

DETAILED PROGRESS REPORT (ANNEXTURE 2 OF TIC) OF VARAHI INTERNATIONAL LIMITED, COMPANY REGISTRATION NO. 120409, CERTIFICATE OF INCENTIVES NO. 010620 DATED 03.06.2016 SUBMITTED TO EXECUTIVE DIRECTOR, TANZANIA INVESTEMENT CENTRE, DAR-ES-SALAAM ON 24.02.2021.

1. PLANNED ACTIVITIES FOR THE PERIOD:

The company had planned to start Green House Farming at our farm house in Bagamoyo

2. ACHIEVEMENTS MADE TILL DATE:

The Company's project had quite a few teething problems in the first 3 to 3 and half of years of its commencement due to clearance of wild vegetation, unavailability of consistent supply of water for irrigation, lack of electricity and lot others. We persisted and finally, we are a successful agriculture and urban farming project, which our District is proud of. We have acquired total 9 plots of land over these years, viz. 587, 589, 566, 567, 568, 569, 570, 571 and 930 on Block B, Village Makurunge, Bagamoyo-Msata highway, Dist. Bagamoyo, Coast Region.

We have installed 5 state-of-art green houses, vegetables banda, kuku bandas, and lot of infrastructure along with all the farming equipment imported and purchased locally, including 3 tractors, delivery vans, ploughs, rotavators, and more than dozen farming equipment and trolleys.

The entire farming plots, totalling 9 and admeasuring around 32 acres, have been fitted with underground main and sub-lines irrigation systems and drip irrigation systems including 2 stage filtration systems and fertigation system. This way we do irrigation of different types of crops and vegetables using almost 70% less water than the conventional system.

Our Company has installed a 5 km long pipeline to fetch water for irrigation, from Lower RUVU bridge area on RUVU river to our farming site, thereby ensuring permanent source of water for irrigation. We do rain-water harvesting from top of all our greenhouses also which is directed to underground storage tanks. The farm produces sweet corn, sweet melons, 5 varieties of sweet pepper, boomer, Habib and pilipili mbuzi varieties of chillies, bottle gourd, bitter gourd, lady's finger, eggplants, pulses like, small green beans, black eyed beans, local maize, cereals etc. We supply to leading supermarket chains in Dar-es-salaam, institutional buyers and to wholesale markets at Kisutu, Kariakoo, Kigogo Sambosa and Ilala.

We have initiated a joint program with SUGECO, Morogoro, for on-site practical training and project enhancement for their Graduate Members who are at our site now, and experimenting different crop and vegetables production with the help of our staff and with technical back-up of their professionals.

Our Company successfully manages another 40 acres farm at Village Kidomole, District Bagamoyo, wherein we have planted 1200 mango trees, 300 dwarf coconut variety and 300 seedless lemon trees. The entire water for irrigation of this project is done by rain water harvesting with a huge 3 million litres underground reservoir with PVC lining.

We have also invested in poultry business with breeding, production of broilers (up to 12,000 birds capacity) and now ventured in to 10,000 birds layers project at our farm site.

At present, Company employs around 20-22 daily casual workers (all Tanzanians) at the farm site which should be giving indirect benefits to around 45-50 people. There are no foreign employees in the Company.

3. COMPANY'S INFORMATION

3.1 SHAREHOLDERS INFORMATION

S. No.	Name of Shareholder	Nationality	Shares held	Percentage of ownership
1	DR. TAYABALI M. JAFFERJI	TANZANIAN	1825	51.50%
2	SHASHIN VINODBHAI BUCH	INDIAN	750	21.15%
3	SONAL SHASHIN BUCH	INDIAN	750	21.15%
4	PARUL NIMISHKUMAR CHHAYA	INDIAN	200	5.65%
5	DINESH CHANDULAL THUMMAR	INDIAN	10	0.28%
6	VIJAYKUMAR BHIMJIBHAI DONGA	INDIAN	10	0.28%

3.2 COMPANY CONTACT DETAILS:

EMAIL: varahi.international.tz@gmail.com

MOBILE: +255 683834101

PHYSICAL ADDRESS: PLOT NO. 587,589,566,567,568,569,570,571 & 930, BLOCK B, VILLAGE MAKURUNGE, BAGAMOYO-MSATA HIGHWAY, DIST. BAGAMOYO

3.3 CONTACT PERSON

- SHASHIN BUCH, MANAGING DIRECTOR, +255 683834101
- DR. TAYABALI JAFFERJI, CHAIRMAN, +255 786153053

3.4 CERTIFICATE OF INCORPORATION NUMBER: 120409

3.5 TIN NUMBER: 128-352-635

3.6 PROJECT OBJECTIVE: URBAN AND GREENHOUSE FARMING

3.7 CAPACITY:

- Maize 40,000kgs
- Sweet Corn 2,000kgs
- Sweet Melon 10,000kgs
- Egg Plant 20,000kgs
- Bottle Guard 10,000kgs
- Habanero peppers 10,000kgs
- Capsicum 15,000kgs
- Chilies 10,000kgs
- Tomatoes 5,000kgs
- Cherry Tomatoes 2,000kgs
- Sapodilla (Chiku) 1,000kgs
- Pomegranate 1,000kgs

3.8 DIRECT EMPLOYMENT:

- FOREIGN – NONE
- LOCAL (MEN) – 20-22
- LOCAL (WOMEN) – 2

4. PROJECT FINANCIAL EXPENDITURE:

PARTICULARS	FOREIGN (USD)	LOCAL (USD)	TOTAL (USD)
LAND & BUILDINGS	-	150,000	150,000
PLANT & MACHINERY	-	350,000	350,000
VEHICLES	-	70,000	70,000
FURNITURE	-	3,000	3,000
OFFICE EQUIPMENT	-	1,000	1,000
PRE-OPERATIONAL EXPS	107,000	93,000	200,000
GRAND TOTAL	107,000	667,000	774,000

5. PROJECT FINANCING:

PARTICULARS	AMOUNT (USD)	SOURCE COUNTRY
LOCAL EQUITY	90,000	TANZANIA
LOCAL LOANS	577,000	TANZANIA
FOREIGN EQUITY	82,000	INDIA
FOREIGN LOANS	25,000	INDIA
TOTAL INVESTMENT	774,000	

6. PROBLEMS AND SOLUTION:

As mentioned in the preface, Project encountered teething problems in first 3-3.5 years of operation with regard to clearance of wild vegetation, electricity, water for irrigation etc. but now no major problem exist and we are fully operational. Marketing is bit of a challenge in absence of minimum price assurance for agriculture produce by the regulatory authority, bad debts, weather challenges etc. are another constraints which we are trying to overcome slowly.

7. FUTURE PLANS:

The Company is planning to invest into more green houses and poultry business in a big way so that more commercial return on investment could be possible.

8. RECOMMENDATIONS AND ANY OTHER COMMENTS:

The management of the Company requests that representatives from different Government agencies like TIC, Ministry of Agriculture, Ministry of Livestock & Fisheries, District Administration, visit our farm site to evaluate our progress, guide us and motivate us. We have few import substitutions as well as export proposals, which is being actively considered to earn more foreign exchange for our Country.

9. SITE PHOTOGRAPHS:



