



THE UNITED REPUBLIC OF TANZANIA

0224101457

Certificate of Incentives

(Section 19 of the Tanzania Investment Act, 2022)

No: **2023101457**

This is to certify that

VARI AGRO LIMITED

of address

P.O.BOX 31537

DAR-ES-SALAAM

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

POTABLE GRADE ALCOHOL AND FUEL ETHANOL PRODUCTION

Which is located at

FARM NO. 162 KITEME VILLAGE - KASHURANGA

MULEBA-KAGERA

Further particulars required by Section 19 of the Tanzania Investment Act are set out overleaf

Executive Director

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

Dated: **24 October, 2023**



This Certificate is issued in accordance with the provision of Section 19 of the Tanzania Investment Act, 2022 and subject to the conditions prescribed under item 14 and 15 hereafter:-

1	Shareholders			Nationality		Shareholding (%)
	<i>Pankaj Oswal</i>			<i>Cyprus</i>		<i>25</i>
	<i>Radhika Pankaj Oswal</i>			<i>Cyprus</i>		<i>25</i>
	<i>Vasundra Oswal</i>			<i>Cyprus</i>		<i>25</i>
	<i>Riddhi Pankaj Oswal</i>			<i>Cyprus</i>		<i>25</i>
2	Proposed Activities:	<i>To establish and operate a grain-based potable-grade ethyl alcohol, fuel grade ethanol and cogeneration power plant</i>				
3	Sector	Agriculture	Sub Sector	Agro Processing		
4	Investment Cost	Foreign (M\$)	19	Local (M\$)	0	Total (M\$) 19
5	Project Financing	Equity (M\$)	19	Loan (M\$)	0	Total (M\$) 19
6	Source, terms and conditions of loan					
7	Assets to be Invested	Foreign (M\$)		Local (M\$)		Total (M\$)
	Capital items:	19		0		19
8	Technology Agreement	None				
9	Date of TIC Registration	24 October, 2023				
10	Implementation period	24 October, 2023		-	23 October, 2026	
11	Operative date	23 October, 2026				
12	Investment Incentive Grade : As defined in part III Section 22(1), (2) and Section 23 of the Tanzania Investment Act, 2022					
	(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 IV and V Section 28, 29 and 33 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					

Signed


Executive Director