

Dated as of the 04th day of February, 2024

KIZOTA AGRO PRODUCTS LIMITED
(as Transferor)

- a n d -

VASUDHA DEVELOPERS LIMITED
(as Transferee)

AGREEMENT FOR TRANSFER

of Plot Number 40, Msassani, Dar es Salaam, Tanzania
(Title Number 186035/33)

DRAWN BY:
LADAK & ANVEKAR
207, Kelvin House
744/7, Samora avenue
PO Box 2667
Dar Es salaam
Tanzania
T:255 22 212 3685

THIS AGREEMENT is made as of the **04th day of February, 2024**

BETWEEN:

1. **Kizota Agro Product Limited**, a limited liability company incorporated in the United Republic of Tanzania of Post Office Box Number 63228, Dar es Salaam (hereinafter called the "Transferor" which expression shall, where the context so requires, include the Transferor's successors in title and permitted assigns); and
2. **Vasudha Developers Limited**, a limited liability company incorporated in the United Republic of Tanzania of Post Office Box Number 10295 Dar es salaam (hereinafter referred to as the "Transferee" which expression shall, where the context so requires, include the Transferee's successors in title and assigns).

WHEREAS:

- (A) The Transferor is registered as the proprietor of that piece of land known as **Plot No.40, Msassani Road, Oyesterbay, Dar es Salaam, Tanzania** comprising and being the property comprised under the Certificate of Occupancy bearing Title Number 186035/33, together with the improvements thereon (the said piece of land together with the improvements there on shall hereinafter be referred to as the "Property").
- (B) The Transferee is an associate company to the Transferor by virtue of common shareholders and directors. The Transferor is willing to transfer the said property to the Transferee and the Transferee is desirous to get the said property transferred on the other terms and conditions set out below.

IT IS HEREBY AGREED AND DECLARED as follows:

1. Upon and subject to the terms and conditions of this Agreement, the Transferor hereby transfers to the Transferee and the Transferee purchases the Property for the price set out in clause 3 below.
2. The interest transferred is the remainder of the term under the Certificate of Occupancy of the Property granted by the Government of the United Republic of Tanzania.
3. The Property is agreed to be transferred for TSH.252,272,965/- (Tanzania shillings Two Fifty Two Millon Two Seventy Two thousand Nine hundred and Sixty five only) which is the Net cost calculated as per Section 44 of the Income Tax Act, hereinafter called the "Transfer Price".
4. The Transfer price for the property mentioned in clause 3 above is exclusive of VAT at the applicable rate under VAT Act.
5. The Property is sold free from all encumbrances but is sold subject to all other rights and interests to which the Property is subject in law.
6. All land rent, property tax, rates and similar outgoings payable in respect of the Property shall be apportioned between the parties as of the date of transfer.

7. All stamp duty and registration fees, consent fees and valuation fees payable on the transfer of the Property shall be for the account of the Transferee and Capital Gains, Tax, if any payable on the transfer of the Property will be for the account of the Vendor.

8. It shall be the responsibility of Transferor to apply for the consent to transfer from the commissioner for lands. If consent has not been granted by the Commissioner for Lands Within one hundred and eighty (180) days from the date hereof, the Transferee will have the right to terminate this Agreement.

9. The Vendor shall deliver to the Purchaser the following documents in respect of the Property on the Completion Date:
 - (a) Original Certificate of Occupancy of the Property;
 - (b) Land rent receipts for the year 2024/25;
 - (c) Instrument of Transfer executed by the Vendor;
 - (d) Consent to transfer from the Commissioner for Lands;
 - (e) Capital Gains Tax Clearance Certificate;
 - (f) Resolution by the Board of Directors of Vendor Company authorising the transfer of the property and
 - (h) Bills confirming payment of all utilities on the Property upto date.

10. The possession of the property was given by the Transferor to the Transferee on the date of this agreement entered in to by both parties to this agreement.

