



THE UNITED REPUBLIC OF TANZANIA

02242299

## Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: ..... **20212299** .....

**This is to certify that**

**KARAN PETROLEUM LIMITED**

.....  
*of address* .....

**P.O.BOX 113263**

**DAR-ES-SALAAM**

.....  
has been granted a Certificate of Incentives to invest in a new investment project. This Certificate replaces the previous one No. 20212299 issued on 16/02/2021 due to amendment on Section 1  
.....

**PROJECT NAME - LIQUID CARGO TRANSPORTATION**

.....  
*Which is located at* .....

**PLOT NO. 25 BLOCK 'F' PUGU MWISHO**

**ILALA-DAR-ES-SALAAM**

.....  
*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:* ..... **12 May, 2021** .....

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	<b>Shareholders</b>	<b>Nationality</b>	<b>Shareholding (%)</b>
	<i>Raj Ratna International FZ-LLC</i>	<i>United Arab Emirates</i>	<i>99</i>
	<i>Hardik Manishkumar Sheth</i>	<i>India</i>	<i>0.5</i>
	<i>Ramiz Allauddin Saiyad</i>	<i>India</i>	<i>0.5</i>
2	Proposed Activities: <i>To establish a project for cargo transportation/fuel products transportation</i>		
3	Sector <b>Transportation</b>	Sub Sector <b>Liquid Cargo transportation</b>	
4	Investment Cost	Foreign (M\$) <b>0.6</b>	Local (M\$) <b>0</b> Total (M\$) <b>0.6</b>
5	Project Financing	Equity (M\$) <b>0.6</b>	Loan (M\$) <b>0</b> Total (M\$) <b>0.6</b>
6	Source, terms and conditions of loan	<b>None</b>	
7	Assets to be Invested	Foreign (M\$)	Local (M\$) Total (M\$)
	Capital items:	<b>0.6</b>	<b>0</b> <b>0.6</b>
8	Technology Agreement	<b>None</b>	
9	Date of TIC Registration	<b>16 February, 2021</b>	
10	Implementation period	<b>16 February, 2021 - 15 February, 2024</b>	
11	Operative date	<b>15 February, 2024</b>	
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	<b>EAC Customs Management Act. 2004 and VAT Act. 2014</b>	
	(ii) Applicable with-holding Tax	<b>As per Income Tax Act. 2004 (as amended)</b>	
	(iii) Eligibility of Capital Allowances	<b>As per Income Tax Act. 2004 (as amended)</b>	
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		
	<b>None</b>		



Signed

Executive Director

