

BOARD RESOLUTION
KARAN PETROLEUM LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT A MEETING OF THE
BOARD OF DIRECTORS HELD AT PUGU MWISHO – DAR ES SALAAM ON THE 08th
DAY OF FEBRUARY 2021 AT 04:30 A.M/P.M.

ATTENDEES:-

- ❖ HIMANSHU PANNALAL SHAH
- ❖ HARDIK MANISHKUMAR SHETH
- ❖ UTSAV AGARWAL

AGENDA'S:-

- ❖ **Authorizing Shareholder's bank statement to be submitted at Tanzania Investment Centre as evidence of funds for the project i.e. for the purpose of obtain certificate of Incentives for Karan Petroleum Limited**

The meeting was chaired by the Chairman Mr. Himanshu Pannalal Shah and the following was resolved:-

RESOLVED THAT the company upon fulfilling all the requirement per the law has decided to make an application for certificate of incentive at Tanzania Investment Centre and thus it authorize the first and majority shareholder **RAJ RATNA INTERNATIONAL FZ LLC** bank statement maintained with **Dubai Islamic Bank** bearing USD account number **097521211533901** with a balance of **USD167,875.12/-** as of 26th December, 2020 to be submitted at Tanzania Investment Centre as evidence of funds for the project mainly for the purpose of obtain Certificate of Incentives issued by TIC in Tanzania for Karan Petroleum Limited.

RESOLVED THAT the company in the name **Karan Petroleum limited** shall apply for certificate of Incentive issued by Tanzania Investment Centre after following all required standards for application. And the shareholder of the company Raj Ratna International FZ LLC shall provide its bank statement in support of our application as evidence of funds for the project.

RESOLVED FURTHER THAT, a copy of the above resolution duly certified as true by designated director/authorized signatory of the company is furnished to Tanzania Investment Centre (TIC) and such other parties as maybe required from time to time in connection with the above matter.

So Be It Resolved that the board of directors has voted unanimously on the resolution point listed above and does hereby instruct that should abide with the resolution above.

(Seal & Signature) 
Name: Himanshu Shah
Designation: **CHAIRMAN**

(Seal & Signature) 
Name: Hardik Sheth
Designation: **SECRETARY**

KARAN PETROLEUM LIMITED
P.O. Box 113263
DAR ES SALAAM



بنك دبي الإسلامي
Dubai Islamic Bank

كشف الحساب

STATEMENT OF ACCOUNT

BRANCH الفرع
Sheikh Zayed Road Branch 2

RAJ RATNA INTERNATIONAL FZ LLC
P O BOX 113263
Dubai
UNITED ARAB EMIRATES

ACCOUNT No رقم الحساب : 0975 21 ** **** 901
IBAN NO : AE37 0240 0975 2121 1533 901
CURRENCY الصلة : USD
ACCOUNT TYPE نوع الحساب : CURRENT - FCY
FROM من : 01/11/2020 To إلى : 31/01/2021