11. This Agreement will be governed by and construed in accordance with the laws of Tanzania.

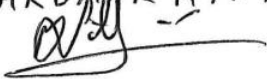


IN WITNESS WHEREOF this Agreement has been duly executed by the parties hereto as of the day and year first hereinbefore written.


THE TRANSFEROR:

SIGNED with the common seal of
Kizota Agro Products Limited
and DELIVERED
in the presence of us this...04th... day of
February 2024

Full Name: MAHESHKUMAR R. PATEL

Signature: 
Address: POBOX 10295, DSM
Designation:

Full Name: ANTONETA S. FIALHO


Signature: 
Address: POBOX 10295, DSM
Designation: DIRECTOR




THE TRANSFEREE

SEALED with the Common Seal of
Vasudha Developers Limited
and DELIVERED
in the presence of us this...04th... day of
February 2024

Full Name: MAHESHKUMAR R. PATEL

Signature: 
Address: POBOX 10295, DSM
Designation: DIRECTOR

Full Name: KETANKUMAR V. PATEL

Signature: 
Address: POBOX 10295, DSM -
Designation: DIRECTOR





THE LAND ACT, CAP. 113
(NO. 4 OF 1999)

NOTIFICATION OF A DISPOSITION
(Made Under Section 36)

PLOT No.40, Msasani Road, Dar es Salaam.

C.T. No: 186035/33
L.O. No: 12134

TO COMMISSIONER FOR LANDS/AUTHORIZED OFFICER


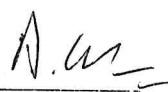
We, **Kizota Agro Products Limited** of PO BOX No.63228, Dar Es Salaam, **HEREBY** notify you of the disposition which is intended to be made in favor of **Vasudha Developers Limited**, POBox.10295, Dar es Salaam in respect of Right of Occupancy registered under the above reference.

WE **HEREBY** present the following particulars:

1. Nature of disposition: **TRANSFER**
2. Particulars of Purchaser:

VASUDHA DEVELOPERS LIMITED of P.O. Box 10295, Dar Es Salaam

3. The following documents are enclosed:
 - (i) Deed of Transfer in triplicate
 - (ii) Original Copy of Title Deed No.186035/33
 - (iii) Valuation Report

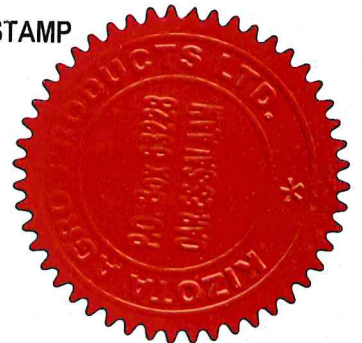

APPLICANT (1) 
APPLICANT (2)

Fee:

SEAL/OFFICIAL STAMP

COMMISSIONER FOR LAND/AUTHORISED OFFICER
DATE: PLACE:

Copy: the Registrar



THE LAND ACT, CAP. 113
(NO. 4 OF 1999)

APPLICATION FOR APPROVAL OF DISPOSITION
(Made Under Section 39)

PLOT No. 40, Msasani Road, Dar es Salaam.

C.T.NO. 186035/33
L.O.NO. 12134

I, **Kizota Agro Products Limited** of P.O.Box 63228, Dar Es Salaam (hereinafter referred to as "the Applicant")
HEREBY APPLY for APPROVAL of disposition of a right of occupancy registered under the above reference on this
04th day of February, 2024

- 1. Nature of disposition: **TRANSFER**
- 2. Particulars of Purchaser:

Vasudha Developers Limited of P.O. Box 10295, Dar Es Salaam

- 3. We, the Applicant supply the following information and documentation:

- (i) Deed of Transfer in triplicate
- (ii) Original Copy of Title Deed No.186035/33
- (iii) Valuation Report


APPLICANT (1)


APPLICANT (2)

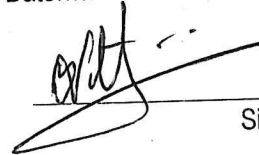
For Official Use Only

- a) Approved/Refused
- b) Remarks

Commissioner for Lands/Authorized Officer

Date.....

