

# **Salehbhai Glass Industries Limited**

## **Business Plan**

**Date: 4 November 2021**

**Strictly Private & Confidential**

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## Section 1: Executive Summary

Salehbhai Glass Industries Limited, a Tanzanian incorporated Company, and its directors, Sajjad Salehbhai Dawoodbhai and Mufaddal Sajjad Dawoodbhai present this business plan seeking Tanzania Investment Certificate (“TIC”) for exemption of Duty and VAT over its planned local investment in a new Double Glazing Factory to house processing line and raw materials. Such production line will be first of its kind in East Africa.

The Company’s investment plan totals USD 1.5 million. Of this amount USD 0.5 million has already been committed to constructing a new warehouse which is expected to be completed by end of March 2022. A further USD 1.0 million is allocated to acquisition of related equipment over the next year to be housed in the new warehouse.

This investment will provide the following economic benefits and which are described throughout this plan:-

### ***Direct benefits:***

- 1. This product immediately reduces up to 50% energy losses in buildings. Hence our product can immediately assist Government with its “Climate Change” policies – demonstration of such globally will increase Tanzania’s standing and reputation on this important subject.**
2. Bring off-shore manufacturing of high value finished goods on-shore to Tanzania. Government revenue growth through direct and indirect taxes, and prevent money leakage overseas;
3. Growth to the Company and therefore, with increasing profitability, increased government revenues in direct and indirect taxes;
4. Increased employment opportunities in the Company in order for employees to learn enhanced higher skills to support future development of people, which leads to higher Government revenues through employment related taxes;
5. Significant export potential to other neighbouring countries (eg Rwanda, Burundi, DR Congo, Zambia, Malawi) can be realized and to give greater competition to Kenyan based companies.

***Indirect benefits:***

6. Locally produced glass products by the Company will remove the reliance upon expensive foreign imports and therefore, assist in Tanzania's balance of trade. With exports to neighbouring countries, this will improve Tanzania's balance of trade even further.
  
7. Lower construction costs as a result of producing local glass products cheaper will provide a boost to the construction industry in terms of projects and employment. Cheaper building costs, will mean cheaper homes and this will make housing more affordable for more Tanzanians.
  
8. Cheaper glass products will provide a boost to the local furniture market in terms of making available lower priced locally made products. Cheaper furniture products mean increased affordability for Tanzanians.

## Section 2: Purpose of business plan

*The Company is seeking TIC exemption on Duty and VAT on:*

- 1. New Pre- Fabricated Engineered Warehouse Structure**
- 2. All machinery required for the Double Glazing manufacturing line including related side equipments.**
- 3. Raw materials essential to make this final product.**

### **2.1 Plant & related equipment TIC Exemption:**

The Company has identified that in order to make its next step forward in its development in accordance with its business mission, it needed to pursue the following plan:

Phase 1 - Invest in new warehouse space to house this line. This new warehouse has been specially designed for this double glazing line, to allow “Full high capacity production flow” functionality. As such the steel structure has been designed with Mabani Steel LLC and acquired from them, but the erection and all other remaining cladding and flooring work to be completed using local contractors and suppliers.

Phase 2 - Invest in modern glass processing equipment.

This plan requires capital investment funds of USD \$1.5 million. Of this amount, \$0.5 million was required to build a new warehouse, whilst the remainder was earmarked for investment in the remaining plant and equipment, installation costs, and staff recruitment and training.

Phase 1 commenced in the summer of 2021, with the warehouse due for completion end of March 2021 (Appendix A). Capital cost spent will amount to \$0.5 million.

**During this phase, the Company is urgently seeking Duty and VAT exemption on its construction of this warehouse facility.**

Phase 2 has already commenced, some equipments have already been acquired, some of which are operational and working, but which will be moved once the new facility has been erected and completed. Remaining side machines to ensure full capacity flow will be added.

