BUSINESS PLAN

Registration of a Project with TISEZA

This plan is solely for registration of the project with the Tanzania Investment and Special Economic Zones Authority

Veer International Limited
1/2/2026

Table of Contents

1. Executive Summary

Veer International Limited proposes the establishment of a large-scale, modern warehousing and logistics facility in Tanzania, strategically positioned to support national industrialization, agricultural transformation, and regional trade integration. The project is fully aligned with Tanzania's development priorities, including trade facilitation, reduction of post-harvest losses, logistics modernization, and job creation.

The company is locally registered with an authorized share capital of TShs. 500 million, of which 95% has already been subscribed, demonstrating strong shareholder commitment and financial readiness. The project will be located in Mwanza Region, a key logistics and commercial hub serving the Lake Zone and neighboring landlocked countries such as the DRC, Rwanda, Burundi, and Zambia.

The proposed facility will offer tier-one warehousing solutions, including general cargo storage, bonded warehousing, container handling, bulk storage, temperature-controlled facilities, and value-added logistics services supported by modern Warehouse Management Systems (WMS). These services respond directly to Tanzania's current warehousing deficit and the growing demand generated by agricultural commercialization, expanding manufacturing, port upgrades, and the Standard Gauge Railway (SGR).

The total investment value is USD 1,000,000 comprising USD 900,000 in capital expenditure and USD 100,000 in operating capital. Financial projections indicate strong commercial viability, with revenues increasing significantly over the five-year period and net profits rising from USD (179,277) in Year One to USD 988,264 by Year Five. The project demonstrates robust cash flows, manageable debt servicing, and strong retained earnings, ensuring long-term sustainability.

Beyond financial returns, the project will generate 17 direct jobs 13 of which will be filled by Tanzanians while strengthening supply chains, reducing logistics inefficiencies, supporting exporters, and enhancing Tanzania's position as a regional logistics hub. Overall, Veer International Limited presents a financially sound, strategically relevant, and development-oriented investment well suited for registration with TISEZA.

2. Business Description

2.1 Company Overview

The company Veer International Limited has been registered under the laws of the United Republic of Tanzania. It intends to operate a warehousing and logistics project in Tanzania, engaging in storage, inventory management, and value-added distribution. The company's authorized share capital is TShs. 500,000,000/- divided into 500,000 shares of TShs. 1,000/- each. The authorized share capital is of an equivalent of about USD 202,000. Of all the authorized shares 475,000 have been taken as shown in **tables 1 (a) and (b)** below.

Table 1 (a): Distribution of the Authorized Shares

Shareholder	Nationality	No. of Shares	Shareholding
Mitesh Pravin Mehta	India	350,000	70.00%
Meeta Mitesh Mehta	India	50,000	10.00%
Veer Mitesh Mehta	India	37500	7.50%
Dhwani Mitesh Mehta	India	37,500	7.50%
Shares Untaken	N/A	25,000	5.00%
TOTAL		**500,000**	**100%**

This table demonstrates a well-structured ownership framework with a clear majority shareholder, ensuring strategic direction, stability, and effective decision-making. The presence of untaken shares provides flexibility for future capital restructuring or strategic partnerships.

Table 1 (b): Distribution of the Shares Taken

Shareholder	Nationality	Shares Taken	Shareholding
Mitesh Pravin Mehta	India	350,000	73.68%
Meeta Mitesh Mehta	India	50,000	10.53%
Veer Mitesh Mehta	India	37,500	7.89%
Dhwani Mitesh Mehta	India	37,500	7.89%
TOTAL		**475,000**	**100%**

The table highlights strong shareholder confidence, with 95% of authorized shares already subscribed. This high level of capital commitment significantly reduces early-stage financial risk and strengthens the project's credibility with regulators and financiers.

2.2 Vision

To be Tanzania's most trusted partner in warehousing and supply chain excellence, supporting economic growth and regional trade integration.

