

PROGRESS REPORT TO DATE

ECO LODGE AFRICA LIMITED

Prepared By:
Eco Lodge Africa Limited
P.O. BOX 1723

Arusha

NOVEMBER 2024

1.0 INTRODUCTION:

Eco Lodge Africa Limited is the beneficiary of the TIC Certificate of Incentives no **202411593** registered on 18th January 2024. The Project's main activity was establishing a tour operation project. The project intended to invest as per their certificate of incentives estimated amount of **USD2.7m to** date, the Project is about operation project is 60% completed and is operational.

Due to the lack of financing, the company has decided to add shareholders to boost its capital and performance. In that respect, The Management of Eco Lodge Africa Limited has agreed to issue some shares to a new shareholder and is therefore requesting the center to amend its certificate of incentives to effect changes in the company's shareholding pattern.

2.0 PLANNED ACTIVITY

- I. To Introduce tour operation activities.
- II. To purchase vehicles for tour operation activities
- III. To purchase furniture. Office equipment and fixtures.

3 .0 PRESENT STATUS OF PROJECT IMPLEMENTATION

The project has been able to be implemented as planned and is now operational

PROJECT UPDATED INFORMATION

S. No.	Description	Details		
1.	Shareholder's Information	Name	Nationality	%
		Manmohan Singh Bhamra	British	41.289
		Varinder Singh Bhamra	British	41.288
		Albemarle Ip Holdings Limited	S.Africa	9.166
		Lakshmi Venkat Satya Nagesh Dinavahi	Canadian	8.258

2.	Company Communication Information	Email – ms@ecolodgeafrica.co.tz Mob. – +255 754 270013 Address – Kilimanjaro Region MOSHI CBD Ward Mfumuni Postal Code 25121,street Mfumuni Mwerereni Road Plot Number 34,Block Number 181/182
3.	Contact Person	Name – Mohamed Osman Ibrahim Position - Company Secretary Email - mohammed@memafrica.com Mobile -255 764 388 399
4.	Incorporation	Certificate of Incorporation No 74090
5.	TIN Information	No. 109-702951
6.	Project Objective	The Project's main objective is to operate Tour operations and Safaris
7.	Capacity	4 Vehicles
8.	Direct Employment	Foreign – Men -NIL Foreign – Women - NIL Local - Men - 35 Local - Women - 5

5.0 Project Financial Expenditure as of 30th November 2024:

So far, the project has been able to invest **USD \$1,488,875** for the development of the intended project

	Total (USD) \$
Land and Buildings/tents	2,291
Plant and machinery	15,158
Vehicles/Aircrafts	190,958
Furniture & Equipment	47,568
Insurance Cover – Public Liability	1,005,000
Insurance Cover – Tour Operator Liability	500,000
Pre-operational expenses	NA
Working sub-total capital	103,840
Inter-Company	(375,940)
GRAND TOTAL	1,488,875

6.0 Project Financing

To date, the project has been financed by individuals in the form of equity. The shareholdings pattern can be represented as follows:

	Amount (USD)	Source Country
Local Equity	1,480,253	
Local Loans	(4,311)	Tanzania
Foreign Equity		
Foreign Loans		
Total Investment	1,484,564	

7.0 Problems and Solutions

The company has been able to make substantial development as per their project plan. The main problem that the company faced was financing. Because of this, the shareholders decided to invite a new shareholder

7.0 Future Plans

For now, based on the availability of funds the company may continue investing.

8.0 Recommendation

Given the preceding analysis, the TIC is requested to consider their request to amend the project shareholding pattern.