تاريخ الحركة TRAN DATE	تاريخ الاستحقاق VALUE DATE	رقم مرجع الشيك CHQ/Ref No	التفاصيل PARTICULARS	دين DEBIT	دائن CREDIT	الرصيد BALANCE
02 Nov 2020	02 Nov 2020	0	Balance brought forward from 31 Oct 2020			1,777.03
			INCOMING TRANSFER /800000921347 GOLDEN TRADING COMPANY LIMITED PLOT NO. 609/3 ZAMBEZI ROAD, ROMA, LUSAKA.ZAM FCSF021120245528 2810		24,955.00	26,732.03
04 Nov 2020	04 Nov 2020	0	INCOMING TRANSFER /MZ59001000000189500710105 LIBERTY LOGISTICS AND MARINE CONSUL TANCY AVENIDA ZEDEQUIAS MAN FCSF041120268115 0411		44,895.00	71,627.03
04 Nov 2020	04 Nov 2020	997a5g3203090001	OUTGOING CROSS BORDER TRANSFER IBR0000285388310 IBR0000285388310 /MU87AFBL2501600351373035000USD:OP ER8 AFRICA LTD:MAURITIUS:- TRANSPORT OF FUEL	10,000.00		61,627.03
05 Nov 2020	05 Nov 2020	997a7sz203100001	OUTGOING CROSS BORDER TRANSFER IBR0000285641527 IBR0000285641527 /CH200024024013402760Q:AUGUSTA ENERGY SA:SWITZERLAND:- PAYMENT FOR PURCHASE	56,000.00		5,627.03
08 Nov 2020	08 Nov 2020	997a3xx203130002	INCOMING TRANSFER /0011051639881 GOLDEN TRADING COMPANY LTD PLOT 441A SUB NO 57A ROMA OFF ZAMBEZI ROAD FCSF011120238152 2810		149,955.00	155,582.03
08 Nov 2020	08 Nov 2020	997a4zd203130002	INCOMING TRANSFER /0003205007160 GOLDEN TRADING COMPANY LIMITED SUB 3/N1/609, OFF ZAMBEZI ROAD, ROMA, LUS FCSF041120267780 0311		65,000.00	220,582.03
09 Nov 2020	09 Nov 2020	001IBFT203140307	IB FUNDS TRANSFER DEBIT FROM 097521211533901 TO 097520211533901:FOR PAYMENTS IN AED	25,000.00		195,582.03
09 Nov 2020	09 Nov 2020	997a5rik203140001	OUTGOING CROSS BORDER TRANSFER IBR0000287610704 IBR0000287610704 /CH200024024013402760Q:AUGUSTA ENERGY SA:SWITZERLAND:- PURCHASE OF FUEL BEIRA PORT	75,000.00		120,582.03
14 Nov 2020	14 Nov 2020	997a2th203190001	OUTGOING CROSS BORDER TRANSFER IBR0000289717430 IBR0000289717430 /640118170838:DIPPSI CHINA LIMITED:HONG KONG:- PURCHASE OF CONSTRUCTION ITEMS	4,000.00		116,582.03
14 Nov 2020	14 Nov 2020	997a2ti203190001	OUTGOING CROSS BORDER TRANSFER IBR0000289718068 IBR0000289718068 /31152367806:PARLIAT MISRA:INDIA:- DESIGN FEES	4,000.00		112,582.03
17 Nov 2020	17 Nov 2020	997a51203220001	OUTGOING CROSS BORDER TRANSFER IBR0000291244600 IBR0000291244600 /57401104963:CD SPECIAL VEHICLE LIMITED:HONG KONG:- PURCHASE OF SMALL TRUCK HOWO	8,000.00		104,582.03
19 Nov 2020	19 Nov 2020	001IBFT203240352	IB FUNDS TRANSFER DEBIT FROM 097521211533901 TO 097520211533901:TO DO LOCAL PAYMENT	15,000.00		89,582.03



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19 Nov 2020	19 Nov 2020	997a3kp203240001	OUTGOING CROSS BORDER TRANSFER IBR0000292177050 IBR0000292177050 /1002150202091201:SHIETH HARDIK:RWANDA: REPAYMENT OF SHORT TERM MONEY RECEI	20,000.00		69,582.03



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21 Nov 2020	21 Nov 2020	997a4oa203260001	OUTGOING CROSS BORDER TRANSFER IBR0000292705906 IBR00000292705906 /MU87AFBL2501600351373035000USD:OP ER8 AFRICA LTD:MAURITIUS: ON TRANSPORTATION OF FUEL	10,000.00		59,582.03
24 Nov 2020	24 Nov 2020	001IBFT203290136	IB FUNDS TRANSFER CREDIT FROM 097520211533901 TO 097521211533901:INTERNAL TRANSFER		14,608.23	74,190.26
24 Nov 2020	24 Nov 2020	997a264203290001	OUTGOING CROSS BORDER TRANSFER IBR0000293893043 IBR00000293893043 /MU87AFBL2501600351373035000USD:OP ER8 AFRICA LTD:MAURITIUS: ON ACCOUNT AGAINST TRANSPORT INVOIC	20,000.00		54,190.26
26 Nov 2020	26 Nov 2020	997ae9f203310001	OUTGOING CROSS BORDER TRANSFER IBR0000294809908 IBR00000294809908 /62683047742:TOYIN TRAILERS PTY LTD:SOUTH AFRICA: INV 0135 0184	29,410.00		24,780.26
06 Dec 2020	06 Dec 2020	997a2ab203410001	OUTGOING CROSS BORDER TRANSFER IBR0000298811307 IBR00000298811307 /62683047742:TOYIN TRAILERS PTY LTD:SOUTH AFRICA: INV 0109 0199 0192	21,898.00		2,882.26
09 Dec 2020	09 Dec 2020	997a3f5203440002	INCOMING TRANSFER /0011051639881 GOLDEN TRADING COMPANY LTD PLOT 441A SUB NO 57A ROMA OFF ZAMBEZI ROAD FCSF081220486330 0712		31,970.00	34,852.26
13 Dec 2020	13 Dec 2020	0	INCOMING TRANSFER /0011051639881 GOLDEN TRADING COMPANY LTD PLOT 441A SUB NO 57A ROMA OFF ZAMBEZI ROAD ZAMBI FCSF131220521277 1112		39,955.00	74,807.26
16 Dec 2020	16 Dec 2020	997a3ag203510001	OUTGOING CROSS BORDER TRANSFER IBR0000304375332 IBR00000304375332 /MU87AFBL2501600351373035000USD:OP ER8 AFRICA LTD:MAURITIUS: FULL AND FINAL PAY AS PER STATEMENT	13,132.00		61,675.26
16 Dec 2020	16 Dec 2020	997a4wl203510001	OUTGOING CROSS BORDER TRANSFER IBR0000304386015 IBR00000304386015 /01721270019:KARAN PETROLEUM RWANDA LIMITED:RWANDA: REPAYMENT OF REC FROM HARDIK	24,000.00		37,675.26
22 Dec 2020	22 Dec 2020	997a5gc203570001	OUTGOING CROSS BORDER TRANSFER IBR0000306481162 IBR00000306481162 /62683047742:TOYIN TRAILERS PTY LTD:SOUTH AFRICA: TRANSPORT INV NO 1559 1560 1577	21,096.00		16,579.26
24 Dec 2020	24 Dec 2020	0	INCOMING TRANSFER /0011051639881 GOLDEN TRADING COMPANY LTD PLOT 441A SUB NO 57A ROMA OFF ZAMBEZI ROAD ZAMBI FCSF241220607230 2312		51,344.15	67,923.41
24 Dec 2020	24 Dec 2020	997a9yn203590002	INCOMING TRANSFER /5615000009350 GOLDEN TRADING COMPANY LIMITED PLOT NUMBER A65 PALM CLOSE ROMA PAR OFF ZAMB FCSF231220598450 2212		50,145.19	118,068.60