2.3 Mission

To provide safe, accessible, and technology-enabled state-of-the art warehousing that improves flexibility, transparency, and profitability for our clients.

2.4 Legal Structure

Veer International Limited has been registered under Tanzanian corporate law as a limited liability company (LLC), compliant with all regulatory requirements as per the laws of the land. It is yet to be listed in the stock market but the promoters expect to do so in the due course of time.

2.5 Business Positioning

The warehousing facility will operate as a tier-one warehouse solution with services for general cargo, bulk commodities, containerized goods, bonded storage, and temperature-controlled storage. It will be located in Mwanza region, a metropolitan of the interlacustrine area of Tanzania.

3. Industry and Market Analysis

3.1 Tanzania's Warehousing Landscape

According to Kilimokwanza, Tanzania's storage demand, particularly for agricultural and industrial goods, significantly exceeds available formal capacity. Reports estimate that major agricultural production zones have storage far below demand, necessitating massive investment in warehouse infrastructure.

Demand for warehousing in Tanzania is booming, driven by massive post-harvest losses in agriculture (30-40% spoilage). The government pushes for industrialization (ASDP II) and exports, growing urbanization/retail, and rising e-commerce, requiring modern, secure facilities for food security, better farmer incomes, and efficient trade corridors to neighboring landlocked countries. Key areas are agricultural storage (reducing losses), distribution centers near Dar es Salaam port for trade, and specialized storage (hazardous/food-grade).

The key drivers of demand include the following: -

i) Agricultural transformation: Huge losses (up to 40%) in crops like maize and beans due to poor storage create demand for modern, certified facilities to reduce spoilage and stabilize prices.
ii) Government initiatives: Programs like ASDP II aim to build thousands of new warehouses, offering tax incentives and loans for agri-storage projects.
iii) Export growth: Tanzania is a trade hub with growing agricultural exports (e.g., to Kenya, UAE, China) needing quality-compliant storage.
iv) Industrialization and FDI: Manufacturing growth needs more distribution centers and logistics parks.
v) Urbanization and e-commerce: Growing cities and online retail demand efficient last-mile delivery hubs.

vi) Strategic location: As a gateway to landlocked nations (DRC, Rwanda, etc.), demand for transit and logistics centers is high.

Below is a list of what is needed in the warehousing business: -

i) Modern facilities: Secure, pest-free, moisture-controlled, and climate-smart storage.
ii) Certified storage: For food safety and export compliance (e.g., TFDA, ICMI certified).
iii) Specialized storage: Facilities for hazardous materials (ICMI-approved).
iv) Integrated logistics: Warehouses with deconsolidation, cross-docking, and good yard space.
v) Security: 24/7 security, CCTV cameras, and proper fencing are crucial.

Key locations for the business are: -

i) Near the sea port of Dar es Salaam: This is for ease of importation and exportation, deconsolidation, and distribution.
ii) Agricultural, fishery and mining regions: these include the lake zone, the Southern Highlands and food baskets for preserving produce.

3.2 Infrastructure Driving Demand

According to Uchumi360, the transport improvements such as new Standard Gauge Railway (SGR) corridor from the sea port of Dar es Salaam to the Capital - Dodoma enhances freight movement and opens inland logistics nodes, increasing warehousing demand at key hubs.

Also, port development (e.g. Tanga, Mtwara, and Dar es Salaam) increases throughput, requiring efficient inland storage and cargo consolidation. The Port of Dar es Salaam sees hundreds to over a thousand ship calls annually, with a notable increase in capacity and vessel size due to the Dar es Salaam Maritime Gateway Project (DMGP), allowing larger ships and expecting record cargo in 2025/26, indicating growing traffic. This scenarioo promises a good business in the warehousing sector.

