

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. Panned activities for the period:

- October 2024 to December 2024
 - i. Application of Import Duty exemption on trucks, tractors, tipper, supporting vehicles, workshop equipment, communication equipment, cargo lifting equipment.
 - ii. Ordering/Importing seventy (70) trucks, two (2) tractors, three (3) supporting vehicles, workshop equipment, one (1) cargo lifting equipment and generator.
 - iii. Clearing the fleet of cargo haulage vehicles from customs control.
- January 2025 to July 2025
 - i. Recruiting new drivers, turn boys, mechanics and other administration staffs of more than 80 employees.
 - ii. Application of various licenses from Land Transport Regulatory Authority (LATRA), License for Vehicle/Vessel Conveying Transit Goods from Tanzania Revenue Authority, Common Market for Eastern and Southern Africa (COMESA) License and Insurance Bond from reliable insurance company.
 - iii. Fully commencement of liquid and dry cargo transportation.

2. Achievements made on the project implementation to date

(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.

NONE

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	-RAMESH NIMMAGADDA, Indian 99% Shares -SIRISHA NIMAGGADDA, Indian, 1% Share
2	Company communication Information	Email address Mobile Number Land Line Telephone Number Physical Address (Plot No. Block No. Street, District and Region)	nimmaramesh.ramesh@gmail.com +255 787334967 NONE Plot No. 30 Block 30 Saza Street, Saza Road- Chang'ombe Temeke District P.O. Box 38196, Dar es Salaam Tanzania
3	Contact Person	Name Position Communication details (Email, Mobile and telephone)	RAMESH BABU NIMMAGADDA Director nimmaramesh.ramesh@gmail.com +255 787334967
4	Incorporation	Certificate of Incorporation Number	67094
5	TIN Information	TIN Certificate No.	107-116-532

6	Project Objective	Project Core Activity	cargo transportation specifically dry cargo transportation by using roads
7	Capacity	Project capacity per year	20000 tons of dry cargo
8	Direct Employment	Foreign Men Foreign Women Local Men Local Women	NONE NONE NONE NONE
9	Indirect employment	Type/areas of Indirect employment	NONE

4. Project Financing Expenditure todate (USD)

	Foreign (USD)	Local (USD)	Total (USD)
Land and Buildings	NONE	NONE	NONE
Plant and machinery	NONE	NONE	NONE
Vehicles/Aircrafts	NONE	NONE	NONE
Furniture	NONE	NONE	NONE
Office equipment	NONE	NONE	NONE
Insurance Cover	NONE	NONE	NONE
Pre-operational expenses	NONE	NONE	NONE
Working sub-total capital	NONE	NONE	NONE
Grand Total	NONE	NONE	NONE

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	NONE	NONE
Local loans	NONE	NONE
Foreign equity	NONE	NONE
Foreign Loans	NONE	NONE
Total Investment	NONE	NONE

6. Problems and Solutions

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

The company is only faced with the problem of realizing the funds to implement the project from the sources of financing the implementation of the project both local loans, foreign

loan and local equity. However, the management has already put in place efforts to realize the fund to implement the project registered. The management of the company had already started to collect the fund from its own company fund originated from her registered business of whole sale of food products i.e. Local Equity. In addition, the company management has put in place various collaterals to realize the Local Loan which the process is still going on between the company and the bankers.

7. Future Plans

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

- i. Importation of 80 trucks
- ii. Apply for various licenses i.e. from Land Transport Regulatory Authority (LATRA), License for Vehicle/Vessel Conveying Transit Goods from Tanzania Revenue Authority, Common Market for Eastern and Southern Africa (COMESA) License and procurement of Insurance Bond
- iii. Employment of 100 employees including new drivers
- iv. Financial expenditure of USD\$ 3,344,000 to be used as follows:- USD \$ 3,000,000 for acquisition of trucks; USD\$ 100,000 for land/building; USD\$ 200,000 for plant and machineries; USD\$ 4000 for furniture and fittings; USD\$ 20000 for Insurance Cover; USD\$ 10,000 as working capital and USD\$ 10,000 as pre-operational expenses.

8. Recommendations and any other comments

The period to submit progress report for implementation of the project should be extended from six months currently to a yearly report as it will allow the company to prepare accurate information concerning project implementation and in relation to the companies audit period.