



THE UNITED REPUBLIC OF TANZANIA

02242299

## Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: **20212299**

**This is to certify that**

**KARAN PETROLEUM LIMITED**

of address **P.O.BOX 113263**

**DAR-ES-SALAAM**

has been granted a Certificate of Incentives to invest in a new investment project known as

**LIQUID CARGO TRANSPORTATION**

Which is located at

**PLOT NO. 25 BLOCK 'F' PUGU MWISHO**

**ILALA-DAR-ES-SALAAM**

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

**Executive Director**

**Tanzania Investment Centre  
P.O.Box 938 , Dar-es-salaam**



Dated: **16 February, 2021**

This Certificate is issued in accordance with the provision 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 (%) |
|---|---------------------------------------|-----------------------------|------------------|
|   | <i>Raj Ratna International FZ LLC</i> | <i>United Arab Emirates</i> | <i>90</i>        |
|   | <i>Hardik Manishkumar Sheth</i>       | <i>India</i>                | <i>10</i>        |

2 Proposed Activities: *To establish a project for cargo transportation/fuel products transportation*

3 Sector **Transportation** Sub Sector **Liquid Cargo transportation**

| 4 | Investment Cost | Foreign (M\$) | Local (M\$) | Total (M\$) |
|---|-----------------|---------------|-------------|-------------|
|   |                 | <b>0.6</b>    | <b>0</b>    | <b>0.6</b>  |

| 5 | Project Financing | Equity (M\$) | Loan (M\$) | Total (M\$) |
|---|-------------------|--------------|------------|-------------|
|   |                   | <b>0.6</b>   | <b>0</b>   | <b>0.6</b>  |

6 Source, terms and conditions of loan **None**

| 7 | Assets to be Invested | Foreign (M\$) | Local (M\$) | Total (M\$) |
|---|-----------------------|---------------|-------------|-------------|
|   | Capital items:        | <b>0.6</b>    | <b>0</b>    | <b>0.6</b>  |

8 Technology Agreement **None**

9 Date of TIC Registration **16 February, 2021**

10 Implementation period **16 February, 2021**

11 Operative date **15 February, 2024** - **15 February, 2024**

12 Investment Incentive Grade : As defined in part III Section 19(1), (2) and Section 20 of the Tanzania Investment Act, 1997

- (i) Applicable Import Duty **EAC Customs Management Act, 2004 and VAT Act, 2014**
- (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 **None**

Signed   
Executive Director