



**TANZANIA INVESTMENT CENTRE**  
**Application form for Extension of Certificate of Incentives**

**COMPANY DETAILS**

Company Name	<b>DAR VILLAGE LIMITED</b>	Incorporation Number	<b>50808</b>
Email	<b>info@zekgroup.com</b>	Incorporation Date	<b>11/30/2004 12:00:00 AM</b>
Region	<b>Dar-es-salaam</b>	Post Address	<b>71035</b>
District	<b>Kinondoni</b>	Telephone	<b>0222184181</b>
Physical Address		Mobile	<b>0784700600</b>

**AMENDMENT DETAILS**

Project Name	<b>DAR VILLAGE LIMITED</b>
Certificate Number	<b>060251-01</b>
Issued Date	<b>6/11/2014 12:00:00 AM</b>

**REASONS FOR AMENDMENT**

Change of Company Name	<input checked="" type="checkbox"/>	Re-issue	<input checked="" type="checkbox"/>
Change of Address	<input checked="" type="checkbox"/>	Lost Certificate	<input checked="" type="checkbox"/>
Change of Location	<input checked="" type="checkbox"/>	Change of Shareholder	<input checked="" type="checkbox"/>
Change of Implementation Period	<input checked="" type="checkbox"/>		

Reason for extension

Dar Village seized the development progress due to various reasons, among those low amounts of equity being one of them. During the development the equity invested was USD million 4.88 and expected loan amount was USD million 30 from financial institutions as the results the project failed to get the required loan amount from the banks due to equity loan ratio problem.

Another reason which caused the project to stop was real estate market crash in USA during period of 2008 to early 2010s the mortgage defaults in USA financial sector affected the globe at large as the result most of the commercial banks hesitate to issue mortgage to real estate projects which were considered as high-risk investments including Dar village.

Effects of Covid- 19 also affected the implementation of Dar village project, due this global pandemic many economic activities had stopped worldwide. Materials importations were difficult also travel restrictions was applied as the result the project failed to resume earlier.

Our current plan is to make sure there is smooth performance of the project, various measures has been taken to consolidate this. Those measures are

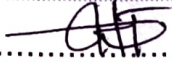
To sell part of the land to increase amount of equity to finance the project. Total of 5 acres were sold to potential buyer. The fund received is used to strengthen the equity of Dar Village, this will increase the equity loan ratio which provide good chance for the banks to finance the loan part of the project.

Also, the board of directors has decided to segment Dar village

project into three phases whereby phase one of the project will cover 16,337 sqm of gross development and 14,510 sqm of lettable space. The operation of phase 1 will generate income for completion of phase two and three respectively

**APPLICANT DETAILS**

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Applicant Name	hashimmohamed	Mobile Number	0754000407
Email	hashim.tamani@zekgroup.com	Title	Finance Manager
Signature		Date	Thursday, July 21, 2022