**The Company is seeking TIC exemption from Duty and VAT on the imported plant and machinery in order to set-up Double Glazed Unit high capacity production facility.**

## 2.2 Glass raw materials TIC exemption:

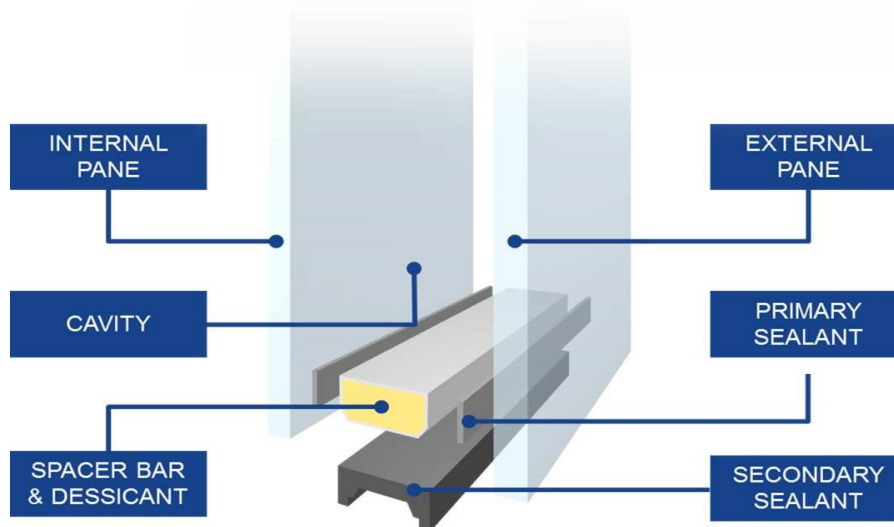
In order to compete competitively and allow the full export potential to be realised against the Company's Kenyan competitors, the Company is seeking TIC exemption of Import Duty and VAT on glass raw materials required for the processing of this glass into the final product – Double Glazed Unit (also known as Insulated Glass Unit or IGU) – Refer below.

With the TIC exemption on import duty on raw glass materials, the Company can manufacture and produce cheaper and faster than currently being produced in Kenya, UAE and India. This will remove Tanzania's reliance upon expensive foreign imported products and allow export potential of these products to be realised.

From the Government's perspective any import duty lost through this exemption will be significantly outweighed by increased corporate taxes payable by the Company and other indirect benefits (Refer App G documents written to CTI requesting Duty Remission).

As input VAT is reclaimable, exemption from VAT on imported raw materials will assist the Company's working cash flow by removing the time period from payment of input VAT at customs to subsequent reclaim through its VAT returns.

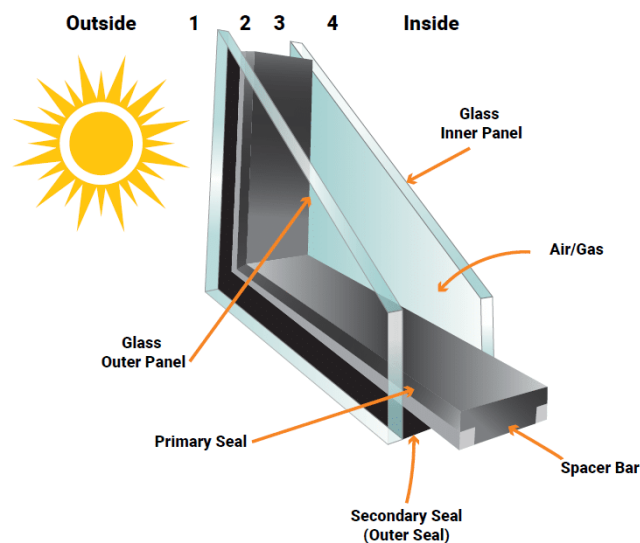
**The Company is therefore seeking TIC exemption from import duty and VAT on imported glass raw materials and related materials to produce IGU as below.**



Summary of raw materials required:

- Annealed Float Glass
- Primary Sealant - Butyl Extruder Kommerling (or equivalent)
- Secondary Sealant - Polysulphide & Silicone (Combination drums A+B 250kg plus, Kommerling/ Sikasil) or equivalent.
- Aluminium Spacer Bars – thickness from 8mm up to 20mm
- Dessicant - Molecular 0.5mm plus to 2mm.

## Section 3: Insulating Glass Units



### 3.1 The Product

The plant will manufacture insulated glass units (“IGU”) also known as double glazed units (“DGU”).

Such units are highly desirable because they have **significant energy saving** properties. Up to 50% of energy can be saved from using these units in windows and doors and many other external facades, instead of single pane glass.