Served upon us



Signature of Applicant

Date.....

Fee.....

THE LAND ACT, CAP. 113
(NO. 4 OF 1999)
TRANSFER OF A RIGHT OF OCCUPANCY

PLOT No.40, Msasani Road, Dar es salaam.

C.T. No:186035/33
L.O. No: 12134

In consideration of Tanzania Shillings Two Fifty Two Million Two Seventy Two Thousand Nine Hundred and Sixty Five Only (Tshs.252,272,965/-), we, **Kizota Agro Products Limited** of P.O. Box 63228, Dar Es Salaam, **DO HEREBY** transfer to **Vasudha Developers Limited** of P.O. Box 10295, Dar es Salaam, the Right of Occupancy registered under the above reference.

and **We, Vasudha Developers Limited** of P.O. Box 10295 Dar es Salaam, **HEREBY APPLY** to be registered as owner and occupier of the above Right Occupancy registered under the above reference.

SEALED with the **COMMON SEAL** by the said
Kizota Agro Products Limited
this 04th Day of February 2024

TRASFEROR



Name: MAHESHKUMAR R. PATEL
Signature: [Signature]
Postal Address: PO BOX 10295, DSM.
Qualification: DIRECTOR

Name: ANTONETA S. FIALHO
Signature: [Signature]
Postal Address: PO BOX 10295 DAR ES SALAAM
Qualification: DIRECTOR

SEALED with the **COMMON SEAL** by the said
Vasudha Developers Limited
in presence of us this 04th day of February 2024

TRANSFEEEE



Name: MAHESHKUMAR R. PATEL
Signature: [Signature]
Postal Address: PO BOX 10295, DAR ES SALAAM
Qualification: DIRECTOR

Name: KETANKUMAR V. PATEL
Signature: [Signature]
Postal Address: PO BOX 10295 DSM
Qualification: DIRECTOR

THE UNITED REPUBLIC OF TANZANIA

THE LAND ACT, 1999
(NO. 4 OF 1999)
CONTRACT FOR THE DISPOSITION OF THE RIGHT OF OCCUPANCY
(Under Section 64)

PLOT No.40, Msasani Road, Dar es salaam.

C.T. No:186035/33
L.O. No: 12134

We, **Kizota Agro Products Limited** of P.O.Box 63228, Dar Es Salaam, **DO HEREBY AGREE** to dispose to **VASUDHA DEVELOPERS LIMITED** of P.O. Box 10295, Dar es Salaam, the Right of Occupancy registered under the above reference.

1. Type of Intended disposition: **Transfer of the Right of Occupancy.**
2. Consideration: **Tshs.252,272,965/-** (Tanzania Shillings Two Fifty Two Million Two Seventy Two Thousand Nine Hundred and Sixty Five Only)
3. Mode of the Payment of consideration: **Full payment of the agreed sum on the day of the signing this deed.**
4. Date of the deed of disposition: **04th Day of February 2024.**
5. Date of delivery of possession of the property and necessary documentation: **04th day of February 2024.**
6. Covenants binding upon the vendor / Transferor:
 - **Delivery of possession of the property,**
 - **Delivery of the originals of the following documents:**
 - **Original Certificate of Right of Occupancy,**
 - **Original land rent receipts to date,**
 - **Original Letter of Offer, if any**
7. Covenants binding upon the purchaser/transferee:
 - **Payment of the purchase price as per clause 2 above.**
 - **Payment of all the costs of this transfer, including stamp duty, valuation fees, consent fees, registration fees and advocate fees.**



Signed at **Dar es Salaam** this 04th Day of February 2024

For Vendor

Name: Maheshkumar Raojibhai Patel

Signature [Signature]

Postal Address ... P.O. Box 10295 DSM

Qualification: Director

SEAL/STAMP



Name: Antoneta Sebastian Fialho

Signature : [Signature]

