



THE UNITED REPUBLIC OF TANZANIA

0224103656

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: **2020656**

This is to certify that

KAMAL REFINERY LTD

of address **P.O.BOX 10392**

DAR-ES-SALAAM

has been granted a Certificate of Incentives to invest in a new investment project known as

OIL REFININERY

Which is located at **PLOT NO. 84 - ZINGA**

BAGAMOYO-PWANI

Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf

Executive Director

**Tanzania Investment Centre
P.O.Box 938 , Dar-es-salaam**

Dated: **1 June, 2020**



This Certificate is issued in accordance with the provision of Section 17 of the Tanzania Investment Act, 1997 and subject to the conditions prescribed under item 14 and 15 hereafter:-

1	Shareholders	Nationality	Shareholding (%)
	<i>Gagan Gupta</i>	<i>India</i>	<i>5.12</i>
	<i>Sameer Gupta</i>	<i>Tanzania</i>	<i>5.12</i>
	<i>Kamal Steels</i>	<i>Tanzania</i>	<i>32.43</i>
	<i>Kents International</i>	<i>United Arab Emirates</i>	<i>38.4</i>
	<i>Un- allotted</i>	<i>Tanzania</i>	<i>18.93</i>
2	Proposed Activities: <i>To establish and operate a project for refining of used Oil</i>		
3	Sector Manufacturing	Sub Sector Oil refinery	
4	Investment Cost	Foreign (M\$) 1.06	Local (M\$) 2.24 Total (M\$) 3.3
5	Project Financing	Equity (M\$) 2.3	Loan (M\$) 1 Total (M\$) 3.3
6	Source, terms and conditions of loan	None	
7	Assets to be Invested	Foreign (M\$)	Local (M\$) Total (M\$)
	Capital items:	1.06	2.24 3.3
8	Technology Agreement	None	
9	Date of TIC Registration	1 June, 2020	
10	Implementation period	June 2020	- May 2023
11	Operative date	June 2023	
12	Investment Incentive Grade : As defined in part III Section 19(1), (2) and Section 20 of the Tanzania Investment Act, 1997		
	(i) Applicable Import Duty	EAC Customs Management Act. 2004 and VAT Act. 2014	
	(ii) Applicable with-holding Tax	As per Income Tax Act. 2004 (as amended)	
	(iii) Eligibility of Capital Allowances	As per Income Tax Act. 2004 (as amended)	
13	Protection of Investment , Arbitration and Transfer of Foreign Currency as defined in part III Section 21, 22 and 23 of the Act.		
14	Conditions attached to this Certificate of Incentives		
	(i)	Date of Commencement of investment has to be notified to the Centre	
	(ii)	Certificate not to be transferred , assigned or amended	
	(iii)	Failure to commence implementation within two years invalidates Certificate	
	(iv)	Failure to operate investment must be notified to the Centre	
	(v)	Changes in shareholding, project activities and level of invested capital must be notified to the Centre	
15	Additional conditions attached to Certificate		
	All finished goods are not allowed under this Certificate		

Signed



Executive Director