In addition, these units provide significant sound proofing capabilities.

Most countries around the world now have building regulations requiring the use of IGUs in order to better save energy. Tanzania is yet to introduce such regulations.

### 3.2 Product Uses – MAIN BENEFIT IS ENERGY SAVING

There are a number of uses for this processed glass, some of which are listed below:

1. Can be used in all windows and doors instead of single pane glass. Already most modern buildings in Tanzania use these IGUs, but all of them have been imported.
2. Curtain walls on high rise buildings to form an exterior wall – The Company believes that this will be largest market for this product. Not only will it be aesthetically pleasing and therefore, will be favoured by architects, but it will also be much cheaper than exterior blockwork or concrete. In addition, taller buildings can be built with full glass facades.
3. Shop fronts – Able to keep shop front environments cool, and to reduce energy loss.

### **3.3 Solar Panels – Future.....**

The Company's medium term aim is to manufacture solar panels in Tanzania. However, further investment will be required to acquire the equipment, technologies and skills necessary to produce workable solar panels in Tanzania. This production line can be used in order to eventually (with further research) manufacture solar panels.

Tanzania is blessed with long hours of constant peak sun. Currently the use of solar panels around the country is low due to the high capital cost of acquiring a foreign produced panel with associated equipment. Management believe that by lowering this cost, solar panels will become more widely used in Tanzania and assist Tanzania in reducing its reliance on other energy sources.

## **Section 4: Current market analysis**

### **4.1 The glass industry in Tanzania**

The glass industry in Tanzania is at an early development stage because only a handful of companies perform basic glass processing. Higher quality glass processing has not developed due to numerous factors, including availability of stable power supply, skilled labour, high import duties for glass raw materials, and investment for machinery.

As a result, the industry and any export potential cannot grow until some of the above issues are resolved to enable future development of the industry and the country.

The Company is therefore, taking a significant risk in attempting to develop the industry as a whole for the future benefit of Tanzania.

***Salehbhai Glass will be first glass processor in East Africa region to be able to produce high quality high capacity IGU line.***

### **4.2 Demand for IGU in Tanzania**

Demand for this product has increased significantly over the last few years with the increasing construction of large and medium sized commercial and residential buildings, especially as seen in Dar-es-Salaam. **IGU, for windows or building wall, provides significant energy saving and sound proofing qualities.** As the world becomes more aware of impact of climate change we must all strive to do our part in reducing energy losses.

As the global markets recover, focus is shifting very much to climate change issues. Hence, the Company can make a difference by producing IN TANZANIA these IGU products compared to costly foreign products, and which are significantly beneficial to the current discussions being held on the world stage regarding our shared responsibilities in combating climate change.

### **4.3 Current sources**

Currently mostly these IGUs are imported from overseas, Kenya, UAE, India, China among a few of the countries. This is expensive and it means that significant sums of money are leaving Tanzania when this should stay in Tanzania for the benefit of all Tanzanians.

Also, some of the IGUs are made by hand. However, making these complex products by hand is not correct and will be poorly finished. These expensive units do not meet the high energy saving and sound proofing qualities achievable using a specialized manufacturing line.

## **Section 5: Company strategy - Target customers and pricing**

The Company's current and targeted customers are:

1. Directly into projects - Commercial and residential developers and their architects;
2. Other glazing contractors.

Management estimate, based upon empirical research, that the current size of the Tanzanian market for IGU glass is 200,000 sqm annually. Conservatively, Management estimate that the market size will increase by at least 5% each year.

**Were Tanzanian building regulations to be brought into line with most other countries, where IGUs must only be used for any external glazing, then the market size would grow exponentially and the Government revenues would increase in the same manner.**

### **5.1 Commercial and residential developers**

The Company will continue to provide IGU glass and aluminium products as one complete package on a sub-contract basis to developers, where its teams install the glass. The lower cost of IGU will make the Company's package cheaper than current foreign contractors or foreign produced products, thereby greatly benefitting the Tanzanian economy.

### **5.2 Other glass suppliers**

Further, the Company would look to increase its supply to other local glazing contractors with this cheaper product. A majority of this would be to Tanzanian based companies. Management anticipate that with competitive prices the Company would be able to replace IGU importers (as long as full duty and vat exemptions are afforded on the raw materials).

