act, 2002

Company Number 102064

Company Name (in full) UJJWAL STONES LIMITED.

Date of appointment 05 NOV 2013

Appointment as director [checked box]

Appointment as secretary [empty box]

Name: (First Name(s)) BAROUK SALEH

(Surname) BAROUK

Previous name(s): NIL

ILALA BOMA PCT 42 DARAJA ES SALAMU

Address: (usual residential) P.O. BOX 7267

ILALA BOMA PCT 42 DARAJA ES SALAMU

Nationality: TANZANIAN.

Date of Birth 08-08-1976

(continued on next page)

FOR OFFICIAL USE ONLY.



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



NIMEPOKEA KWA  
Received from

VJJWAL STONE LTD

RECEIPT NO: 00183946

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

FIFTEEN THOUSAND TANZANIAN SHILLINGS ONLY.

KWA MALIPO YA  
In respect of

FILLING FEES [ TSHS15,000]  
TOTAL TSHS : 15,000

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

CASH

KITUO  
Station

DARES

SAHIHI YA MPOKEAJI  
Receiving officer's sign.



CHEO  
Title

TAREHE  
Date

ARTHUR A.K

CASHIER

07/11/2013



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

1. Shareholders
 

	Nationality	Shareholding (%)
<b>Mbarouk Saleh</b>	<b>Tanzanian</b>	<b>25</b>
<b>Harsh Poonia</b>	<b>Indian</b>	<b>25</b>
<b>Hanuman Poonia</b>	<b>Indian</b>	<b>50</b>
  
2. Proposed Activities : **To establish production of marble for construction industry**
  
3. Sector: **Manufacturing** Subsector: **Marble Production**
  
4. Investment cost: Foreign **—** Local **USD 1.615m.** Total **USD 1.615m**
  
5. Project Financing: Equity **USD 1.615m** Debt **—** Total **USD 1.615m**
  
6. Source, terms and conditions of loan
  
7. Assets to be invested:
 

	Foreign	Local	Total
Capital items:	<b>—</b>	<b>USD 1.615m.</b>	<b>USD 1.615m</b>
  
8. Technology Agreement **None**
  
9. Date of TIC Registration: **11th October 2013**
  
10. Implementation period **October 2013 - September 2016**
  
11. Operative date **October 2016**
  
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997 **And VAT as per Customs Tariff act, 1976 & VAT Act, 1997**
  - (i) Applicable Import Duty **As per Income Tax Act, 2004 (as amended)**
  - (ii) Applicable with-holding Tax **As per Income Tax Act, 2004 (as amended)**
  - (iii) Eligibility of Capital Allowances
  
13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.
  
14. Conditions attached to this Certificate of Incentives
  - (i) Date of Commencement of investment has to be notified to the Centre.
  - (ii) Certificate not to be transferred, assigned or amended
  - (iii) Failure to commence implementation within two years invalidates Certificate
  - (iv) Failure to operate investment must be notified to the Centre
  - (v) Changes in shareholding, project activities and level of invested capital must be notified to the centre
  
15. Additional conditions attached to Certificate **Finished goods are not allowed under this Certificate**

Signed   
Executive Director



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

1.	Shareholders	Nationality	Shareholding (%)
	Mbarouk Saleh	Tanzanian	25
	Harsh Poonia	Indian	25
	Hanuman Poonia	Indian	50

To establish production of marble for construction industry

2. Proposed Activities :

3. Sector: **Manufacturing** Subsector **Marble Production**

4. Investment cost: Foreign **—** Local **USD 1.615m.** Total **USD 1.615m**

5. Project Financing: **—** Total **USD 1.615m.**

6. Source, terms and conditions of loan.....

7. Assets to be invested:

Capital items: Foreign **—** Local **USD 1.615m.** Total **USD 1.615m**

8. Technology Agreement **None**

9. Date of TIC Registration: **11th October 2013**

10. Implementation period **October 2013 - September 2016**

11. Operative date **October 2016**

12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997  
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(ii) Applicable with-holding Tax **As per Income Tax Act, 2004 (as amended)**

(iii) Eligibility of Capital Allowances **As per Income Tax Act, 2004 (as amended)**

13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.

