

TANZANIA INVESTMENT CENTRE

DAR ES SALAAM

PROGRESS REPORT

(Information required for the project's progress report after every six months or for amendments of certificate of Incentives)

1. Planned Activities for the periods
2. Achievements made on the project implementation to date.
(I.e. from the date the project was approved to the date of writing the report)

Describe the status of activities that have already been undertaken e.g. construction buildings, acquisition of suppliers, installation of equipment, etc.

3. Provide updated information on the following aspects;

S/No.	Information	Description	Current project Status		
1.	Shareholder's Information	Name	Nationality	No of Shares	% of Shareholding
		1. Gulabchand P Shah	Tanzanian	26,760	2.676%
		2. Jayesh G Shah	British	4,460	0.446%
		3. Pujan Sumaria Shah	British	4,460	0.446%
		4. Oxley Limited	Tanzanian	8,920	0.892%
		5. Bansi Lal Menariya	Indian	100	0.010%
		Unallotted		9,55,300	95.530%
		Total		1,000,000	100.000%
2.	Company Communication Information	Email Address	pujan@msalalagold.co.tz		
		Mobile Number	0784800807		
		Land Line Telephone Number			
		Physical address (Plot No., Block no, Street, District and Region)	Plot No 368, Msasani Road, Oysterbay Office Complex, Selous House, Block-B, 3 rd Floor, Dar Es Salaam		
3.	Contact Person	Name	Pujan Sumaria Shah		
		Position	Director		
		Communication Details (Email, Mobile and telephone)	pujan@msalalagold.co.tz Mobile No 0784800807		
4.	Incorporation	Certificate of Incorporation No.	135521		
5.	TIN information	TIN Certificate No.	134-006-706		
6.	Project Objective	Project Core Activity	Processing of Gold		
7.	Capacity	Project Capacity per Year	NA		
8.	Direct Employment	Foreign-Men	4		
		Foreign-Women	0		
		Local-Men	75		
		Local-Women	5		
9.	Indirect employment	Estimated Total No.	20		
		Type/areas of Indirect Employment	Transportation, work execution		

4. Project Financial Expenditure to date (USD) as on 31/12/2020

	Foreign (USD)	Local (TZS Millions)	Total (USD)
Land and Buildings	0	422.23	183,578
Plant and machinery	0	1369.18	595,295
Vehicle/Aircrafts	0	385.69	167,691
Furniture's	0	116.82	50,791
Office equipment	0	0	0
Insurance Cover	0	0	0
Pre-operational expenses	0	1011.84	439,930
Working sub-total capital	0	1044.35	453,065
GRAND TOTAL	0	4350.12	1,891,352

5. Project Financing as on 31/12/2020

Explain how the project is being financed e.g. equity, loans, source of loans, conditions, etc. See table below.

	Amount (TZS Millions)	Amount (USD)	Source Country
Local Equity	199.120	86,571	Tanzania
Local Loans	4,101.217	1,783,138	Tanzania
Foreign Equity	49.780	21,643	Britain
Foreign Loans	.000	.000	
Total Investment	4,350.117	1,891,352	

6. Problem and Solution

Explain problems, which the management is encountering in executing the project and steps being taken in solving them.

- The company is facing acute problem in getting good quality tailings
- Tax burden and compliance cost is too high.

7. Future Plans

Explain future plans for the next coming six months and planned financial commitments

- The company is searching potential suppliers of tailings and will make arrangements with local mining suppliers.

8. Recommendation and any other comments



Msalala Gold Limited

1 Details of Shareholders as on 27/05/2021

Name of Shareholder	31/12/2019	Transfer of Shares of Iddi Kassim Iddi	31/12/2020	Issue of Fresh Shares	29/0.
1 Gulabchand P Shah	15610	11150	26760		
2 Jayesh G Shah	4460		4460		
3 Pujan sumaria Shah	4460		4460		
4 Iddi Kassim Iddi	11150	-11150	0		
5 Oxley limited	8920		8920		
6 Bansilal Menariya			0	100	
Total Issued Shares	44,600		44,600		4
Unallotted Shares	955,400		955,400		95
Authorised Share Capital	1,000,000	-	1,000,000	-	1,00

2 Details of Director of Company as on 27/05/2021

- 1 Akansha Sumaria
- 2 Pujan Sumaria Shah
- 3 Jayesh Gulabchand Shah

