

TANZANIA INVESTMENT CENTRE

DIRECTORATE OF INVESTMENT FACILITATION



EASTERN ZONE

**REPORT ON THE PROJECT PHYSICAL VERIFICATION VISIT
CONDUCTED FOR MINI HOLDINGS (T) LIMITED**

19TH OCTOBER, 2022

COMPANY BRIEF PROFILE

Company Name	Min Holdings (T) Limited		
Postal Address	P. O. Box 2642		
Contact Person	Amin Manji		
Office Phone	0752497418		
Mobile Phone	0752497418		
E-mail	investor@101113450		
Project Core Activity	To construct commercial building for rental purposes		
Project Location	Plot No 3 Block No 46,Kijitonyama Street, Kinondoni District		
Certificate of Incentives No & Date of Registration	060597 dated on 07 th March, 2008		
Present Ownership Structure	Foreign 100%		
Shareholders	Shareholders	Nationality	Shareholding (%)
	Vision Holdings ltd	British Virgin land	94
	Amin Akberali Manji	Kenyan	2
	Ariff Akberali Manji	Kenyan	2
	ShamashAkberali Manji	Kenyan	2
Current Status of the Project	No operation		
Manpower Total (Nos.)	Foreign Men: 0 Foreign Women: 0 Local Men: 8 Local Women: 2		

Project	Financing	US\$ 445,000
Expenditure to-date (USD)		

1.0 BACKGROUND

Mini Holdings (T) Limited (Company) is a Limited Liability Entity registered in the United Republic of Tanzania under the Certificate of Incorporation number 29906 dated 16th May, 1996. One of the Business objectives of the Company is to Own, Develop, Rent Properties in the Republic of Tanzania. On 07th March, 2008 the company was issued a certificate of Incentive number 060597 from Tanzania Investment Centre for the project of construction of commercial building for rental purposes.

Company is the registered owner of an undeveloped plot situated at Kijitonyama in Dar-Es-Salaam City bearing Title Number 121327/1 issued on 22nd May, 2013. The plot size is 15,441 sq.ft.

The Certificate of Incentive was expired in 2011. The company submitted a request to TIC to be re-issued with Certificate of Incentive to enable the company to proceed with the implementation of the project.

On 19th October, 2022, TIC conducted a Project physical Verification Visit (PVV) in order to verify the eligibility of the investor's request.

1.1 Project Location

The project is located on Plot No 3 Block No 46, Kijitonyama Street, Kinondoni District

1.2 Objective of the Visitation

The main objective of the site visit was to conduct a physical verification of the development of the project so as to verify the eligibility of the investor's request for re-issue with Certificate of Incentive and to advise TIC on approval decision based on the site findings.

1.3 PVV Team

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|------|--------------------|------------------------------|
| (i) | Fidelis Obanga | Principal Investment Officer |
| (ii) | Deusdedit Hokororo | Investment Officer |

2.0 Methodology

The following methodology were used to conduct the PVV

- (i) To review the submitted request documents and the company file so as to get the historical background of the project and strong reasons for renewal of Certificate of Incentive.

(ii) Interview with Mr. Joseph Munene (Min holding Tanzania Representative) to get the progress report of the project and the challenges hindering effective implementation of the project.

(iii) Physical site visitation to verify the progress of the project

3.0 Interviews, Observations and Findings

On 19th October, 2022, the PVV team visited the company and had a consultative conversation with Mr. Joseph Munene (Min holding Tanzania Representative) through telephone conversation to acquire important information on the progress of the project development and challenges hindering effective implementation of the project. The following are the key issues observed.

3.1 Interview with Mr. Joseph Munene (Min holding Tanzania Representative).

- (i) The company could not implement the project within the implementation period (March, 2008 to 2011) because of delay in obtaining a derivative right. The derivative right was obtained on the 22nd may, 2013, three year after the implementation period had elapsed.
- (ii) The company could not resume the implementation of the project after obtaining DR because at that time the fund was already allocated to other projects.
- (iii) The company is now ready and capable to commence the implementation of the project of construction of commercial building for rental at its land property situated at Plot no 3 Block No 46, Kijitonyama Street, measuring 15,441 square feet.
- (iv) They will inject USD 360,000 for the construction of commercial building and the fund will come from shareholder's equity and other internal generated sources and additional financing for the project will be from Diamond trust Bank.
- (v) Promoters had a consultative discussion with TRA on the incentive which will be able to obtain for such kind of project.

3.2 Physical Findings

- (i) The Company is the registered owner of an undeveloped plot situated at Kijitonyama in Dar-Es-Salaam City bearing Title Number 121327/1 issued on 22nd May, 2013. The plot size is 15,441 sqft.
- (ii) There is small unfinished/ damaged building with 2 rooms
- (iii) The plot is 0.5 km from Sam Nujoma Road