14. Conditions attached to this Certificate of Incentives

- (i) Date of Commencement of investment has to be notified to the Centre.
- (ii) Certificate not to be transferred, assigned or amended
- (iii) Failure to commence implementation within two years invalidates Certificate
- (iv) Failure to operate investment must be notified to the Centre
- (v) Changes in shareholding, project activities and level of invested capital must be notified to the centre

15. Additional conditions attached to Certificate

**Finished goods are not allowed under this Certificate**

Signed   
 Executive Director

15/11/2013



00220420

For: Executive Director  
Tanzania Investment Centre

THE UNITED REPUBLIC OF TANZANIA

# Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042546

## This is to certify that

UJJWAL STONES LIMITED

of address P.O. BOX 7267  
DAR ES SALAAM

has been granted a Certificate of Incentives to invest in a new ~~XXXXXX/XXXXXX/XXXXXX~~  
~~XXXXXX~~ enterprise known as

UJJWAL STONES LIMITED

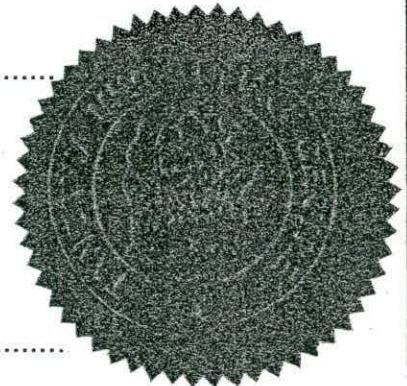
Which is located at MBAGALALA MATOMBO, MOROGORO RURAL  
MOROGORO

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

Executive Director

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

Dated 11TH NOVEMBER 2013





# 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**

.....  
UJJWAL STONES LIMITED  
.....

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

.....  
121-864-827  
.....

with effect from .....05/09/2013..

  
P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

**UJJWAL STONES LIMITED**  
**TIC CERTIFICATE NO. 042546: DATED 11TH NOVEMBER 2013**  
**CAPITAL/DEEMED CAPITAL GOODS**

S.NO.	Item name	Masurement	quantity
1	SCREW AIR COMPRESSOR CPS 400 HD	Unit	10
2	DRILL MACHINE	Unit	50
	DRILL MACHINE	Unit	30
3	D/C - AIR PIPE	Unit	30
4	D/C - PAUL SET	Unit	30
5	D/C - RATCHET RING	Unit	30
6	D/C - SIDE ROAD SET	Unit	30
7	D/C - PISTON	Unit	30
8	D/C - HANDLE BOLT	Unit	30
9	PVC PIPE BUNDLE - 200 MTRS * 5	Unit	30
10	PIPE CLIP WITH NUT BOLT	Unit	1000
11	PIPE JOINT	Unit	750
12	PIPE RUBBER WASHER	Unit	300
13	PIPE NIPPLE 3/4"	Unit	300
9	DRILL RODS IN VARIOUS SIZES	Unit	50
10	AIR GRINDER	Unit	10
11	6" EMARY WHEEL	Unit	200
12	HALF SET 9 "	Set	550
13	HALF SET STRIP WITH HOLE	Set	600
14	IRON RODS 25 MM	Unit	125
15	HAMMER 12 POND	Unit	30
16	HAMMER 2.50 POND	Unit	50
17	BLOWER STOVE	Unit	6
18	PLAAS	Set	10
19	DRILL ROD PLAS	Unit	30
20	RED OAK POWDER	Kg	100
21	COTTON ROPE ROLL	Unit	10
22	ANGLE 2 FEET	Unit	15
23	HAND SAW SET WITH EXTRA BLADES	Unit	15
24	G.I. PIPE 1/2" 60 FEET	Unit	300
25	RING AND FIX PLAAS 12-13 NO.	Set	30
26	RING AND FIX PLAAS 14-15 NO.	Set	20
27	PLAAS SET COMPLETE	Set	10
28	ELANKEY SET COMPLETE	Set	15
29	RING PLASS SET COMPLETE	Set	6
30	PLAAS HANDLE	Set	10
31	PIPE WRENCH PANA , BIG, SMALL	Set	10
32	MEASUREMENT TAPE 5 MTRS	Unit	50
33	MEASUREMENT TAPE BIG	Unit	6
34	IRON WATER PILLOW	Unit	150
35	RUBBER PILLOW 3 SIZE WITH CONTROLL	Unit	7
36	IRON BOX FOR GOODS STUFFING	Unit	15
37	GAZE CHACKER	Unit	25
38	AIR GRINDER REPAIR KIT	Unit	25
39	TENT	Unit	15
	<b>EARTH MOVING MACHINES, TRUCKS &amp; MOTOR VEHICLES</b>		
40	EXCAVATORS	Unit	6
41	TIPPERS - 20 TONNES	Unit	6
42	TRUCK & TRAILERS	Unit	6
43	HARD TOP 4*4 S/WAGON	Unit	4
44	PICK - UPS SINGLE CABIN	Unit	4
45	PATROL CAR DOUBLE CABIN PICK-UP	Unit	4
	<b>OTHER</b>		
46	GENERATORS	Unit	5

