



Fwd: Additional Information Required- Agrofeed Sukuk Process

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Mon, 6 Oct 2025 at 19:47

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From: Rachna Sayal <rachna.sayal@tesseract.com>

Date: 6 October 2025 at 16:55:14 CAT

To: Tony Kamugisha <tonygerald18@gmail.com>, tony@tesseract.com

Cc: Sonia Tyagi <sonia.tyagi@tesseract.com>, Ajit Yadav <ajit.s.y@gmail.com>

Subject: Fwd: Confirmation of Proposed Sukuk Fund Raising for Agrofeed Products International Limited (APIL)

Dear Tony,

I am pleased to inform you that our Sukuk Partners in Dubai, Al Huda C.I.B.E Finance Consultants LLC, have confirmed the proposed raising of funds for Agrofeed Products International Limited (APIL) through the issuance of Sukuk Bonds amounting to approximately USD 100,000,000 (One Hundred Million United States Dollars).

The proposed Sukuk Issuance is intended to finance and fully implement APIL's Precision Agriculture and Processing Initiative over a 5,000-hectare estate in Ruvuma, Tanzania ("Sukuk Issuance").

To move forward with the Sukuk issuance process, our Partners have requested the following additional information and supporting documents:

- 1. Financial Records:** The documents provided do not include audited financial statements or clear details regarding past profitability.
- 2. Land Allocation MOU:** A draft of the proposed Memorandum of Understanding (MOU) to be signed with the Government for formal land allocation. This is important to instill investor confidence.
- 3. Promoter Credentials:** Detailed credentials and background information of the Founders / Promoters to help attract potential Sukuk investors.
- 4. Land Title and Collateral Security:** As suggested by APIL, it has been mentioned by them "documentation or confirmation evidencing the Government's readiness to expedite the issuance of a 32- or 99-year Title Deed, which may serve as collateral for the Sukuk financing". Please also clarify how this would secure the **USD 100 million Sukuk bond issuance** – specifically, whether the land valuation is equivalent to the quantum of funds being raised. In case it is not, kindly outline how the additional sureties or guarantees are proposed to be structured and provided for the Sukuk issuance.

We look forward to receiving the above details at your earliest convenience so we may proceed with the next steps in the process.

With thanks and regards

Rachna Sayal
Founder & Managing Partner

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