3.3 Target Market Segments

Veer International Limited targets, mainly, the following segments of the Tanzanian and regional (EAC,SADC, COMESA) markets: -

i) Agribusinesses requiring storage to reduce post-harvest losses, large farms, and cooperatives.
ii) Manufacturers and industrial producers needing raw material and finished goods storage.
iii) Importers and exporters using bonded and container depot services.
iv) E-commerce and retail chains needing last-mile distribution facilities.
v) Third-Party Logistics (3PL) and freight companies requiring integration with transport networks.

3.4 Competitive Analysis

Existing players (Transcargo, Dow Elef, Seacrane, Vin Mart) offer warehousing but operate at much smaller scales than this project's capacity, with limited tech integration and specialized services. This sub-section covers the SWOT and PESTEL analyses for the warehousing project.

SWOT Analysis:

INTERNAL FACTORS	
Strengths	**Weaknesses**
Very large annual handling capacity enabling economies of scale	Extremely high initial capital expenditure
Strategic positioning to serve ports, rail corridors, and landlocked neighbors	Long construction and commissioning period
Ability to serve multiple sectors (agriculture, industry, trade, e-commerce)	High fixed operating costs
Modern infrastructure and technology-enabled operations	Dependence on stable infrastructure and utilities
Potential to become a national and regional logistics hub	Complex operational management requirements
Strong appeal to large corporate and institutional clients	Requires highly skilled workforce
ENVIRONMENTAL FACTORS	
Opportunities	**Threats**
Rapid growth in Tanzania's trade, agriculture, and manufacturing sectors	Regulatory changes affecting logistics and trade
Expansion of port capacity and Standard Gauge Railway (SGR)	Competition from future large-scale logistics parks

Regional demand from landlocked countries (DRC, Rwanda, Burundi, Zambia)	Macroeconomic instability or currency fluctuations
Development of bonded and transit trade warehousing	Infrastructure delays or congestion
Growth in cold chain and value-added logistics	Climate risks affecting operations
Public–private partnership and development finance support	Security and operational risk incidents

PESTEL Analysis

FACTOR	IMPACT ON THE PROJECT
Political	Stable political environment supports long-term infrastructure investment
	Government prioritization of logistics, trade facilitation, and industrialization
	Public-sector support for port and railway expansion
	Potential policy changes affecting customs and bonded operations
Economic	Strong GDP growth driven by agriculture, construction, and services |
	Increasing import–export volumes through Tanzanian ports
	Rising demand for formal warehousing to reduce supply chain inefficiencies
	Exposure to inflation, interest rates, and exchange-rate risk
Social	Growing population increasing consumption and trade volumes
	Job creation supporting local communities
	Need for skilled and semi-skilled labor in logistics operations
	Increasing expectations for safe and ethical labor practices
Technological	Growing adoption of Warehouse Management Systems (WMS)
	Opportunities for automation and digital inventory tracking
	Improved ICT infrastructure enabling real-time data management
	High upfront costs for advanced logistics technology
Environmental	Need for compliance with environmental and waste management regulations
	Opportunities for solar power and energy-efficient design
	Climate variability affecting agricultural storage demand
	Increasing ESG expectations from financiers and partners
Legal	Compliance with business registration, labor, and safety laws
	Licensing for bonded and customs-controlled warehouses
	Environmental impact assessment (EIA) requirements
	Contract enforcement and dispute resolution framework

4. Services Offered

The warehousing project will provide a number of services as follows: -

i) General storage for non-perishable goods
ii) Bonded and customs-linked facilities for regional trade
iii) Bulk and container storage
iv) Temperature-controlled (cold chain) storage for perishables
v) Inventory management via WMS (Warehouse Management System)
vi) Order fulfillment, cross-docking, kitting, and packaging
vii) Value-added logistics (labeling, repacking)

5. Operations Plan

This will involve goods receiving and inspection, standardized procedures for documentation, inspection, and storage assignment; inventory tracking by real-time inventory tracking and reporting through WMS and Internet of Things (IoT) sensors; dispatch and order fulfillment through efficient picking, packing, and transportation coordination; safety and loss prevention involving fire safety protocols, pest control, and security patrols.