TIC

(b)

# UJJWAL STONES LIMITED

P. O. Box 7267  
DAR ES SALAAM  
0689 39 93 77

Date: 19<sup>th</sup> November 2013

Commissioner for Customs & Excise,  
P.O. Box 9053  
Dar es Salaam - Tanzania

Received on  
02/12/2013

UFS:

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



M  
TIC

Dear Sir,

**RE: DUTY/VAT EXEMPTION ON CAPITAL/DEEMED CAPITAL GOODS –  
CERTIFICATE OF INCENTIVE NO: 042546**

We are TIC approved project with Certificate of Incentives No: 042546 which is valid up to October 2016.

We have been registered with objectives of establishing a project for the production of marble stones for the construction industry.

Attached herewith please find a list of Capital/Deemed Capital Goods for Duty & VAT Exemption for your approval.

Submitted for your kind attention.

Yours truly,  
**UJJWAL STONES LIMITED**

*MSaleh*

**MBAROUK S. MBAROUK  
DIRECTOR**

Encl. Copy TIC Certificate  
TIN Certificate

**TICC/PP.10/042546/7**

**04/12/2013**

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

Dear Sir,

**RE: DUTY/VAT REMISSIONS ON THE CAPITAL/DEEMED  
CAPITAL GOODS OF CERTIFICATE OF INCENTIVES NO.  
042546**

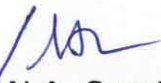
**M/S Ujjwal Stones Limited** is a TIC registered company with certificate of incentives **No. 042546** which is valid up to **September 2016**

The company has been registered with objectives of establishing production of marble for construction industry.

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

Yours sincerely

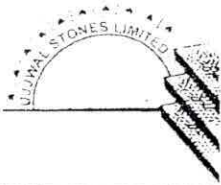
**TANZANIA INVESTMENT CENTRE**



N.A. Senzia

**FOR: EXECUTIVE DIRECTOR**

26	RETAINER	10	2.00	40.00
27	WIRE SA RUBBER RING 790 N	20	21.00	252.00
28	DRILL ROAD BIT	12	3.00	600.00
29	PVC PIPE BUNDLE - 200 MTRS * 5	5	200.00	1,000.00
30	DRILL RODS IN VARIOUS SIZES - 18 SET	18	600.00	10,800.00
31	PLASTIC PIPE 50 MTS	15	20.00	40.00
32	G.I. PIP 1/2 50 FEET	10	20.00	20.00
33	PLAAS HANDLE	10	10.00	10.00
34	GAZE, CHACKER	4	10.00	40.00
35	AIR GRINDER REPAIR KIT	5	10.00	50.00
36	ELECTRONIC PANEL SET	10	1,100.00	1,100.00
37	COPPER CABLE 30MM 4 CORE 100 MTRS	10	1,500.00	1,500.00
38	COPPER CABLE 25MM 4 CORE 100 MTRS	10	1,800.00	1,800.00
39	WIRE SAW 60 HP COMPLETE	10	4,050.00	8,100.00
40	24-27 RING PIPE WRINCH	10	10.00	20.00
41	CABLE AND WIREROPE FOR SUBMERSIBLE PUMP	10	160.00	160.00
42	IRON WATER BAG	30	17.00	510.00
43	WATER PUMP	10	400.00	400.00
44	WATER PUMP	10	400.00	400.00
45	L.D -4 BIT 4.50"	10	150.00	750.00
46	RAIFAL BAAR	12	10.00	120.00
47	CHECK NUT	20	12.00	240.00
48	RAIFAL NUT	20	8.00	160.00
49	CHECK BUSH	30	8.00	240.00
50	MANUAL DIESAL LIFTING PUM	10	25.00	25.00
51	CHECK BUSH	30	8.00	240.00
52	MANUAL DIESAL LIFTING PUM	10	25.00	25.00
	<b>TOTAL</b>	<b>600</b>		<b>45,537.50</b>



