

Mega Builders Limited

(Kerege Real Estate Development Project)

Plot No. 596 Block MSN F Makagira Street, Mikoroshoni Area,
Msasani Ward Kinondoni District P.O. Box 5767 Dar es Salaam
Cell Phone: +255 673 019 283 E-mail: megakeregeprojects@gmail.com

Ref. No: MBL/KRG /TIC/1/2021

Date September 14, 2021

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

RE: APPLICATION FOR TIC CERTIFICATE OF INCENTIVES

We are planning to develop and establish a Residential Housing Estate to provide 1,680 residential house units for sale at Kerege Village in an area covering 391 hectares of prime beach front land owned by our sister company, M/s Leco Tourist Resorts Limited on a development contract in which M/s Leco Tourist resorts Ltd will provide the land located at Kerege Village whereby M/s Mega Builders Limited will construct residential house units for sale in the agreement that M/s Mega Builders Ltd will develop, establish and sell the house units where proceeds from sales will be shared equally between the two sister companies upon the developers' recovery of all investment costs.

The project will be developed in phases for 12 years continuously at the rate of completing construction of 140 house units every year at the cost of US\$ 1,155,462- per year, adding to 1,680 units during the non-stop construction period of 12 years. The initial project financing model will involve developers' equity contribution of TShs 950,000,000/= (equivalent to US\$ 409,483-) currently sitting at developers' CRDB Bank in form of Fixed Deposits (FDR). This is equivalent to 34.43% of total investment cost during the very first year of the project implementation. The balance of US\$ 745,979- (64.57%) will be sought from the developers' bankers. It is assumed that house units completed will all be sold within that year, and that all proceeds from sales will be ploughed back to finance further developments. Under this financing model, the project will in essence become self-financing from year two onwards.

We hereby submit our application for TIC Certificate of Incentives to facilitate smooth implementation of the project. Attached herewith please find duly certified copies of basic documents listed hereto below for ease of reference and approval:


1. Duly completed and signed Registration Form for TIC Certificate of Incentives;
2. Company Certificate of Incorporation along with Certificate of Name Change;
3. Company Memorandum and Articles of Association;

4. BRELA Company Detailed Information to verify current shareholders and shareholding structure;
5. Project Business Plan Report;
6. Land evidence in respect of the project site in form of Development Contract Agreement;
7. Evidence of Finance in form of Fixed Deposit Receipts (FDRs) of CRDB Bank worth TShs 950,000,000);
8. Company Board Resolution to register the project with TIC;
9. Tax Clearance Report, 2021;
10. TIN Certificate No, 101-400-855 dated 1st August 2002;
11. Foreign Directors; Passports;
12. Government Bill Payment Receipt for Registration and Certificate Fees;
13. Covering Letter

Thanking you for your kind cooperation and support

Yours sincerely,

MEGA BUILDERS LIMITED


B. Malik Singh
MANAGING DIRECTOR
P. O. Box 5767
DAR ES SALAAM