

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:
 - Clearing of the remaining bush in the farm
 - Maintaining the available cashew nut crops
 - Planting of more cashew nut and other suitable crops.
 - Renovate the farm infrastructure
2. Achievements made on the project implementation to date:
 - This is a new project to the company, there is a small farm house constructed by the previous owner.
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	1. Name: MASOUD FADHIL KHALFAN AL DARWASHI Nationality: OMANI Percentage of ownership: 70% 2. Name: AL FADAGHEM ABDULLAH MOHAMMED Nationality: SAUDI ARABIAN Percentage of ownership: 30%
2.	Company Communication Information	Email address	Aldarwashi.om@outlook.com
		Mobile Number	0714130581
		Land Line Telephone Number	
		Physical Address (Plot No., Block No, Street, District and Region)	Farm No. 740-741, Block A, Muungano Area, Lindi Municipality, Lindi Region
3.	Contact Person	Name	Masoud Fadhil Al Darwashi
		Position	Managing Director
		Communication Details (Email, Mobile and telephone)	Aldarwashi.om@outlook.com 0658 878 887
4.	Incorporation	Certificate of Incorporation No.	141170414
5.	TIN information	TIN Certificate No.	141-170-414
6.	Project Objective	Project Core Activity	Agriculture and Agro processing

7.	Capacity	Project Capacity per Year	45%
8.	Direct Employment	Foreign-Men	1
		Foreign-Women	
		Local-Men	
		Local-Women	1
9.	Indirect employment	Estimated Total No.	27
		Type/areas of Indirect Employment	Farming

4. Project Financial Expenditure todate (USD):

	Foreign (USD)	Local (USD)	Total (USD)
Land and Buildings	15,000		15,000
Plant and machinery	10,700		10,700
Vehicles/Aircrafts	12,800		12,800
Furniture	4278		4278
Office equipment	2139		2139
Insurance Cover	107		107
Pre-operational expenses	51347		51347
Working sub-total capital	21395		21395
GRAND TOTAL	117,766		117,766

5. Project Financing

The project is being financed through the shareholders equity

	Amount (USD)	Source Country
Local Equity	400,000	TANZANIA
Local Loans		
Foreign Equity	117,766	OMAN & SAUDI ARABIA
Foreign Loans		
Total Investment	517766	

6. Problems and Solution

The major problem currently facing the management in executing the project is water. The management is currently working into contracting some water well and boreholes specialists to survey on the availability of reliable water supply from natural sources.

7. Future Plans

For the next coming six months the company has plans to develop the newly acquired farm which is expected to yield the company a reasonable produce for the company's development.

8. Recommendations and any other comments

The company intends to extend its investment to other areas of the country, and it is therefore in the process of looking for investment opportunities that are currently available.