Regarding technology and systems emphasis will be on smart warehousing solutions, including IoT, automated tracking, and data analytics for efficient utilization and client reporting. On the side of regulatory and compliance, the project will obtain business license and trade permits; fire, safety, and environmental compliance certificates; customs and bonded warehousing accreditation, and work and residence permits.

6. Marketing & Sales Strategy

The company will present its market positioning as follows: -

i) Market itself as Tanzania's premier large-scale warehousing partner
ii) Attract and maintain strategic partnerships with logistics firms and trade associations

The company will employ the following promotion channels: -

i) Direct sales teams targeting industries
ii) Digital presence and industry events
iii) Partnerships with shipping lines and freight forwarders

7. The Staff Team

The Team (Staff) of the project will include the Managing Director, Chief Operating Officer who will oversee operations and logistics, and the CFO who will oversee finance and compliance. The other staff will include supervisors, warehouse operators, accountants, IT technicians, marketers and others. A detailed description of the team is shown under tables 2(a) and 2(b) below.

Table 2(a): Staff Team

CATEGORIES	**LOCAL**		**FOREIGN**		**NUMBER OF EMPLOYEES**
	Male	**Female**	**Male**	**Female**	
Senior Management Team:					
Managing Director			1		1
Chief Operating Officer			1		1
Chief Finance Officer		1			1
Supervisors	1		1		2
Warehouse Operators	1		1		2
Accountants		1			1
IT Technicians	1		1		2
Marketing Officers		1			1
Drivers	3				3
Supplies Officers	1	1			2
Mechanics	1				1
TOTAL	**8**	**4**	**5**	**0**	**17**

The staffing structure reflects a balanced and professional organizational setup, combining executive leadership, technical expertise, operational capacity, and support functions. The scale of staffing is appropriate for a large warehousing operation and demonstrates readiness for efficient execution. The project is expected to produce 17 direct jobs 13 of which are for locals/ Tanzanians. The projection on indirect jobs is 100. The distribution of jobs by gender and nationality is shown below.

Table 2(b): Gender and Nationality Distribution of the Staff

CATEGORY	**MALE**	**FEMALE**	**TOTAL**
Local	8	4	**12**
Foreign	5	0	**5**
TOTAL	**13**	**4**	**17**

This table underscores the project's strong local content contribution, with 84% of positions allocated to Tanzanians and a healthy gender balance. It reflects compliance with national employment objectives and inclusive growth principles.

To foster morale and achieve results the company will offer competitive salaries, safety training, and continuous professional development in warehousing best practices

8. Risk Analysis and Mitigation

Based on our SWOT and PESTEL Analyses, the project is less risky and therefore highly likely a success. Details are given in table 3 below. The risk matrix demonstrates a thorough understanding of operational, financial, regulatory, and environmental risks. Importantly, each identified risk is paired with practical and credible mitigation measures, resulting in manageable residual risks and reinforcing the project's overall bankability.

Table 3: The Risk Matrix

Risk ID	Risk Description	Source (SWOT / PESTEL)	Category	Likelihood	Impact	Risk Level	Mitigation / Control Measures	Residual Risk
R1	Delays in permits, licenses, or approvals	PESTEL – Political / Legal	Regulatory	Medium	High	High	Early engagement with regulators, use of local legal advisors, phased permitting	Medium
R2	Construction cost overruns	SWOT – Weakness (High CAPEX)	Financial	Medium	High	High	Fixed-price EPC contracts, contingency budgeting, independent cost audits	Medium
R3	Lower-than-expected demand in early years	SWOT – Threat / Economic	Market	Medium	High	High	Phased capacity ramp-up, long-term anchor clients, diversified sectors	Medium
R4	Currency fluctuation affecting loan repayment	PESTEL – Economic	Financial	Medium	Medium	Medium	Partial USD revenue contracts, hedging instruments, local currency financing	Low–Medium
R5	Infrastructure bottlenecks (roads, rail, power)	PESTEL – Economic / Environmental	Operational	Medium	High	High	Backup power systems, multimodal access planning, infrastructure MOUs	Medium
R6	Regulatory changes affecting bonded or transit trade	PESTEL – Political / Legal	Regulatory	Low–Medium	High	Medium	Regulatory monitoring, flexible service offerings, stakeholder engagement	Low
R7	Operational inefficiencies due to scale	SWOT – Weakness	Operational	Medium	High	High	Strong SOPs, WMS implementation, experienced operations management	Medium
R8	Theft, loss, or cargo damage	SWOT – Threat	Security	Low–Medium	High	Medium	CCTV, access control, insurance, segregation of duties	Low

