

MIRA INFORM REPORT

Report No. :	523065
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	JACKPAK INDUSTRIES NIGERIA LIMITED
Registered Office :	278, Ijesha Road, Ijesha, Surulere, Lagos State
Country :	Nigeria
Date of Incorporation :	19.10.2017
Com. Reg. No.:	RC: 1446717
Legal Form :	Limited Liability Company
Line of Business :	Manufacturers, Dealers, Suppliers and Dealers in all Kinds of Pharmaceutical Plastic/Rubber and Packaging Materials including Polythene Bags, Plastic Products and Apparatus of Every Description and Related Businesses.
No. of Employees :	Above One (1)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	NB
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Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

Status :	New Business
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Nigeria	B2	B2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

NIGERIA - ECONOMIC OVERVIEW

Nigeria is Sub Saharan Africa's largest economy and relies heavily on oil as its main source of foreign exchange earnings and government revenues. Following the 2008-09 global financial crises, the banking sector was effectively recapitalized and regulation enhanced. Since then, Nigeria's economic growth has been driven by growth in agriculture, telecommunications, and services. Economic diversification and strong growth have not translated into a significant decline in poverty levels; over 62% of Nigeria's over 180 million people still live in extreme poverty.

Despite its strong fundamentals, oil-rich Nigeria has been hobbled by inadequate power supply, lack of infrastructure, delays in the passage of legislative reforms, an inefficient property registration system, restrictive trade policies, an inconsistent regulatory environment, a slow and ineffective judicial system, unreliable dispute resolution mechanisms, insecurity, and pervasive corruption. Regulatory constraints and security risks have limited new investment in oil and natural gas, and Nigeria's oil production had been contracting every year since 2012 until a slight rebound in 2017.

President BUHARI, elected in March 2015, has established a cabinet of economic ministers that includes several technocrats, and he has announced plans to increase transparency, diversify the economy away from oil, and improve fiscal management, but has taken a primarily protectionist approach that favors domestic producers at the expense of consumers. President BUHARI ran on an anti-corruption platform, and has made some headway in alleviating corruption, such as implementation of a Treasury Single Account that allows the government to better manage its resources and a more transparent government payroll and personnel system that eliminated duplicate and "ghost workers." The government also is working to develop stronger public-private partnerships for roads, agriculture, and power.

Nigeria entered recession in 2016 as a result of lower oil prices and production, exacerbated by militant attacks on oil and gas infrastructure in the Niger Delta region, coupled with detrimental economic policies, including foreign exchange restrictions. GDP growth turned positive in 2017 as oil prices recovered and output stabilized.

Source : CIA

COMPANY NAME

JACKPAK INDUSTRIES NIGERIA LIMITED

OPERATIONS

According to CAC search, the Company was registered to carry on Business as Manufacturers, Dealers, Suppliers and Dealers in all Kinds of Pharmaceutical Plastic/Rubber and Packaging Materials including Polythene Bags, Plastic Products and Apparatus of Every Description and Related Businesses.

COMPANY LOCATION

The company is located at 278, Ijesha Road, Ijesha, Surulere, Lagos State, Nigeria.

IDENTIFICATION

ENQUIRY NAME:	JACKPAK INDUSTRIES NIGERIA LTD
COMPANY NAME:	JACKPAK INDUSTRIES NIGERIA LIMITED
REGISTERED NAME:	JACKPAK INDUSTRIES NIGERIA LIMITED
REGISTERED ADDRESS:	278, Ijesha Road, Ijesha, Surulere, Lagos State, Nigeria
HEAD OFFICE ADDRESS:	278, Ijesha Road, Ijesha, Surulere, Lagos State, Nigeria
TELEPHONE:	234-813-870-2640