Postal Address: .. P.O. Box 10295 DSM

Qualification: Director

For Purchaser

Name: Maheshkumar Raojibhai Patel

Signature [Signature]

Postal Address .. P.O. Box 10295 DSM

Qualification: **Director**

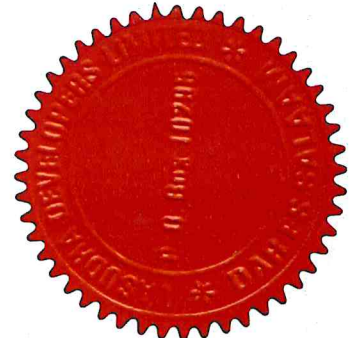
SEAL/STAMP

Name: Ketankumar Vinubhai Patel

Signature [Signature]

Postal Address .. P.O. Box 10295 DSM

Qualification: **Director**



KIZOTA AGRO PRODUCTS LIMITED

MINUTES OF THE BOARD OF DIRECTORS MEETING HELD AT REGISTERED OFFICE ON
20th January ,2024 AT 10.00 AM

RESOLUTION

Members Present

- | | |
|------------------------------|-----------------------|
| 1. Mr. Mahesh Kumar R. Patel | : Director (Chairman) |
| 2. Mr. Ketan Kumar V. Patel | : Director |
| 3. Antoneta S. Fialho | : Director |

Mr.Mahesh Kumar R.Patel chaired the meeting.

Quorum

A quorum being present the Chairman declared the meeting open.

MINUTES OF THE LAST MEETING:

The minutes of the last meeting were read, discussed in detail. The minutes were then approved.

The meeting was specially called for to discuss the Transfer of Plot no.40, situated at Msassani, Dar es Salaam. After due discussion, the following resolution was unanimously passed.

RESOLUTION:

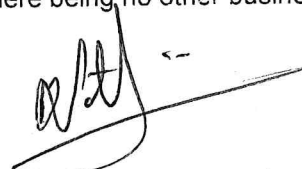
“RESOLVED that the consent of the company be and here by accorded to Transfer the property bearing Plot no.40, and Title deed no.186035/33 together with the improvements thereon situated at Uganda Avenue, Msasani, Dar es Salaam to Vasudha Developers Limited by election of Section 44(2) of the Income Tax Act, Cap 332(The “ITA”)

“FURTHER RESOLVED that Mr.Maheshkumar R. Patel and Antoneta S.Fialho be and are hereby authorized to negotiate and finalise the terms and conditions including the consideration for the transfer of the said property, as they deem fit in the interest of the company, with the Transferee and sign, accept and execute all agreements and documents with the buyer and the related government Departments to complete the transfer process of the said property”.

“RESOLVED FURTHER that the common seal of the company, wherever required, be affixed for the completion of the aforesaid documentation”.

ANY OTHER BUSINESS:

There being no other business the meeting was concluded with thanks to the chair.


CHAIRMAN

(Mr.Mahesh Kumar R.Patel)


Director

(Antoneta S. Fialho)





D Number: DSMF0033613
Date/Time: Feb/20/2025 09:50
Transaction No: DSM01743187
Assistant Registrar of Titles of Title

Attam

THE UNITED REPUBLIC OF TANZANIA
THE LAND ACT, NO. 4 OF 1999
THE LAND (AMENDMENT) ACT, 2004
DISCHARGE OF MORTGAGE
Under Section 121

CT. No. 186035/33
PLOT NO. 40
LAND OFFICE No. 12134
MSASANI AREA
DAR ES SALAAM

We, Exim Bank (Tanzania) Limited, of P.O. Box 1431, Dar es salaam, a Commercial Bank established under the provisions of the Banking and Financial Institutions Act, 1991, being the owner of the mortgage deed dated 23rd day of March 2021, under filed document number DSMF0010995 registered on 11th day of January 2022 HEREBY DISCHARGE the said Mortgage.

