

## Annexure 2

**TANZANIA INVESTMENT CENTRE  
 DAR ES SALAAM**

### PROGRESS REPORT

**(Information required for the project's progress report after every six months or for amendment of Certificate of Incentives)**

1. **Planned Activities for the period:**  
 Completed construction of 72 residential apartments out of the total project of 272 residential apartments.
2. **Achievements made on the project implementation to date:**  
 Completed construction of 72 residential apartments out of the total project of 272 residential apartments.
3. **Provide updated information on the following aspects;**

S/No.	Information	Description	Current Project Status
1.	Shareholder's Information	Current Shareholders names, nationality and percentage of ownership	ISAPHAN INVESTMENTS LIMITED, VIRGIN ISLANDS, 99.95%  UDAYAN VIJAY BHARDWAJ, BRITISH, 0.05%
2.	Company Communication Information	Email address	<a href="mailto:Stlinvestments01@gmail.com">Stlinvestments01@gmail.com</a>
		Mobile Number	0685475441
		Land Line Telephone Number	N.A.
		Physical Address (Plot No., Block No, Street, District and Region)	SITE 1&2, BLOCK-A NJIRO, P.O.BOX-3123, ARUSHA
3.	Contact Person	Name	Umesh Agarwal
		Position	Project Manager
		Communication Details (Email, Mobile and telephone)	0685475441, <a href="mailto:umesh@alesh@gmail.com">umesh@alesh@gmail.com</a>
4.	Incorporation	Certificate of Incorporation No.	43521
5.	TIN information	TIN Certificate No.	102-935-853

6.	Project Objective	Project Core Activity	On hold after construction of 72 residential apartments.
7.	Capacity	Project Capacity per Year	N.A.
8.	Direct Employment	Foreign-Men	1
		Foreign-Women	0
		Local-Men	15
		Local-Women	14
9.	Indirect employment	Estimated Total No.	30
		Type/areas of Indirect Employment	CONTRACTUAL SERVICES

#### 4. Project Financial Expenditure to date (USD):

	Foreign (USD)	Local (USD)	Total (USD)
Land and Buildings	N.A.	\$1,552,530	\$1,552,530
Plant and machinery	N.A.	N.A.	N.A.
Vehicles/Aircrafts	N.A.	N.A.	N.A.
Furniture	N.A.	\$26,220	\$26,220
Office equipment	N.A.	N.A.	N.A.
Insurance Cover	N.A.	N.A.	N.A.
Pre-operational expenses	N.A.	N.A.	N.A.
Working sub-total capital	N.A.	N.A.	N.A.
<b>GRAND TOTAL</b>	<b>N.A.</b>	<b>\$1,578,750</b>	<b>\$1,578,750</b>

## 5. Project Financing

Explain how the project is being financed e.g. equity, loans, sources of loans, conditions, etc. See table below.

	Amount (USD)	Source Country
Local Equity/ Accruals	\$628,750	Tanzania
Local Loans	\$950,000	Tanzania
Foreign Equity	NIL	
Foreign Loans	NIL	
<b>Total Investment</b>	<b>\$1,578,750</b>	

## 6. Problems and Solution:

The original project was to construct 272 new residential apartments comprising of 6(six) multi-storied blocks. The construction started in year 2015 for 2(two) blocks. Construction of these blocks was completed in the year 2017, meanwhile there was a substantial fall in the demand in real estate markets. Thus the construction of residual project was kept on hold due to low demand and non-availability of adequate finance.

Currently the management is concentrating in achieving improving the overall occupancy of the existing capacities of 289 residential houses and apartments to service the existing loans and operations.

The revival of the project on hold will depend on the adequate demand in the market which is beyond the control of the management.

## 7. Future Plans

The management have kept on hold expansion of additional capacities in the coming six months and hence there are no plans for any further financial commitments.

## 8. Recommendations and any other comments:

None.