3.2 Challenges faced the project.

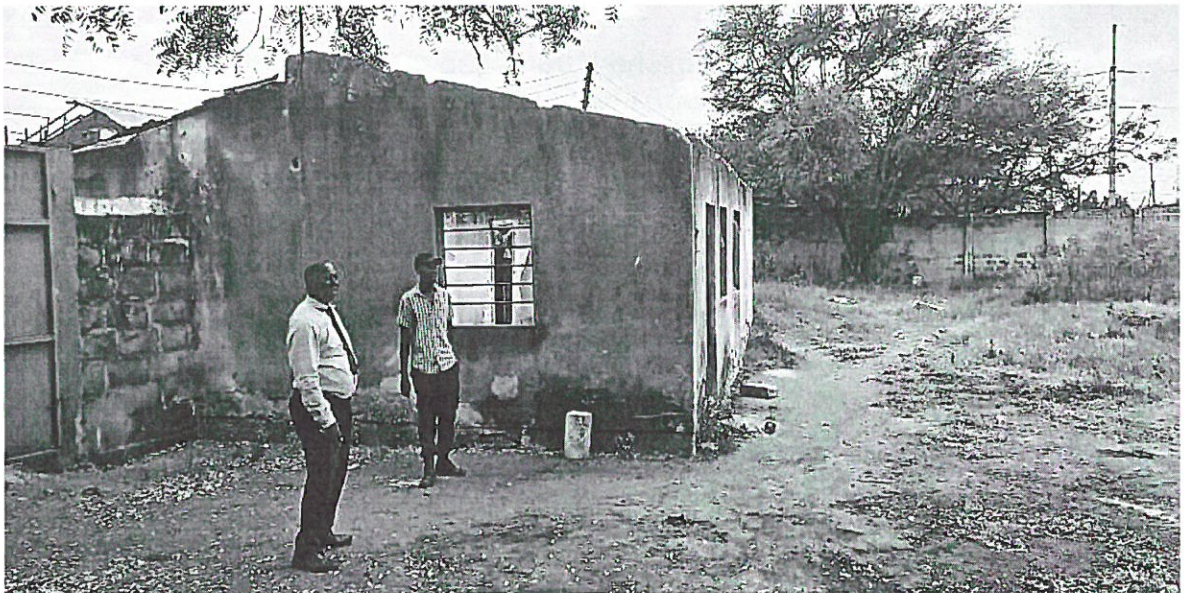
Delayed to obtain a Derivative Right which hinder the implementation of the project. They obtained the DR three years after the implementation period had elapsed.

Appendix No. 1



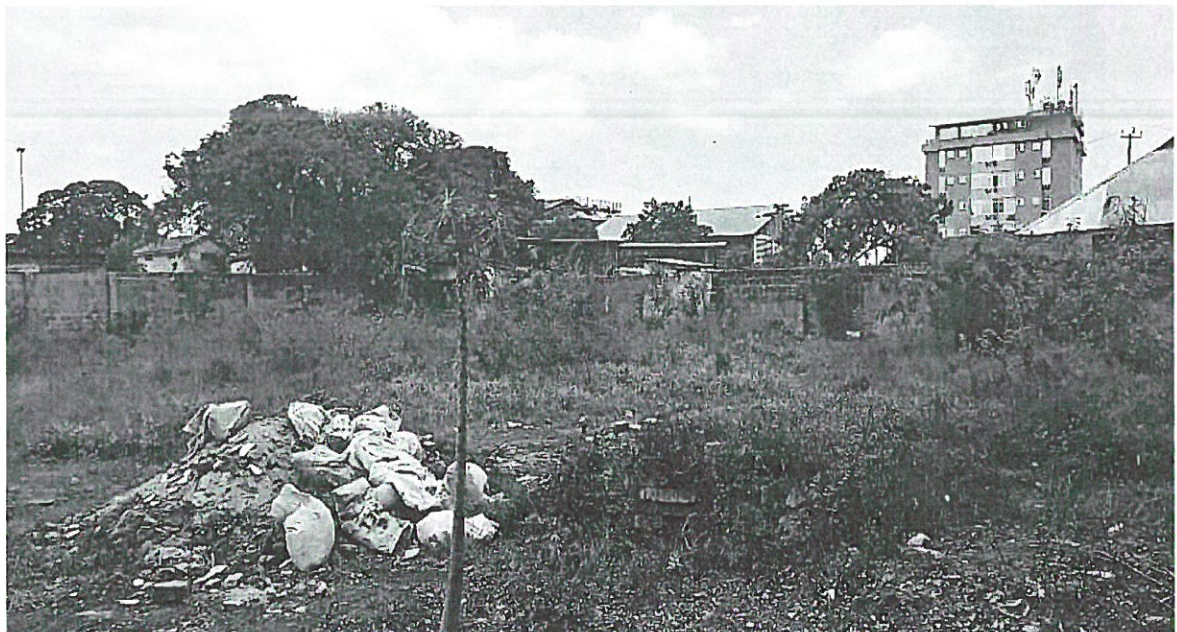
Plot No 3 Block No 46, Kijitonyama Street

Appendix No. 2



Plot No 3 Block No 46, Kijitonyama Street

Appendix No. 3



Plot No 3 Block No 46, Kijitonyama Street.

4.0 Conclusions

Procedures and regulations for facilitating the investors should be aligned with the implementation period of the project, delays may increase the operation cost and unnecessary reallocation of funds.


5.0 Recommendations

This project failed to be implemented with the period because of delay in obtaining a Derivative Rights. The Derivative Right was obtained on the 22nd may, 2013, three years after the implementation period had elapsed and they could not resume the operation because the funds were reallocated to another project. Promoters are well aware on the incentives available for this project.

The company is now ready and have enough fund to commence the implementation of the project of construction of commercial building for rental at its land property situated at Plot no 3 Block No 46, Kijitonyama Street, measuring 15,441 square feet.

In view of the above, we recommend TIC to re-issue the certificate of Incentive to smooth the implementation of the project.

We are hereby submitting this report for your further action,



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Fidelis Obanga
Principal Investment Officer



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Deusdedit Hokororo
Investment Officer