# Ujjwal Stones Limited

P. O. Box - 7267, DAR-ES-SALAAM, TANZANIA • Mobile : 00-255-786662907 • ujjwalstones@gmail.com

NO	ITEM	QTY	PRICE/PC	TOTAL (USD)
1	WIRE SHAW 60 HP COMPLETE	10	4,050.00	8,100.00
2	LD 4 MACHINE	10	2,000.00	4,000.00
3	PLAAS SET	10	3.00	6.00
4	SCREW DRIVER SET	10	1.50	3.00
5	TESTER	5	1.00	5.00
6	HELOJAN TUBE LIGHT SANSUN 150 WATT	5	55.00	275.00
7	HELOJAN TUBE PLAIN 500 WATT	10	5.00	50.00
8	SINTERED DIAMOND PEALS PLASTIC WIRE	6	1,200.00	72.00
9	PLASTIC WIRE ROPE 5KG	10	3.00	15.00
10	LEVEL PIPE, LEVEL PATTI SOAL 2 SET	10	5.00	10.00
11	COTTON WIRE ROPE 1 PKT	10	7.00	7.00
12	SUMBERSIBLE PUMP TEXMO SINGLE PHASE 3 HP WITH STARTER	10	400.00	400.00
13	MONOBLOCK PUM 3 PHASE 3 HP WITH STARTER	10	400.00	400.00
14	IRON RODS 25MM 5, 32MM - 2	7	15.00	1,050.00
15	WATER BAG	32	15.00	480.00
16	WATER BAG PULLING MACHINE 1 SET	10	400.00	400.00
17	COPPER CABLE 6MM3 CORE 1 ROLL	10	200.00	200.00
18	COPPER CABLE 4MM 2 CORE 1 ROLL	10	100.00	100.00
19	COPPER CABLE 2.50 MM 2 CORE 1 ROLL	10	75.00	75.00
20	BCH PLUG & SOCKET 125 AMP 3PLUG	10	160.00	480.00
21	BCH PLUG & SOCKET 63 AMP 5 SET	10	50.00	250.00
22	COPPERLUG 35MM	50	8.00	400.00
23	COPPER LUG 50MM	50	0.50	25.00
24	COPPER LUG 70MM	30	0.75	22.50
25	CRIMPING TOOLS	10	35.00	70.00

