



No: 00211381

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 040848

This is to certify that

BALAJI FRAGRANCE LTD

of address P.O. BOX 20284

DAR ES SALAAM

has been granted a Certificate of Incentives to invest in a new, ~~rehabilitation or expansion~~ or equity of the enterprise known as

BALAJI FRAGRANCE LTD

Which is located at PLOT NO. IC/01, CHANG'OMBE ROAD

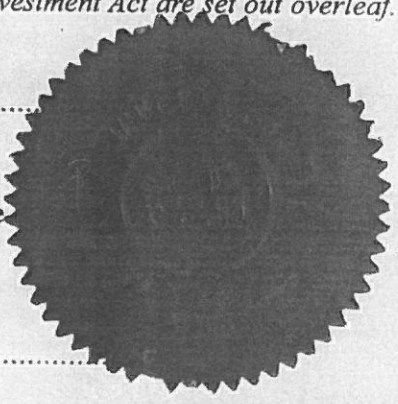
WAREHOUSE NO. 130, DAR ES SALAAM

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 6th SEPTEMBER 2004



This Certificate is issued in accordance with the provisions 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 (%) |
|-----|--|--|----------------------------|
| | Deepak U. Purohit | Indian | 50 |
| | Kirti U. Purohit | Indian | 50 |
| 2. | Proposed Activities : To establish and operate a project for manufacturing perfumes and cosmetics products. | | |
| 3. | Sector: Manufacturing Subsector Perfumes and Cosmetics | | |
| 4. | Investment cost: | Foreign US\$ 0.35 m. | Local - Total US\$ 0.35 m. |
| 5. | Project Financing: | Equity US\$ 0.35 m. | Loans - Total US\$ 0.35 m. |
| 6. | Source, terms and conditions of loan | | |
| 7. | Assets to be Invested: | | |
| | Capital Items: | Foreign US\$ 0.35 m. | Local - Total US\$ 0.35 m. |
| 8. | Technology Agreement None | | |
| 9. | Date of TIC Registration: 30 th August 2004 | | |
| 10. | Implementation period August 2004 - July 2006 | | |
| 11. | Operative date: 1 st August 2006 | | |
| 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 And VAT as per Customs Tariff Act, 1976 and VAT Act, 1997 | |
| | (ii) | Applicable with-holding Tax As per Income Tax Act, 1973 (as amended) | |
| | (iii) | Eligibility of Capital Allowances As per Income Tax Act, 1973 (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