

BALAJI FRAGRANCE LIMITED

P. O. Box 20284, Dar es Salaam

Plot No.1C/01, Warehouse No. 130, Chang'ombe Road, Dar es Salaam

PROJECT PROGRESS REPORT

FOR

THE PERIOD OF 30th August 2004 -July 2021

BALAJI FRAGRANCE LIMITED

1.0 Introduction

BALAJI FRAGRANCE LIMITED is a locally registered company with a Certificate of Incentives No. 040848 dated 6th Sept 2004.

The main objective of the project is production of perfumes and cosmetics

2.0 Company Ownership

BALAJI FRAGRANCE LIMITED is jointly owned by two shareholders who agreed to come together to share vast experiences in managing the project for the mutual benefits of the parties Class Ordinary: 1000 shares, 300000 TZS/share, 300000000 TZS,:

| Name of Shareholders | % of Ownership | Nationality |
|-------------------------|----------------|-------------|
| DEEPAK UDHAVDAS PUROHIT | 40 | India |
| HARDIK DEEPAK PUROHIT | 40 | India |
| Un allotted shares | 20 | |

3.0 Location

The project head office will be located at *Plot No.1C/01, Warehouse No. 130, Chang'ombe Road, Dar es Salaam*

BALAJI FRAGRANCE LIMITED

4.0 Project and company Provide information

| | | | |
|----|---|--|---|
| 1. | Company Communication Information | Email | assadfinancial@gmail.com, |
| | | Land line | +255754534766 |
| | | Mobile | +255754534766 |
| | | Physical Location | Plot No.1C/01, Warehouse No. 130, Chang'ombe Road, Dar es Salaam |
| 2. | Contact Person | Name | DEEPAK UDHAVDAS PUROHIT |
| | | Position | Director |
| | | Communication Details (Email, Mobile and telephone) | Mob: +255754534766 Email:balajifragrance@yahoo.com |
| 3. | Incorporation | Certificate of Incorporation No. | No. 49687 |
| 5. | TIN information | TIN Certificate No. | No.102 899 180 |
| 6. | Project Objective | Project Core Activity | Production of perfumes and cosmetics |
| 7. | Capacity | Project Capacity per day | 200000000 milligrams. |
| 8. | Direct Employment | Foreign-Men | 3 |
| | | Foreign-Women | 2 |
| | | Local-Men | 4 |
| | | Local-Women | 4 |
| 9. | Indirect employment | Estimated Total No. | 25 |
| | | Type/areas of Indirect Employment | House keepers, cleaners, casual labourers, food suppliers, sellers etc. |

BALAJI FRAGRANCE LIMITED

5.0 Project Implementation

Project implementation period 30th August 2004 -July 2021

6.0 Planned Project Investment Cost

The project investment cost was estimated to be US\$0.35 as following:

BALAJI FRAGRANCE LIMITED COST STRUCTURE

| PARTICULAR | US\$ |
|----------------------|-------------|
| Land and Buildings | 0.034 |
| Vehicles | 0.07 |
| Plant and Machinery | 0.17 |
| Furniture & Fittings | 0 |
| Others | 0.025 |
| Working Capital | 0.501 |
| TOTAL | 0.35 |

7.0 Project Financing Plan

The project on completion was planned to be financed as below:

| | Amount (USD) | Source Country |
|-------------------------|--------------|----------------|
| Local Equity | NIL | NA |
| Local Loans | NIL | NA |
| Foreign Equity | 0.35 | India |
| Foreign Loans | NIL | NA |
| Total Investment | 0.35 | |

BALAJI FRAGRANCE LIMITED

7.1 Actual Project Financing

The project on completion was planned to be financed as below:

| | Amount (USD) | Source Country |
|-------------------------|--------------|----------------|
| Local Equity | NIL | NA |
| Local Loans | NIL | NA |
| Foreign Equity | 0.35 | India |
| Foreign Loans | NIL | NA |
| Total Investment | 0.35 | |

7.2 Project Financial Expenditure to Date (USD):

| | Foreign (USD) | Local (USD) | Total (USD) |
|---------------------------|---------------|--------------|--------------|
| Land and Buildings | NIL | 0.02 | 0.02 |
| Plant and machinery | NIL | 0.1 | 0.1 |
| Vehicles/Aircrafts | NIL | 0.02 | 0.02 |
| Furniture | NIL | 0.01 | 0.01 |
| Office equipment | NIL | 0.001 | 0.001 |
| Insurance Cover | NIL | NIL | NIL |
| Pre-operational expenses | 5,000 | 0.001 | 0.001 |
| Working sub-total capital | NIL | 0.4 | 0.4 |
| GRAND TOTAL | | 0.552 | 0.552 |

BALAJI FRAGRANCE LIMITED

8.0 Planned Employment Creation

The company planned to create employment to 46 Tanzanians and 7 foreigner; the details are summarized below:

Employees Distribution Summary

| Employment | Foreign Skilled | Local Skilled | Local Unskilled | Total |
|------------|-----------------|---------------|-----------------|-------|
| Women | 2 | 4 | 6 | 12 |
| Men | 3 | 4 | 4 | 11 |
| TOTAL | 5 | 6 | 9 | 23 |

8.1 Actual Employment created to date

The company has employed 5 Tanzanians; the details are summarized below:

Employees Distribution Summary

| Employment | Foreign Skilled | Local Skilled | Local Unskilled | Total |
|------------|-----------------|---------------|-----------------|-------|
| Women | 0 | 40 | 0 | 40 |
| Men | 0 | 10 | 0 | 10 |
| TOTAL | 0 | 50 | 0 | 50 |

9.0 Challenges

- I. Delays in mobilizing shareholders equity
- II. Market is very volatile

BALAJI FRAGRANCE LIMITED

8.0 The wayward

The boards of directors have confidence with the Tanzania economy in particular the support of the Government

9.0 Future Plan

The board of directors is planning to increase production and aggressive marketing strategies