UJJWAL STONES LIMITED  
TIC CERTIFICATE NO. 042546: DATED 11TH NOVEMBER 2013  
CAPITAL/DEEMED CAPITAL GOODS

S.NO.	Item name	Masurement	quantity
1	SCREW AIR COMPRESSOR CPS 400 HD	Unit	10
2	DRILL MACHINE	Unit	50
	<del>DRILL MACHINE</del>	<del>Unit</del>	<del>30</del>
3	D/C - AIR PIPE	Unit	30
4	D/C - PAUL SET	Unit	30
5	D/C - RATCHET RING	Unit	30
6	D/C - SIDE ROAD SET	Unit	30
7	D/C - PISTON	Unit	30
8	D/C - HANDLE BOLT	Unit	30
9	PVC PIPE BUNDLE - 200 MTRS * 5	Unit	30
10	PIPE CLIP WITH NUT BOLT	Unit	1000
11	PIPE JOINT	Unit	750
12	PIPE RUBBER WASHER	Unit	300
13	PIPE NIPPLE 3/4"	Unit	300
9	DRILL RODS IN VARIOUS SIZES	Unit	50
10	AIR GRINDER	Unit	10
11	6" EMARY WHEEL	Unit	200
12	HALF SET 9"	Set	550
13	HALF SET STRIP WITH HOLE	Set	600
14	IRON RODS 25 MM	Unit	125
15	HAMMER 12 POND	Unit	30
16	HAMMER 2.50 POND	Unit	50
17	BLOWER STOVE	Unit	6
18	PLAAS	Set	10
19	DRILL ROD PLAS	Unit	30
20	RED OAK POWDER	Kg	100
21	COTTON ROPE ROLL	Unit	10
22	ANGLE 2 FEET	Unit	15
23	HAND SAW SET WITH EXTRA BLADES	Unit	15
24	G.I. PIPE 1/2" 60 FEET	Unit	300
25	RING AND FIX PLAAS 12-13 NO.	Set	30
26	RING AND FIX PLAAS 14-15 NO.	Set	20
27	PLAAS SET COMPLETE	Set	10
28	ELANKEY SET COMPLETE	Set	15
29	RING PLASS SET COMPLETE	Set	6
30	PLAAS HANDLE	Set	10
31	PIPE WRENCH PANA , BIG, SMALL	Set	10
32	MEASUREMENT TAPE 5 MTRS	Unit	50
33	MEASUREMENT TAPE BIG	Unit	6
34	IRON WATER PILLOW	Unit	150
35	RUBBER PILLOW 3 SIZE WITH CONTROLL	Unit	5
36	IRON BOX FOR GOODS STUFFING	Unit	10
37	GAZE CHACKER	Unit	5
38	AIR GRINDER REPAIR KIT	Unit	1
39	TENT	Unit	1
40	WELDING MACHINES	Unit	1
41	EXCAVATORS BUCKET TOOTH	Unit	1
	<b>EARTH MOVING MACHINES, TRUCKS &amp; MOTOR VEHICLES</b>		
42	EXCAVATORS	Unit	6
43	TIPPERS 20 TONNES	Unit	6
44	TRUCK & TRAILERS	Unit	4
45	HARD TOP 4*4 SWAGON	Unit	2
46	PICK - UPS SINGLE CABIN	Unit	2
47	PATROL CAR DOUBLE CABIN PICK-UP	Unit	4
	<b>OTHER</b>		
48	GENERATORS	Unit	5





# TANZANIA REVENUE AUTHORITY

TRA/CE/C/P.20/08/ 3679

20<sup>th</sup> December, 2013

Managing Director,  
M/S Ujjwal Stones Limited,  
P.O.BOX 7267,  
DAR ES SALAAM.

**RE: DUTY/VAT EXEMPTION ON CAPITAL/DEEMED CAPITAL GOODS  
CERTIFICATE OF INCENTIVES NO.042546 OF 11<sup>th</sup> NOVEMBER, 2013  
TIN: 121-864-827**

We are writing in response to your letter of 19<sup>th</sup> November, 2013 as supported by the letter Ref. TICC/PP.10/042546/7 of 04<sup>th</sup> December, 2013 from Tanzania Investment Centre, regarding the captioned subject.

We hereby confirm and approve items as per a single-page list herewith attached as capital/deemed capital goods for establishment and facilitation of your project with certificate of incentives mentioned above. Please note that the age of the approved motor vehicles at the time of importation should be within the limit imposed by the law. You are also advised to take note of the deleted items are not eligible for exemption under the project. Locally produced items are to be procured locally.

The approved deemed capital goods will be exempted from import duty to the tune of 75% of the amount of import duty payable and VAT will be relieved to the tune of 45% of the amount payable. Please complete VAT form 224 and submit for approval to the Commissioner for Domestic Revenue for local purchases and the Commissioner for Customs and Excise for importations

Sincerely yours,

Said Athumani

**FOR: COMMISSIONER FOR CUSTOMS AND EXCISE.**

EC/

C: C: Manager – Customs Service Centre  
C.C: Manager Tax Exemption,  
C.C: Manager- TRA Morogoro,  
C.C: Executive Director,  
Tanzania Investment Centre,  
DSM.

**ISO 9001 : 2008 Certified**

CUSTOMS & EXCISE DEPARTMENT

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

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

CTIN.: 1498582

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**

.....  
**UJJWAL STONES LIMITED**  
.....

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

.....  
121-864-827  
.....

with effect from .....05/09/2013..

