

**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 - **Running the Manufacturing Plant**
2. Achievements made on the project implementation to date: **The plant is operative and functional.**

(i.e. from the date the project was approved to the date of writing the report)

Describe the status of activities that have already been undertaken e.g. construction of buildings, acquisition of supplies, installation of equipment, etc.

3. Provide updated information on the following aspects

| S/No. | Information | Description | Current Project Status |
|-------|-----------------------------------|--|--|
| 1. | Shareholder's Information | Current Shareholder's Names, nationality and percentage of ownership | <ol style="list-style-type: none"> 1. Atul Mittal – Tanzanian – 40% 2. Arvind Mittal – Indian – 20% 3. Tarsem Chand Agarwal – Indian – 20% 4. Kanta Devi Mittal – Indian – 20% |
| 2. | Company Communication Information | Email Address | sandeep.g@montmerugroup.com |
| | | Mobile Number | +255 746 351615 |
| | | Landline Telephone No. | +255 715 555110 |
| | | Physical Address (Plot No, Block No, Street, District & Region) | Plot No 2 & 3, Block F, Manganjuki Village, Mandewa Ward, Singida, Tanzania. PO Box 203 |
| 3. | Contact Person | Name | Sandeep Ghose |
| | | Position | Chief Finance & Operation Officer |
| | | Communication Details (Email, Mobile & Telephone) | sandeep.g@montmerugroup.com +255 746 351615 |
| 4. | Incorporation | Certificate of Incorporation No | 35115 |
| 5. | Tin information | TIN Certificate No | 100-232-812 |
| 6. | Project Activity | Project Core Activity | Manufacturing of Edible Oil |
| 7. | Capacity | Project Capacity per Year | 90,000 MT Oil per annum |

| | | | |
|----|---------------------|-----------------------------------|---|
| 8. | Direct Employment | Foreign – Men | 16 |
| | | Foreign – Women | Nil |
| | | Local – Men | 320 |
| | | Local – Women | 50 |
| 9. | Indirect Employment | Estimated Total No | 500 |
| | | Type/areas of Indirect Employment | Transportation, Food Supply, Fuel, etc. |

4. Project Financial Expenditure to date (USD):

| | Foreign (USD) | Local (USD) | Total (USD) |
|---------------------------|----------------------|---------------------|----------------------|
| Land and Buildings | - | \$ 4,000,000 | \$ 4,000,000 |
| Plant and machinery | \$10,000,000 | \$ 2,652,198 | \$ 14,000,000 |
| Vehicles/Aircrafts | - | \$ 100,000 | \$100,000 |
| Furniture | - | \$ 10,000 | \$10,000 |
| Office equipment | - | \$ 10,000 | \$10,000 |
| Insurance Cover | - | \$ 70,000 | \$ 70,000 |
| Pre-operational expenses | - | - | - |
| Working sub-total capital | - | \$ 3,000,000 | \$ 3,000,000 |
| GRAND TOTAL | \$ 10,000,000 | \$ 9,832,198 | \$ 19,832,198 |

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 | \$ 1,532,879 | Tanzania |
| Local Loans | \$ 16,000,000 | Tanzania |
| Foreign Equity | \$ 2,299,319 | India |
| Foreign Loans | | |
| Total Investment | \$ 19,832,198 | |

6. Problems and Solution

Explain problems, which the management is encountering in executing the project and the steps being taken to solve them.

7. Future Plans

Explain future plans for the next coming six months and planned financial commitments

To further increase storage capacity to grow the turnover of the business

8. Recommendations and any other comments