

MIRA INFORM REPORT

Report No. :	523394
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	MINL LIMITED
Registered Office :	21/23, Abmibola Street Isolo Industrial Estate, Isolo Lagos
Country :	Nigeria
Date of Incorporation :	23.08.2000
Com. Reg. No.:	278741
Legal Form :	Limited liability Company
Line of Business :	The Company engages in Manufacturing of Aluminium Zinc.
No. of Employees :	20

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
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.

ECGC Country Risk Classification List

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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

MINL LIMITED

OPERATIONS

The Company engages in Manufacturing of Aluminium Zinc.

COMPANY LOCATION

The company is located at 21/23, Abimbola Street, Isolo Industrial Estate, Isolo, Lagos State, Nigeria.

IDENTIFICATION

COMPANY NAME:	MINL LIMITED
REGISTERED NAME:	MINL LIMITED
REGISTERED ADDRESS:	21/23, Abimbola Street, Isolo Industrial Estate, Isolo, Lagos State, Nigeria
HEAD OFFICE ADDRESS:	21/23, Abimbola Street, Isolo Industrial Estate, Isolo, Lagos State, Nigeria
TELEPHONE:	+2341 4529135 / 37 (Secondary Source)
FAX:	+2341 4529136 (Secondary Source)
EMAIL:	minl-ltd@multilink.com (Secondary Source)
WEBSITE:	http://www.manaksia.com

SUMMARY

NATURE OF PREMISES:	Office space occupying approximately 700 square metres.
DATE INCORPORATED:	23rd August, 2000
LEGAL FORM:	Limited Liability Company
REGISTRATION NO:	RC: 278741
SHARE CAPITAL:	1,000,000,000.00
ISSUED CAPITAL:	1,000,000,000.00
PAID-UP CAPITAL	907,997,769.00
UNALLOTTED CAPITAL :	9,200,223.00
STAFF STRENGTH:	About Twenty (20)
SECRETARY:	MATHMER & ASSOCIATES LIMITED 21/23, Abimbola Street, Isolo Industrial Estate, Isolo, Lagos State, Nigeria Date Appointed: 14th September, 1998

OWNERSHIP/SHAREHOLDING STRUCTURE

Names	Share Allotment
Manaksia Limited 3 rd Floor, Bikaner Building, 8/1 Lalbazar Street, Kolkata 700001, India	907,897,769
Suresh K. Agrawal 3 rd Floor, Bikaner Building, 8/1 Lalbazar Street, Kolkata 700001, India	100,000

DIRECTORS

Mehta Shirish R
21/23, Abimbola Street, Isolo Industrial Estate, Isolo, Lagos State, Nigeria

Drolia Anup Kumar
21/23, Abimbola Street, Isolo Industrial Estate, Isolo, Lagos State, Nigeria

Dinesh Kumar
21/23, Abimbola Street, Isolo Industrial Estate, Isolo, Lagos State, Nigeria

Shobiye Matthew K
2, Layi Oyekanmi Street, Mushin, Lagos State, Nigeria

BACKGROUND

MINL Limited was incorporated with Corporate Affairs Commission as a Private Limited Company on 23rd August, 2000 with registration number (RC: 278741). Its corporate head office is located at 21/23, Abimbola Street, Isolo Industrial Estate, Isolo, Lagos State, Nigeria. It occupies a vast area of land that contains large warehouses and administrative block all painted blue and cream, well fenced with two (2) blue gates.

Based on Secondary Source Information, Manaksia is a multi-division and multi-location conglomerate. It possesses 17 manufacturing plants in India and 4 abroad; two in Nigeria, one in Ghana and one in Georgia. The Group was promoted by Sri Basant Kumar Agrawal and Sri Suresh Kumar Agrawal. It is headquartered in Kolkata, India. Shares of one of the Company of the Group presently, Manaksia Ltd. are listed on the Bombay Stock Exchange and the National Stock Exchange.

Under a scheme of demerger four divisions of Manaksia (the "Transferor Company") viz. Steel Division, Packaging Division, Coated Metal & Mosquito Coil Division and Aluminium Division have demerger into the Four Transferee Companies viz. Manaksia Steels Limited, Manaksia Industries Limited, Manaksia Coated Metals & Industries Limited and Manaksia Aluminium Company Limited respectively vide an Order of the Hon'ble Calcutta High Court with filing of the Certified Copy of Order with the Registrar of Companies, West Bengal on 23rd

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November, 2014. These Four Transferee Companies will soon be listed on the Bombay Stock Exchange and the National Stock Exchange.