Risk ID	Risk Description	Source (SWOT / PESTEL)	Category	Likelihood	Impact	Risk Level	Mitigation / Control Measures	Residual Risk
R9	Skills shortage in advanced warehousing technology	PESTEL – Social / Technological	Human Capital	Medium	Medium	Medium	Training programs, expatriate technical support, local partnerships	Low–Medium
R10	Health and safety incidents	PESTEL – Social / Legal	Operational	Low–Medium	High	Medium	HSE policies, staff training, compliance audits	Low
R11	Environmental non-compliance or community opposition	PESTEL – Environmental	Environmental	Low	High	Medium	EIA compliance, ESG programs, community engagement	Low
R12	Technology system failure or cyber risks	PESTEL – Technological	IT / Cyber	Low–Medium	Medium	Medium	Redundant systems, cybersecurity protocols, vendor SLAs	Low
R13	Competition from new logistics parks	SWOT – Threat	Strategic	Medium	Medium	Medium	Service differentiation, scale advantage, long-term contracts	Low–Medium
R14	Climate impacts on agricultural storage demand	PESTEL – Environmental	Market	Medium	Medium	Medium	Diversified customer base, flexible storage configurations	Low–Medium
R15	Financing or refinancing risk	SWOT – Weakness / Economic	Financial	Low–Medium	High	Medium	Conservative leverage, strong cash flow planning, lender diversification	Low

9. Financial Plans

9.1 Capital Expenditure (CAPEX) and Operating Expenditures (OPEX)

The CAPEX for this project is USD 1,000,000 while the OPEX is USD 100,000 as shown in table 4 below. The investment breakdown shows disciplined capital planning, with a clear distinction between fixed assets and working capital. The allocation supports operational efficiency while maintaining adequate liquidity for smooth project implementation.

Table 4: CAPEX and OPEX

ITEMS	FINANCING IN USD
Land & Buildings	250,000
Plant & Equipment	270,000
Vehicles	210,000
Furniture & Fittings	20,000
Pre Expenses	20,000
Others	130,000
Working Capital	100,000
TOTAL	**1,000,000**
FIXED CAPITAL	900,000
WORKING CAPITAL	100,000

9.2 Revenue Projections

9.2.1 Projected Gross Profit

In terms of gross profit, the project is showing promising trends. The projected gross profit is expected to rise from USD 128,482.20 in the first year to USD 2,374,108.80 in the fifth year. The table below shows the trend. The projections illustrate a strong growth trajectory driven by capacity expansion, increased throughput, and pricing optimization. The rising gross profit over time reflects economies of scale and improving operational efficiency.

Table 6: Gross Profit Projection

Details	Years				
	2026	**2027**	**2028**	**2029**	**2030**
Capacity p.a (No. of containers)	41,580	75,600	126,000	180,000	200,000
Average number of days of stay	2	2	2	2	2
Average percentage in delays	0.03	0.03	0.03	0.03	0.03

Average number of delays per container	0.06	0.06	0.06	0.06	0.06
Total projected number of days of stay	2.06	2.06	2.06	2.06	2.06
Price per day	1.50	2.10	2.94	4.12	5.76
Projected sales	**128,482.20**	**327,045.60**	**763,106.40**	**1,526,212.80**	**2,374,108.80**

9.2.2 Projected Operating Expenses

Operating costs are well controlled relative to revenue growth as shown in table 7. The structure shows prudent expense management, with increases largely linked to business expansion rather than inefficiencies.