Additionally, with the correct pricing strategy, export potential could be realised. There are 7 countries which border Tanzania. Burundi, Congo, Kenya, Malawi, Mozambique, Rwanda, Uganda and the Zambian markets will become easily accessible.

Management estimate that conservative estimates for export market to be some 500,000sqm.

## **Section 6: Insulated Glass Unit Production Line**

### **6.1 *Lisec IGU Line***

The Company has acquired a fully automated “state of the art” IGU line, built by Lisec (Austria), the recognised global leader in these lines.

The automation and set-up is designed to produce very quality IGU, and critically at high capacity.

Whilst this is the main line, other side equipments will also be necessary.

### **6.2 *Installation, Training and Support***

Management decided that it was important to have recognised support during the installation, testing and on-going maintenance, in order to reduce the operational risks of running the line.

After a rigorous vetting and technical specification process, Management have chosen FMK Technical Services Limited. They are a UK based company and are specialists in installation and servicing of these lines. The Company believes that this team’s experience will provide us with the necessary support to minimise operational risks over the short to medium term.

Their experience in Africa, especially South Africa, demonstrates that they have the team required to assist us with the challenges of setting up this line in Tanzania. Their team is familiar with this IGU line. A senior engineer of this team has already visited the site and reviewed the plans for the new warehouse facility for the plant and equipment, and he concluded that the specialized design of the warehouse was excellent.

### **6.3 *Conclusion***

The Company has selected the appropriate plant and related equipment..

The Company has chosen appropriate support team to complete install, train and provide support for the new line.

## Section 7: Summary Plant and Equipment Required

### 7.1 Plant & Equipment

Management has identified the following equipment required:

	USD \$	
Lisec IGU line – 2500 series	300,000	To be acquired from Lisec
CNC Machine. Appendix C	70,000	To be acquired from Bimatech, or similar
Automatic Cutting Table. Appendix D	70,000	To be acquired from Bottero or similar.
Polishing Machines x 2 required	100,000	To be acquired from Bottero or similar.
Arrissing Glass Processing Machine x 2	50,000	To be acquired from Lisec, Knopp or Bottero.
<b>Equipment Total</b>	<b>590,000</b>	
Estimated Shipping Costs	60,000	Represents estimated costs for 10 x 40ft containers.
	<b>650,000</b>	

### 7.2 Other equipment required

The following equipment is also required:

	USD \$	
Horizontal washing machine	50,000	
Water de-mineraliser	30,000	Company would install a new water de-mineraliser
Air compressor ring main system	20,000	Company would install a new air compressor ring main system, to be supplied by Atlas Copco (Tanzania) Ltd.
Modifications to warehouse to accommodate specialized cabling	20,000	Company would conduct the necessary modification works using a local contractor.
Forklift x 3	100,000	
<b>Total estimated cost</b>	<b>220,000</b>	

### **7.3 Additional other sums**

An additional USD \$0.23 million is required to increase working capital prior to production, and which includes USD \$0.1 million for other operational and establishment costs will be required.

### **7.4 Total investment**

Total capital outlay required is approximately USD \$1.0 million to be funded by a combination of existing Company resources and local bank finance.

## Section 8: Plant & Equipment - SWOT analysis

### 8.1 Strengths

The Company has conducted the necessary research and identified the plant and related equipment required.

The Company has identified the best support team in FMK Technical Services Limited to provide the installation, training and on-going maintenance and support to reduce operational risk.

The Company has prepared carefully for the housing of this production line with its new warehouse facility.

The Company is well known in Tanzania, especially in the construction industry to take advantage of the new product offering.

The Company is able to offer its new products to an already established and strong customer base in Dar es Salaam, around Tanzania and in neighbouring countries.

The Company's staff are experienced in glass and aluminium products and are able to be trained easily on the new plant and equipment.

### 8.2 Weaknesses:

Electricity supply, which is currently not always available from Tanesco with its frequent power cuts, will undermine stable production and affect competitiveness against foreign companies.