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26 Dec 2020	26 Dec 2020	0	INCOMING TRANSFER /0011051639881 GOLDEN TRADING COMPANY LTD PLOT 441A SUB NO 57A ROMA OFF ZAMBEZI ROAD ZAMBI FCSF261220616080 2412		49,806.52	167,875.12


Terms & Conditions:

- 1- Unless we receive a claim from your side within 15 days this statement will be considered correct.
- 2- (-) DENOTES DEBIT BALANCE
- 3- Please inform us in writing if there is any change in your address
- 4- E & O.E.
- 5- **The fees and charges stated on this statement are inclusive of 5% VAT, where applicable. For more details please refer to the DIB Schedule of Charges on the DIB website**

الأحكام والشروط

- "ما لم يصلنا أي اعتراض خطي من قبلكم خلال 15 يوماً" يعتبر هذا الكشف صحيحاً *
تعني الرصيد عليكم (-) *
الرجاء إبلاغنا خطياً في حالة تغيير عنايتكم*
ما عدا السهو والخطأ *
الرسوم المذكورة في هذا البيان تشمل 5% ضريبة القيمة المضافة، حيثما ينطبق ذلك. لمزيد من التفاصيل، يرجى الرجوع إلى لائحة رسوم الخدمات المصرفية لبنك دبي الإسلامي على الموقع الإلكتروني للبنك

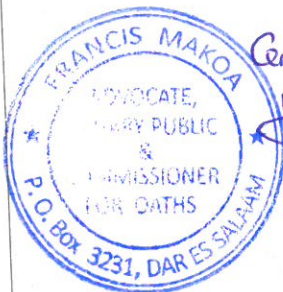
Tax Invoice

 ARV ENERGY FZ LLC Service Block Al Jazirah Al Hamra Rakez Business Zone-FZ Emirate : Ras al-Khaimah TRN : 0000004027577	Invoice No. Exp\AEF\0013\2021	Dated 30-Jan-2021
	Delivery Note AEF\dn\0013\2021	Mode/Terms of Payment Advance Payment
	Supplier's Ref. EXP\AEF\0013\2021	Other Reference(s)
Buyer Karan Petroleum TZ P.O.Box 12112, House No 10, Block , Plor No .25, Pugu Mwisho Steet, Pugu Road, Ilala Region, Dar Es Salaam Country : Tanzania Place of supply : Tanzania	Buyer's Order No. AEF\010\2020	Dated 20-Jan-2021
	Despatch Document No.	Delivery Note Date 30-Jan-2021
	Despatched through	Destination Dar Es Salaam
	Terms of Delivery CIF - Dar Es Salaam	

SI No.	Description of Goods	Quantity	Rate	per	Amount
1	TRUCKS	5 No.	46,000.000	No.	230,000.000
2	TRAILERS	5 No.	51,500.000	No.	257,500.000
Total		10 No.			487,500.000 \$

Amount Chargeable (in words)
Four Hundred Eighty Seven Thousand Five Hundred USD Only (487,500.000 \$)

VAT %	Assesable Value
Zero Rated	487,500.000
Total	487,500.000



Certified True Copy of Original
02/02/2021


Company's Bank Details :
 Bank Name : Mashreq Bank
 A/c No.: 019100534230
 IBAN: AE570330000019100534230
 Branch: Maraqqabat
 SWIFT Code: BOMLAEAD

Correspondent Bank Details
 Bank Name: Mashreq Bank, NY
 Swift: MSHQUS33



Remarks:
 BEING 5 HOWO TRUCKS AND 5 SEMI TRAILERS SOLD TO KARAN TZ

Declaration
 We declare that this invoice shows the actual price of the goods described and that all particulars are true and correct.