Table 7: Operating Expenses

Details	Years				
	2026	**2027**	**2028**	**2029**	**2030**
Marketing Expenses	3,000	600	600	600	600
Bank Charges	1,000	1,000	1,000	1,000	1,000
Insurance	15,200	21,280	29,792	41,709	58,392
Office Expenses	3,600	3,600	3,600	3,600	3,600
Permits and Licenses	17,250	50	50	4,250	50
Vehicle Expenses	72,000	74,880	77,875	80,990	84,230
Professionals Fees	10,000	-	12,000	-	15,000
Provision for Bad Debts	2,570	6,541	15,262	30,524	47,482
Miscellaneous Expenses	12,000	13,200	14,520	15,972	17,569
TOTAL OPERATING EXPENSES	**136,620**	**121,151**	**154,699**	**178,645**	**227,924**

9.2.3 Projected Income Statement

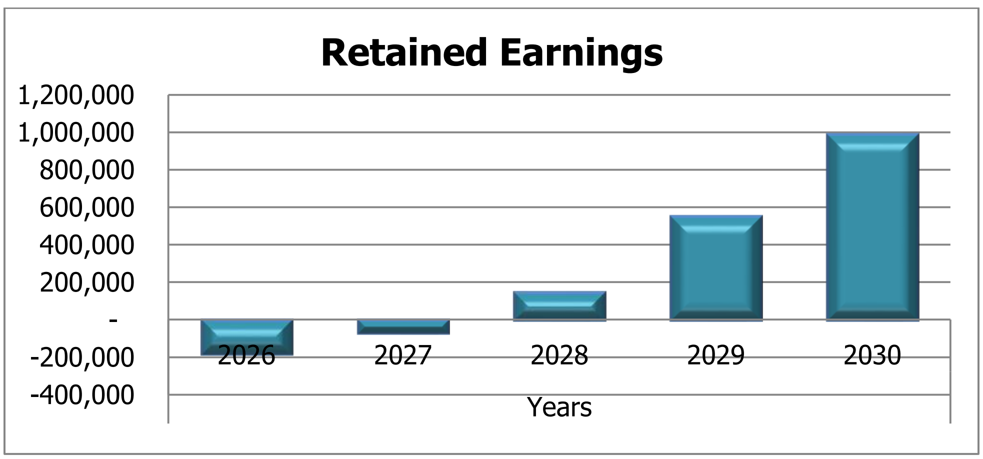
The income statement confirms strong profitability, increasing EBIT margins, and consistent net profit growth as shown in table 8. The project demonstrates resilience, strong tax contributions to government revenue, and attractive returns to shareholders.

Table 8: Projected Income Statement

Details	Years				
	2026	**2027**	**2028**	**2029**	**2030**
Total Sales	128,482	327,046	763,106	1,526,213	2,374,109

Less: Cost of Sales	304,800	320,592	337,376	355,227	374,227
Gross Profit	- 176,318	6,454	425,731	1,170,986	1,999,881
Less: Operating Expenses	136,620	121,151	154,699	178,645	227,924
EBIT	- 312,937	- 114,697	271,031	992,341	1,771,958
Less: Loan Interest	7,200	7,200	7,200	7,200	7,200
EBT	- 320,137	- 121,897	263,831	985,141	1,764,758
Less :Taxes (30%)	- 96,041	- 36,569	79,149	295,542	529,427
Net Profit/(Loss)	- 224,096	- 85,328	184,682	689,599	1,235,331
Dividend (20%)	- 44,819	- 17,066	36,936	137,920	247,066
Retained Earnings	**- 179,277**	**- 68,262**	**147,746**	**551,679**	**988,264**

Figure 1: Retained Earnings



9.2.4 Projected Cash Flow

Cash flow projections confirm the project's ability to generate sufficient internal funds to support operations, meet tax and dividend obligations, and maintain positive cash balances throughout the project lifecycle.