*Weaknesses combated:*

- 1. Acquire generator. A new generator has already been acquired that will meet some but not all of the plant and equipment's needs. The cost of acquiring a generator to cover the power requirements of the entire plant is too costly.*
- 2. Liaise with Temeke Tanesco region to obtain precise timing of power cuts in advance to enable efficient and cost effective production planning.*

High cost of glass raw materials due to import duty and VAT charges amounting to 10% and 18% respectively will make the final product less competitive to the export market than the Kenyan competitors. Some if not all of those Kenyan competitors are being supported by the Kenyan government and are allowed to import raw materials duty and VAT free.

*Weaknesses combated:*

- 1. Request import duty and VAT exemption through TIC on glass raw materials.*

### **8.3 Opportunities:**

The Company will be able producing these IGU which are high energy saving products allowing the Company to assist Tanzania in managing and supporting its energy objectives by reducing energy losses.

The Company will be able to provide higher quality glass products at cheaper prices, which will benefit the Tanzanian construction industry and economically Tanzania as a whole.

The Company's exports to neighbouring countries will increase and it will be able to compete against its Kenyan competitors.

The Company's largest glass supplier, Guardian (an American multi-national company) has already confirmed verbally that it will switch its glass processing (currently being performed in Dubai, UAE) that it supplies into Tanzania for large building projects to the Company. Guardian's EMEA CEO is visiting the Company in February 2022 to confirm these details.

### **8.4 Threats:**

Other local and foreign competitors may enter the Tanzanian market with new or second hand glass processing equipment and compete for available demand and price.

*Defeating threats:*

- 1. The Company's cost base is low, for example with no rentals to pay on our warehouse facility.*
- 2. The Company's brand is well known and it already has a large loyal customer base.*
- 3. As the Company will be the first, it will have greater penetration and ability to reduce prices to maintain and grow market share.*

One or more of the markets for IGU may collapse completely.

*Defeating threats:*

- 1. There are many uses of IGU as outlined above and therefore, the Company will not look to be reliant on any one sector;*
- 2. Export market may bear the burden of any particular collapse of a market in Tanzania.*
- 3. The Company will continue to educating key decision makers and Government policy makers as to the importance of IGU in energy saving in the current climate.*

## Section 9: Employment – Creation of new jobs

The Company expects that there will be a need for up to 30 new staff once the plant and equipment is fully installed and operational.

***“Creation of up to 30 new jobs, directly supporting local families and their communities and providing indirect employment through business operation.”***

Details provided below show the following areas where staff will be needed:

- |  |          |
|--|----------|
| 1. Loading and unloading containers and raw glass        | 5 people |
| 2. IGU Line operators (1 shift)                          | 5        |
| 3. Processing areas                                      |          |
| a. Cutting table operator with assistants                | 2        |
| b. Manual cutting with assistant                         | 2        |
| c. CNC machine with assistants                           | 2        |
| d. Edging and polishing machine operators                | 4        |
| e. Drilling machine operator with assistant              | 2        |
| f. Other machine operators                               | 2        |
| 4. Timber areas to make crates/ cases for export packing | 2        |
| 5. Glass processing manager/ supervisors                 | 2        |
| 6. Export sales team                                     | 2        |

Creation of the above employment will assist in the Company’s continued aim of supporting Tanzania.

Further employment will be created when the Company begins solar panel production.

## **Section 10: Analysis performed – 10 year forecasts**

Management has performed analyses calculating the profitability and cash flows of the plant taking into account such variable factors as production mix, pricing strategy, and annual plant production levels over a 10 year period. For each scenario, the following performance measures have been calculated before financing costs:

1. Capital payback period (CPP); and
2. Return on investment (ROI).

These forecasts do not take into account existing business profitability. They represent the incremental benefits with the addition of the new IGU plant and equipment.

### **10.1 Critical assumptions:**

The following critical assumptions have been adopted:

1. The anticipated start date for the plant is 1 May 2022;
2. No power interruptions.
3. The production mix has been estimated as 25% 20mm IGU, 50% 24mm IGU, and 25% 28mm IGU;
4. Plant capacity is set on the basis of 1 shift (8hours) at 100,000sqm but at 65% efficiency. It is possible to move to 3 shifts and 24 hour production;
5. A production contingency set at 20% will be required each year for waste products;
6. An inefficiency rate has been set at 2% for each 1,000sqm under plant capacity;
7. Inflation is set at 0%.