SUMMARY

NATURE OF PREMISES:	Office space occupying approximately 300 square metres.
DATE INCORPORATED:	19th October, 2017
LEGAL FORM:	Limited Liability Company
REGISTRATION NO:	RC: 1446717
SHARE CAPITAL:	10,000,000.00
ISSUED CAPITAL:	10,000,000.00
PAID-UP CAPITAL:	10,000,000.00
STAFF STRENGTH:	Above One (1)
SECRETARY:	COLLIS OYOVOTA 278, Ijesha Road, Ijesha, Surulere, Lagos State, Nigeria

OWNERSHIP/SHAREHOLDING STRUCTURE

Names	%Held
1. Lakhaiani Deepak Gobindram 49, Bourdillon Road, 4 th Floor, Flat 10, Ikoyi, Lagos State, Nigeria	50%
2. Bhojwani Jagdish Tuljaram 6/8, Comfort Olayinka Close, Old Ojo Road, Oluti, Lagos State, Nigeria	25%
3. Jajodia Rajeshkumar 6/8, Comfort Olayinka Close, Old Ojo Road, Oluti, Lagos State, Nigeria	25%

DIRECTORS

1. Lakhaiani Deepak Gobindram
2. Bhojwani Jagdish Tuljaram
3. Jajodia Rajeshkumar

BACKGROUND

Jackpak Industries Nigeria Limited was incorporated with Corporate Affairs Commission as a Private Limited Company on 19th October, 2017 with registration number (RC: 1446717). Its corporate head office is located at 278, Ijesha Road, Ijesha, Surulere, Lagos State, Nigeria. It operates from a boys' quarter bungalow building painted ash behind a storey building painted ash with cream pillars, well fenced with black gate

During our visit to the company's premises on 1st August, 2018, we met one Miss Mercy Omozuwa who informed us that the company partners with Collins Oyovota and Co. Chartered Accountant and use the address as their corporate head office. She received and acknowledged our document and promised to forward it to her boss when he returns. Upon inquiry about the company's line of business, Miss Mercy Omozuma stated that she just joined the company recently as such, she does not know much about the company stressing that her boss is in the better position to tell more about the company.

The following day, we called the contact number provided to us by Miss Mercy Omozuwa (234-813-870-2640) and she confirmed that she has forwarded our document to her boss as promised and will get back to us soon.

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Conclusion: Based on our visit and discussion held with Miss Mercy Omozuwa (234-813-870-2640), we are of the opinion that **Jackpak Industries Nigeria Limited** operates from the address but its detailed information was not provided. **As such, any business transaction with them should be on cash and carry basis pending when its detailed information is provided and verified.**

TYPES OF CUSTOMERS

- General Public

PERFORMANCE RANKING

- * Quality of Management: GOOD
- * Ethics & Integrity: UNASCERTAINED
- * Ownership Structure: GOOD

PHYSICAL VISIT

1. Company Premises
2. Corporate Affairs Commission

FINANCES

Subject's Audited Accounts was not available as at the time of compiling this report. Therefore, we could not speak on the company's financial status.

INDUSTRIAL ENVIRONMENT

OVERVIEW/

OPERATING

Subject is operating in an industry with very great potentials. This sector in Nigeria has a lot to explore when it comes to the need for expansion, improvement of product quality, work force development and general technical expertise. Mainly, private individuals dominate this sector. Despite the huge capital required for setting up this investment, it has grown in its leaps and bounds over the decades in the nation, although, the efforts of the

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Federal Government cannot be ruled out. The government has put in place different policies that support private individuals to secure loans/ mortgages from banks and other financial institutions. However, to record a groundbreaking in this sector, foreign investors are inevitable.

This sector of the economy has great potentials for intending investors.

REMARKS

Having carried out all necessary verifications on the company, our investigations revealed that **Jackpak Industries Nigeria Limited** is duly registered in Nigeria with both the registered and corporate head office address located at 278, Ijesha Road, Ijesha, Surulere, Lagos State, Nigeria.

Information contained in the report is from secondary sources only.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
NGN	1	INR 0.19

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TRU

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)