Table 9: Projected Cash Flow

Details	**Years**				
	2026	**2027**	**2028**	**2029**	**2030**
Cash from Operations					

Profit Before Tax	-179,277	-68,262	147,746	551,679	988,264
Adjustment for Non-cash Items:					
Change in Working Capital:					
Receivables (-ve)	-45,000	-45,000	-43,000	-38,000	-17,000
Trade Payables and Accruals	10,000	13,000	15,000	19,000	23,000
Capital Additions	600,000	-	-	-	-
Total	565,000	-32,000	-28,000	-19,000	6,000
	565,000	-32,000	-28,000	-19,000	6,000
Tax Payments	-96,041	-36,569	79,149	295,542	529,427
Total Cash Inflow from Operating Activities	468,959	-68,569	51,149	276,542	535,427
Cash from Investing Activities:	55,200	55,200	55,200	55,200	55,200
Net Cash Outflow from Investing Activities	413,759	-123,769	-4,051	221,342	480,227
Cash from Financing Activities:					
Dividends	-44,819	-17,066	36,936	137,920	247,066
Change in Cash and Cash Equivalents	458,578	-106,704	-40,987	83,423	233,161

10. Implementation Plan

This is a five-year project. It will be run over the years 2026 to 2030. The phased implementation plan is realistic and well sequenced, ensuring orderly development from land acquisition and permitting through operationalization and future expansion. This structured approach minimizes execution risk. There will be possibility of expansion in terms of space, and technology used.

Table 10: Implementation Plan

Phase	**Years**				
	2026	**2027**	**2028**	**2029**	**2030**
Land & Permits					
Plant					
Equipment and Systems					
Operationalization					
Project evaluation					
Expansion consideration					

11. Conclusion

The proposed warehousing and logistics project represents a strategically important and economically viable investment that directly supports Tanzania's national development priorities. It addresses critical gaps in storage infrastructure, enhances trade efficiency, supports agricultural value chains, and strengthens regional connectivity.

The project is underpinned by strong shareholder commitment, modern operational design, prudent risk management, and robust financial projections. Its ability to generate sustainable profits, create quality employment, and contribute to government revenues positions it as a high-impact investment suitable for facilitation under TISEZA.

Given its alignment with Tanzania's investment policy objectives, logistics and industrialization agenda, and regional trade ambitions, the project merits approval and registration with the Tanzania Investment and Special Economic Zones Authority. Veer International Limited is well positioned to become a reliable partner in advancing Tanzania's logistics ecosystem and long-term economic transformation.

Appendix

Bank Loan Details

DETAILS	LOAN SECURED	INTEREST RATE	ANNUAL PRINCIPAL REPAYMENT	ANNUAL PAYBACK (PRINCIPAL + INTEREST)					TOTAL
				Y1	Y2	Y3	Y4	Y5	
Local Loan	-	0.16	-	-	-	-	-	-	-
Foreign Loan	240,000.00	0.15	48,000	48,000	48,000	48,000	48,000	48,000	240,000
TOTAL PRINCIPAL LOAN			48,000	48,000	48,000	48,000	48,000	48,000	240,000

ANNUAL INTEREST DETAILS

DETAILS	LOAN SECURED	INTEREST RATE	ANNUAL PRINCIPAL REPAYMENT	NNUAL INTEREST PAYBACK					
				Y1	Y2	Y3	Y4	Y5	
Local Loan	-	0.16	-	-	-	-	-	-	-
Foreign Loan	240,000.00	0.15	48,000	7,200	7,200	7,200	7,200	7,200	36,000
TOTAL INTEREST ON LOAN			48,000	7,200	7,200	7,200	7,200	7,200	36,000
TOTAL REPAYMENT				**55,200**	**55,200**	**55,200**	**55,200**	**55,200**	**276,000**