SEALED with the Common Seal of the said
Exim Bank (Tanzania) Limited
And DELIVERED in the presence of us
This 28th day of December 2023

Name : ZAINAB NUNGU
Address : P.O. BOX 1431,
Qualification : HEAD OF CREDIT,
Signature : *[Handwritten Signature]*

Name : SHRIKANT GANDURI
Address : P.O. BOX 1431,
Qualification : HEAD - CIB
Signature : *[Handwritten Signature]*

Drawn by:
Legal Department
Exim Bank (T) Limited
P.O. Box 1431
DAR ES SALAAM

Affix Co. Seal

KMS



DAR ES SALAAM ZONAL OFFICE
PO BOX 1191, DAR ES SALAAM
Tel: No. +255 22 2126458
Fax: No. +255 22 212 4576
E-mail: rt@ardhi.go.tz



THE UNITED REPUBLIC OF
TANZANIA
MINISTRY OF LANDS, HOUSING AND
HUMAN SETTLEMENTS
DEVELOPMENT

In reply please quote:
Ref. No. 25022036671

Date: 20-Feb-2025

To: KIZOTA AGRO PRODUCTS LIMITED
P.O. BOX 2052
KINONDONI
DAR ES SALAAM

Dear Sir/Gentleman/Madam,

**RE: TITLE 186035/33
PLOT NO. 40 BLOCK 0
AT MSASANI IN KINONDONI**

I have the honour to inform you that your transaction DSM01743187 Discharge Mortgage dated the 19th day of February 2025 has been registered.

The following documents are enclosed with this letter:

Transaction DSM01743187 - Discharge Mortgage

- | # | Document |
|----|----------------------------|
| 1. | LF44 Discharge of Mortgage |


Salome William Sanga
Land Officer



THE UNITED REPUBLIC OF TANZANIA
THE LAND ACT, 1999
(NO. 4 OF 1999)



CERTIFICATE OF APPROVAL OF A DISPOSITION
[Under Section 39]

To: KIZOTA AGRO PRODUCTS LIMITED
P.O. BOX 2052, KINONDONI, DAR ES SALAAM

Title Number: 186035/33
LD Number: 27923
LO Number: 0
Transaction NO.: KND01751796

I, **kelvin Kipeta Authorized Land Officer** hereby approve the disposition of the right of occupancy under the above reference subject to the following:

PROPERTY

#	Plot No.	Block	District/Location	Area (square meters)	Reg. Plan No.
1.	40	0	Kinondoni / Msasani	five hundred three and 62/100 (503.63)	E1 210/5938

Tenancy Type: Single Tenancy
Purpose: Transfer

TRANSFEROR

#	Name	Address
1.	Kizota Agro Products Limited	P.O. BOX 2052, Kinondoni, Dar es Salaam

TRANSFEEE

#	Name	Address
1.	VASUDHA DEVELOPERS LIMITED	P.O. BOX 10295, Kinondoni, Dar es Salaam

Date: 26-Mar-2025

The following payments have been paid:

Control Number:	9911711687620	Bill ID:	KND00690983
Due Date:	10-Apr-2025	Date Paid:	11-Feb-2025
Total Amount Billed:	120,000 TSh	Total Amount Paid:	120,000 TSh
Fee Breakdown:			
1. Application Fee (Transfer)			80,000
2. Notification of Disposition			40,000
Control Number:	9911711763332	Bill ID:	KND00697590
Due Date:	25-Apr-2025	Date Paid:	21-Feb-2025
Total Amount Billed:	105,240,002 TSh	Total Amount Paid:	105,240,002 TSh

1. Stamp Duty	52,620,001
2. Registration Fees	52,620,001

Copy: The Registrar of Titles

BILL DETAILS



TRANSACTION RECEIPT

11 FEB 2025
Government Payment 2.0

Txn Status : SUCCESS
Date and Time : 2025-02-11 15:04:06
Txn ID : AB17392754285019930973
Control No : 9911711687620
Customer Name : VASUDHA PROPERTIES LIMITED
Receipt No : 194f4e47d26a78aa
Desc :