P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

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

For UJJWAL STONES LIMITED

DIRECTOR

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

1. Shareholders
 

	Nationality	Shareholding (%)
<b>Mbarouk Saleh</b>	<b>Tanzanian</b>	<b>25</b>
<b>Harsh Poonia</b>	<b>Indian</b>	<b>25</b>
<b>Hanuman Poonia</b>	<b>Indian</b>	<b>50</b>
  
2. Proposed Activities : **To establish production of marble for construction indus**
  
3. Sector: **Manufacturing** Subsector **Marble Production**
  
4. Investment cost: Foreign **—** Local **USD 1.615m.** Total **USD 1.615m**
  
5. Project Financing: Equity **USD 1.615m** Debt **—** Total **USD 1.615m**
  
6. Source, terms and conditions of loan.....
  
7. Assets to be invested:
 

	Foreign	Local		Total
Capital items:	<b>—</b>	<b>USD 1.615m.</b>		<b>USD 1.615m</b>
  
8. Technology Agreement **None**
  
9. Date of TIC Registration: **11th October 2013**
  
10. Implementation period **October 2013 - September 2016**
  
11. Operative date **October 2016**
  
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997 **And VAT as per Customs Tariff act, 1976 & VAT Act, 1997**
  - (i) Applicable Import Duty **As per Income Tax Act, 2004 (as amended)**
  - (ii) Applicable with-holding Tax **As per Income Tax Act, 2004 (as amended)**
  - (iii) Eligibility of Capital Allowances **As per Income Tax Act, 2004 (as amended)**
  
13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.
  
14. Conditions attached to this Certificate of Incentives
  - (i) Date of Commencement of investment has to be notified to the Centre.
  - (ii) Certificate not to be transferred, assigned or amended
  - (iii) Failure to commence implementation within two years invalidates Certificate
  - (iv) Failure to operate investment must be notified to the Centre
  - (v) Changes in shareholding, project activities and level of invested capital must be notified to the centre
  
15. Additional conditions attached to Certificate **Finished goods are not allowed under this Certificate**

Signed   
Executive Director





# Ujjwal Stones Limited

8

P. O. Box - 7267, DAR-ES-SALAAM, TANZANIA • Mobile : 00-255-786662907 • ujjwalstones@gmail.com

12/02/2014

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



Received -  
13/2/2014  
M  
TIC

**USF**  
Executive Director,  
Tanzania Investment Centre,  
P. O. Box 938  
**DAR ES SALAAM.**

**RE: DUTY/VAT EXEMPTION ON THE CAPITAL/ DEEMED  
CAPITAL GOODS CERTIFICATE OF INCENTIVES NO: 042546**

We are TIC approved project with Certificate of Incentives No: 042546 which is valid up to September,2016.

We have been registered with objectives of establishing production of marble for construction industry.

Attached herewith please find a list of Capital/ deemed Capital Goods and TIN for Duty / VAT exemption approval.

Yours Sincerely

*M. Sal*  
.....  
**Managing Director**

**TICC/PP.10/042546/9**

**13/02/2014**

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

Dear Sir,

**RE: DUTY/VAT REMISSIONS ON THE CAPITAL/DEEMED  
CAPITAL GOODS OF CERTIFICATE OF INCENTIVES NO.  
042546**

**M/S Ujjwal Stones Limited** is a TIC registered company with certificate of incentives **No. 042546** which is valid up to **September 2016**

The company has been registered with objectives of establishing production of marble for construction industry.

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

Yours sincerely

**TANZANIA INVESTMENT CENTRE**



N.A. Senzia

**FOR: EXECUTIVE DIRECTOR**

# MINUTE SHEET

Dokezo  
No.

# MINUTE SHEET

Dokezo  
No.

1.0

Ag. EXD *done* *23/10/2013*

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

(a) Minimum finance investment threshold has been exceeded, the project expects to invest *US\$1.615m*

(b) Legal entity has been incorporated under certificate

No. *102064* of *09/02/2013*

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

Submitted for signature.



N. Senzia  
DIF

17<sup>th</sup> October, 2013

2.0

Ag. EXD *done* *14/11/2013*

In response to the TIC letter of registration dated *11<sup>m</sup>*

the project has submitted the required documents namely: -

(a) Company Board Resolution.

(b) Reference letter/Financing from *Bank M LTD*

(c) *Lease Agreement as evidence of land*

With the above submission ExD is requested to sign Certificate of Incentives No. *042546* herein attached.

14/11/2013