Prepared by _____ Verified by  for ARV ENERGY FZ LLC
 Authorised Signatory

CONTRACT
FOR FUNDING THE PROJECT
(COMMITMENT AGREEMENT TO FUND THE PROJECT)

Between

**RAJ RATNA INTERNATIONAL LLC AND HARDIK MANISHKUMAR
SHETH “as the Fund”**

AND

KARAN PETROLEUM LIMITED
“as the Final Beneficiary”

Reference Number:

[REF: RAJ/ES/VOL.1/21/002]

LEGAL COMMITMENT AGREEMENT TO FUND THE PROJECT is dated this
18th day of JANUARY, 2021

AND ENTERED INTO BY AND BETWEEN

RAJ RATNA INTERNATIONAL LLC and HARDIK MANISHKUMAR SHETH (the "Fund"), a limited liability company based on Dubai and the shareholder of Karan Petroleum Limited in United Republic of Tanzania qualifying as an investment company (hereinafter referred to as the "**Fund**") on one part,

And

KARAN PETROLEUM LIMITED a private limited liability company dully incorporated in the United Republic of Tanzania with corporate offices at PuguMwisho area, Pugu road within Ilala District, Dar Es Salaam region of P.O. Box 113263, duly represented by its directors HardikManishkumarSheth, UtsavAgrawal and Himanshu Shah and duly authorized for the purposes hereof (hereinafter referred to as the "**Final Beneficiary**") **each a "Party" and, collectively, the "Parties"**

I — SPECIAL TERMS

ARTICLE I. - PURPOSE

I.1.1 The Fund's mission is to contribute to advancing high quality and safety transportation solution to the fuel/petroleum market, in the form of a private-private partnership with a layered risk / return structure, enhancing transportation efficiency and fostering fuel transportation. Financing is generally provided directly.

I.1.2 The Fund commits to invest a capital of **USD 600,000/=(United States dollars six hundred thousand only)** dedicating the funding to upgrade the companies transportation of fuel sector and all the Fund's activities are focused around the company's transportation of fuel sector and managerial with the majority of its capital being provided by source fund.

I.1.3 The purpose of this Contract is for the Fund to support the Project transportation of fuel Services by Karan Petroleum Limited in Tanzania.

I.1.4 The provision of the Project transportation of fuel services is conditional to the financing by the Fund of the Investment Programme, whereas the Fund commits to inputs **USD600,000/=** in investment.

I.1.6 The Final Beneficiary hereby agrees to be bound by the terms of this Contract, accepts the arrangement by the Fund of the Project transportation of fuel Services and undertakes to achieve Closing within the Implementation Timeframe.

ARTICLE 2 - OBLIGATIONS OF THE FINAL BENEFICIARY

The Final Beneficiary shall ensure the invested amount of **USD600,000/=** that is invested its employees or agents, consultants and other parties contracted in relation with the Project and in particular, with the Project transportation of fuel Services, comply with the obligations set out under this Contract

2.1 General Obligations

The Final Beneficiary shall without limitation:

- (a) formally accept the mandate of each Consultant in transportation industry;
- (b) manage and monitor the transportation business in respect of the execution of the Project transportation of fuel Services;
- (c) ensure the due provisions of the Project transportation of fuel Services by the qualified personnel thereof;
- (d) inform the Fund as soon as possible in case this Contract and/or the Project transportation of fuel Services are prejudiced or jeopardized by actions of third parties.

ARTICLE 3 – COMPLIANCE WITH APPLICABLE RULES AND REGULATIONS

The Final Beneficiary without limitation:

- (a) shall not commit fraud or corruption, be involved in a criminal organization or commit any other fraudulent or illegal activity detrimental to the interests or reputation of the Fund, its Shareholders or its Investors;

ARTICLE 4 - TERMINATION OF THE CONTRACT

I. Termination by the Fund

The Fund may terminate the Contract with immediate effect by notice to the Final Beneficiary on or at any time after the occurrence of any event that is not acceptable by laws.

SIGNATURES

The Contract is executed in three counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Contract.

THE FUND

RAJ RATNA INTERNATIONAL

Name & Title: HARDIK MANISHKUMAR - DIRECTOR

Name & Title: AGARWAL UTSAV - DIRECTOR

Date: 18/01/2021 W. S. S. S.

THE FINAL BENEFICIARY

KARAN PETROLEUM LIMITED

Name & Title: HIMANSHU SHAH - DIRECTOR

Name & Title: HARDIK MANISHKUMAR - DIRECTOR

Date: 18/01/2021

KARAN PETROLEUM LIMITED
P.O. Box 113263
DAR ES SALAAM