Had inflation been taken into account, then as inflation would impact both revenues and costs with revenues greater than costs Management's forecasts would have produced a better result and therefore, inflation is set at 0%.

An inefficiency rate represents added costs (electricity, water, cleaning and maintenance) associated with not running the plant at 100% capacity and increases for each 1,000sqm under 100,000sqm. Therefore, if demand is 20,000sqm, then this represents an 80% inefficiency cost, if the rate is 2%.

## 10.2 Scenarios:

The scenarios adopted are the following

Scenario A – Anticipated market share using prices that are approximately 20% lower than current import prices;

Scenario B – Targeted production using prices that are approximately 15% lower than current import prices;

Scenario C – Break even production required if prices are 15% lower than current import prices.

## 10.3 Summary of results

		<b>Average monthly production (sqm)</b>	<b>Difference to current import prices (%)</b>	<b>CPP (Years)</b>	<b>ROI</b>
	A: Anticipated initial market share	1,675	-20	6	4.09
	B: Targeted production – 15% reduction on current import prices	1,830	-15	5	2.32
	C: Break even production required if prices are 15% lower than current import prices	1,300	-15	8	1.30

Management's detailed analyses are provided in Appendix E for reference.

## Section 11: Company Profile

### 11.1 Business Mission

*With our commitment and vision to provide the best quality locally manufactured products and prompt service to our customers, in conjunction with training, developing and unlocking the potential of our experienced staff, all targeted with clear goals to be recognised as East Africa's most iconic and complete glazing firm.*

### 11.2 Salehbbhai Glass Industries Limited (SGI)

A long established and reputable company in the market, which throughout has remained at the forefront as pioneers and leaders in Tanzania's glass and aluminium industry. The Company has been in business since 1954, with a commitment and vision to expand and develop Tanzania's local glass manufacturing and processing capability, and in turn to manufacture and supply the best quality products providing high service levels to its clients.

***"Over 65 years in Glass business."***

Salehbbhai Glass Industry Limited ("SGI") is divided into four divisions:-

1. Retail Glass Division ("Retail")
2. Manufactured and Processing Glass Division
3. Projects & Consultancy Division ("Projects")
4. Service & Maintenance Division ("Service")

With the above structure and spread the Company is able to offer complete glazing solutions to clients.

### 11.3 Retail Glass Division

SGI's core glass division is one of the leading suppliers of glass and mirrors in different designs, colours and thicknesses, in Tanzania. The Company exports to neighbouring countries, primarily Burundi, D.R. Congo, Malawi, Mozambique, Rwanda and Zambia.

The Company, at any one time, carries at minimum 50 different annealed glass types.

#### **11.4 Manufactured and Processed Glass:**

SGI has invested heavily at its modern factory in Dar es Salaam, to locally manufacture higher grade glasses such as tempered (or toughened) glass, laminated glass, tempered laminated glass, patterned art glass, and bullet resistant glass ("BRG").

The Company observes and ensures all manufacturing performed at its facility are in line with European quality production standards and was instrumental in assisting TBS with setting its rules and guidelines in order to test and monitor tempered glass products. All its production lines are comprised of top grade (best in class) European machinery.

Not only does the Company have a glass tempering production line, a glass lamination production line, and various other supporting machines, but in order to continue leading from the front and support the Government's drive to industrialise, the Company will commence production of its newly installed fully automated double glazing line, and in November a second glass tempering line will also come on line.

***"Supporting Tanzania through investment in local manufacturing"***

The Company produces the following:-

- Tempered (or toughened) glass under the "Salehbhai Tuff" brand;
- Laminated glass under the "Salehbhai Lami" brand;
- Bullet Resistant glass under "Salehbhai BRG" brand;
- Tempered laminated glass;
- Double Glazed units.

The Glass division's key strengths can be summarised as follows:

1. *Offer high quality locally manufactured glass products*
2. *Competitive pricing strategy.*
3. *Fast turnaround of customer orders.*
4. *Save on importation for the long term benefit of Tanzania.*

### **11.5 Projects & Consultancy Division**

This division began in 1995, and grew rapidly in its first few years. It continues to remain a strong part of the Company to this day, making up to 30% of the Company's overall business.