The equity shareholders of the Transferor Company, whose names appear in the Register of Members of the Transferor Company on 5th December, 2014, the Record Date, will be allotted for every 1 equity share of nominal value of Rs. 2/- each fully paid up of Manaksia Ltd.:

- a) 1 equity share of nominal value of Re. 1/- as fully paid up in Manaksia Steels Limited;
- b) 1 equity share of nominal value of Re. 1/- as fully paid up in Manaksia Industries Limited;
- c) 1 equity share of nominal value of Re. 1/- as fully paid up in Manaksia Coated Metals & Industries Limited;
- d) 1 equity share of nominal value of Re. 1/- as fully paid up in Manaksia Aluminium Company Limited.

Manaksia Group specialises in the manufacture of packaging products (crowns, closures and metal containers), metal products and fast moving consumer goods, among others.

The Group's metal packaging products include crowns, roll-on pilfer-proof closures, expanded polyethylene liners as well as push-open and other metal containers. In the fast moving consumer goods segment, the Group is a dependable mosquito repellents outsourcing destination for the Mortein (owned by Reckitt Benckiser (India) Limited) and Maxo (owned by Jyothy Laboratories) brands.

The Group has diversified into the production of rolled products, secondary specification alloys and galvanized and colour coated steel sheets.

The Group's wholly owned subsidiary in Nigeria, MINL Limited, was set up in 1996 and is the market leader in ROPP caps and crown corks in Nigeria. It has also set up facilities for the manufacture of galvanised steel, metal colour coated sheets and coils and secondary specification alloys.

The Group also has subsidiary companies in Ghana (Dynatech Industries Ghana Limited), Georgia (Euroasian Steel) and Dubai (Euroasian Ventures FZE).

During our visit to the company on 6th August, 2018, we met the Chief Security Officer who directed us to the administrative block where we met the Receptionist (name undisclosed). We explained the reason for our visit and she stated that the person in charge of such assignment was not available. She asked that we revisit in two (2) weeks times. We requested that she acknowledge our document but she refused insisting that we revisit and meet her boss when he is available. Also, we requested for a contact phone number to find out when her boss will be available but she declined.

Meanwhile, we sighted about twenty (20) of the company's staff, with trucks parked within and outside the premises offloading finished aluminum goods and raw materials indicating what the company does.

Note: The Company changed its name from MANAKASIA INDUSTRIES (NIGERIA) LIMITED to MINL LIMITED on 3rd December, 2001 and increased its share capital from 725,000,000 to 1,000,000,000 on 4th November, 2005.

Conclusion: Based on our visit and brief discussion held with the Receptionist who refused to acknowledge our document, staffs and products sighted with available secondary source information as well as ongoing business activities witnessed during our visit, we are of the opinion that MINL LIMITED operates from the address but its detailed information was not provided. As such, any business transaction with them may likely be mutually beneficial.

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TYPES OF CUSTOMERS

General Public

OTHER ADDRESSES

MINL Limited

Plot No. 5-8,
XIII Industrial Area
Housing Corporation Estate
Idiroko Road, Ota, Ogun State, Nigeria

PERFORMANCE RANKING

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

PHYSICAL VISIT

Company Premises
Corporate Affairs Commission

FINANCES

Subject's Audited Accounts was not available as at the time of compiling this report.
However, The Company's estimated turnover could be put at \$1 Million (One Million Dollars).

INDUSTRIAL OVERVIEW/ OPERATING ENVIRONMENT

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.

CMT REPORT (CORRUPTION, MONEY LAUNDERING & TERRORISM)

Public Notice from various sources including but not limited to: The Courts, Nigerian Prison Service, Economic & Financial Crimes Commission (EFCC), National Drug Law Enforcement Agency (NDLEA), National Agency for Food & Drugs Administration and Control (NAFDAC), Independent Corrupt Practices and other related offences Commission (ICPC) Etc.

No negative information on subject from the above agencies.

REMARKS

Having carried out all necessary verifications on the company, our investigations revealed that MINL Limited is duly registered in Nigeria with both the registered and corporate head office address located 21/23, Abimbola Street, Isolo Industrial Estate, Isolo, Lagos State, Nigeria.

The company is into genuine business transactions. It is an on-going concern.
Information contained in the report is from secondary sources only.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
NGN	1	INR 0.19

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	PRN

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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)