TO : MINISTRY OF LANDS,
HOUSING AND HUMAN
SETTLEMENTS DEVELOPMENT

ACCOUNT NUMBER : 9911711687620

NAME : VASUDHA PROPERTIES LIMITED

PHONE : 255754494033

MAIL :

AMOUNT : TZS 120,000.00

PAYABLE AMOUNT : TZS 120,000.00

PAYMENT OPTION : EXACT

DUPLICATE DATE : Mar 13, 2025

BILL DESCRIPTION : APPLICATION FEE
(TRANSFER), NOTIFICATION
FOR DISPOSITION

Thank you for using CRDB Wakala
Service, For enquiry contact :
0755197700

----- Customer Copy -----

BILL ITEMS

ITEM	: NOTIFICATION FOR DISPOSITION
AMOUNT	: 40000
ITEM	: APPLICATION FEE (TRANSFER)
AMOUNT	: 80000



PAY BILL

0686699844



KINONDONI MUNICIPAL COUNCIL
PO BOX 9230, DAR ES SALAAM
Tel: No. 022 2121342-8
Fax: No. 022 2124576
E-mail: cl@ardbi.go.tz



THE UNITED REPUBLIC OF
TANZANIA
MINISTRY OF LANDS, HOUSING AND
HUMAN SETTLEMENTS
DEVELOPMENT

INVOICE # 25022140167

Date of Issue: Fri, 21 Feb 2025
Date of Receipt: _____



To: VASUDHA PROPERTIES LIMITED, P.O.
BOX 10295, KINONDONI, DAR ES
SALAAM
MAHESHKUMAR RAOJIBHAI
PATEL, P.O. BOX 10295, KINONDONI,
DAR ES SALAAM
KETANKUMAR VINUBHAI PATEL, P.O.
BOX 10295, KINONDONI, DAR ES
SALAAM
KIZOTA AGRO PRODUCTS LIMITED, P.O.
BOX 2052, KINONDONI, DAR ES SALAAM

Transaction NO. **KND01744021**
Transfer Right of Occupancy

TRANSACTION FEES

The following fees should be paid to continue the transaction processing:

Control Number 9911711743332 Date Due: 23-Mar-2025		Bill KND00683623
1. Stamp Duty		52,620,001
2. Registration Fees		52,620,001
TOTAL DUE, SHILLINGS:		<u>105,240,002</u>

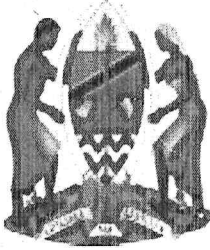
This transaction is dealing with the property consisting of units, listed in the below table:

#	Plot No.	Block	District/Location	Area (square meters)	Reg. Plan No.
1.	40	0	Kinondoni / Msasani	five hundred three and 62/100 (503.63)	E1 210/5938

Note:

Issued by:

AUTHORIZED LAND OFFICER



UNITED REPUBLIC OF TANZANIA
JAMHURI YA MUUNGANO WA TANZANIA
EXCHEQUER RECEIPT
STAKABADHI YA MALIPO YA SERIKALI

RECEIPT NUMBER	925052312250386
RECEIVED FROM	KETANKUMAR VINUBHAI PATEL
AMOUNT	TZS 105,240,002.00
AMOUNT IN WORDS	ONE HUNDRED AND FIVE MILLION TWO HUNDRED AND FORTY THOUSAND TWO
IN RESPECT OF	LAND REGISTRATION FEES, STAMP DUTY
BANK REFERENCE	174014440275101971777
CONTROL NUMBER	9911711763332
PAYMENT DATE	Feb 21, 2025
ISSUED BY	MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENTS DEVELOPMENT
DATE ISSUED	Feb 21, 2025
SIGNATURE	-----