***"25 years in Projects business."***

The division's key strengths can be summarised below:

1. *Commitment to ensure that the "right" glass/ material is specified in order to ensure that clients objectives and their budgets are met.*
2. *Commitment to complete projects fast (due to its in house manufacturing capabilities) and on time, whilst ensuring high quality finish.*
3. *Experienced and long standing local work force.*

On any given project, the Company is able to call upon its own internal wealth of expertise, and, when required, can also rely on the support of its huge network of locally trained and highly skilled network of contractors, majority of whom were former employees of the Company.

### **11.6 Service & Maintenance Division**

This division provides its' clients with a "stress-free" post installation care package following completion. The Company maintains its commitment to stand side by side with its clients.

The Company has its own in-house team which attends to clients glazing maintenance and servicing needs on a regular basis as and when required.

Emergency glass replacement is also performed rapidly, as this Division benefits from the support from its sister manufacturing division.

## Section 12: Director Profiles

### 12.1 Sajjad Salehbhai Dawoodbhai BSC Civil Engineering (UK)

***“Over 40 years experience in the construction, glass and aluminium business.”***

Born in Dar es Salaam in 1946, after secondary education, he went to complete higher education in United Kingdom where he obtained a Bachelor of Science Degree in Civil Engineering.

Later, he returned and joined the Company as Managing Director.

During this time he has led SGI into one of the country’s leading providers of construction glass. In 1995, he started the importation and supply of fabricated aluminium profiles into the market, expanding and complementing the existing glass retail and processing division.

His vision and experience in the Company’s work is aptly demonstrated by Utaali House on Ali Hassan Mwinyi Road, Dar es Salaam now the site of Tanzania Tourist Office Building (formerly the rebuilt US Embassy), which for a considerable period of time was the only building in Tanzania with an inverted leaning curtain wall (Appendix A).

As Managing Director and Company owner, his main role is large client liaison, business development, and large contract quality control where he takes a hands-on approach to ensure that such contracts are completed on time and to customer specification.

***“Hands-on approach to completion of large aluminium contracts”***

With well over 40 years in construction, specialist glazing and aluminum, Mr Salehbhai brings considerable technical know-how and experience to bear to large projects.

Mr Salehbhai is the driver behind the recent changes and growth of the Company from its humble beginnings on Aggrey Street, into a powerhouse manufacturer and processor of glass easily rivalling majority of overseas companies from Kenya, South Adrica, Gulf region, India and China.

## 12.2 Mufaddal Sajjad Dawoodbhai LLB Law ACA

***“Considerable financial experience gained from being involved with some of the world’s leading companies.”***

A British citizen and now a Tanzanian resident, he completed his higher education at Kings College, London University, where he obtained his degree in Bachelor of Laws.

After his studies, he chose a financial background and completed his ACA in 1999. This was soon followed by a career with PricewaterhouseCoopers LLP in their London office, where his clients included a range of multinational corporations such as GlaxoSmithKline, Avis, until recently focusing in the real estate sector, where his clients were British Airports Authority (owners of Heathrow, Gatwick and Stansted airports), Northern European Properties Limited, Warner Estate Holdings PLC, and other large global property and infrastructure funds such as Macquarie Global Property Advisors.

As an experienced real estate senior manager (and part of the UK PwC real estate leadership team) he was directly responsible to his clients for the delivery of all PwC services, which at any one time required oversight of up to 300 audit staff in various teams across the UK and worldwide, in addition to tax, valuations, internal systems, and other such support teams.

In 2009, he joined the Company to assist Mr Salehbhai with his long term vision in Tanzania to expand its manufacturing capability and create local high skilled employment. Mufaddal’s main role is in finance, business development, and customer liaison, with secondary roles monitoring, managing and ensuring product quality and delivery “on time and on budget” on large and complex projects.

His particular focus recently has been on strategic development of manufacturing and processing capacity and development of local talent either directly through continuous in-house training of current staff, and through continued development with its former employees who automatically are part of the enlarged Salehbhai network.

## **Appendices**

A: Warehouse Plans

B: Lisec Line Photos

C: Bimetech CNC photos

D: Bottero Cutting Table photos

E: Forecasts – 3 Scenarios

F: Audited 2020 financial statements

G: CTI – Duty Remission Letter Request